



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Standalone Quarterly Unaudited Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To

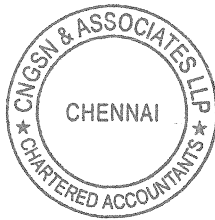
The Board of Directors of TULSYAN NEC LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of TULSYAN NEC LIMITED ("the Company") for the quarter ended 30th June 2025, and the year to date results for the period 1st April 2025 to 30th June 2025, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29th March 2019 ("the Circular").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circulars, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai
Date: 13/08/25



For M/s CNGSN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Registration No: 004915S/S200036

E.K. Srivatsan

E.K. Srivatsan
Partner

Membership No.: 225064
UDIN:

252250648MJMT11026

Tulsyan NEC Limited

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CIN : L28920TN1947PLC007437

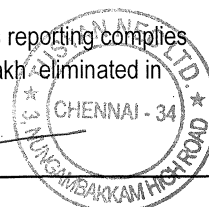
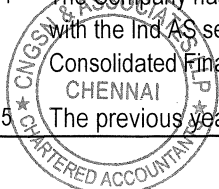
Un-Audited Standalone Financial Results for the Period ended Jun 30, 2025

(Rs. In Lakhs)

SI No	Particulars	Quarter ended			Previous Year Ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		(Unaudited)	Audited	(Unaudited)	Audited
1	Income from Operations				
	(a) Net Sales / Income from operations	23,295.70	19,569.09	26,091.10	79,742.68
	(b) Other Income (Net)	13.45	113.12	134.06	340.41
	Total Income	23,309.15	19,682.21	26,225.16	80,083.08
2	Expenses				
	(a) Cost of materials consumed	18,015.08	16,827.93	20,716.13	63,252.18
	(b) Purchase of stock-in-trade - Traded goods	795.52	52.05	42.55	689.35
	(c) Increase/Decrease in stock in trade	(405.41)	(679.67)	(853.82)	(276.11)
	(d) Employee benefit expenses	529.54	338.31	713.74	2,217.23
	(f) Power & Fuel	1,952.26	2,297.92	2,128.12	8,418.26
	(g) Finance costs	1,649.54	3,824.08	912.41	6,414.63
	(h) Depreciation and amortization expense	559.17	433.76	600.39	2,234.91
	(i) Other expenses	1,313.80	731.27	1,926.37	4,402.24
	Total Expenses	24,409.50	23,825.65	26,185.89	87,352.69
3	Profit before exceptional items and tax (1-2)	(1,100.35)	(4,143.43)	39.26	(7,269.61)
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	(1,100.35)	(4,143.43)	39.26	(7,269.61)
	Tax expense				
	Current Tax	-	-	-	-
	Deferred Tax	-	-	-	-
	Income tax Earlier Years	-	-	-	-
6	Total Tax Expenses	-	-	-	-
7	Net profit for the period (5-6)	(1,100.35)	(4,143.43)	39.26	(7,269.62)
8	Other comprehensive income , net of income tax	-	8.15	-	8.15
9	Total comprehensive income for the period (7+8)	(1,100.35)	(4,135.28)	39.26	(7,261.46)
10	Paid-up equity share capital	1,646.14	1,646.14	1,655.14	1,646.14
	Face value per share (Rs)	10.00	10.00	10.00	10.00
11	Earning per share (Rs) (not annualised)				
	- Basic	(6.68)	(25.17)	0.24	(44.16)
	- Diluted	(6.68)	(25.17)	0.24	(44.16)

Notes:

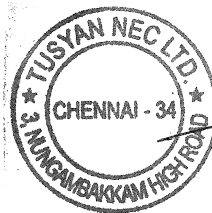
- The above results have been reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on 13th Aug 2025
- The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable from beginning April 1, 2017.
- Company has serviced commitments of Non Convertible Debentures as per the prevailing terms
- The Company has organised the business into three segments viz. Steel Division, Synthetic Division, Power. This reporting complies with the Ind AS segment reporting principles. Inter Companies Sales Rs.184.38 lakhs and balance Rs. (107.23) lakh eliminated in Consolidated Financials.
- The previous year figures have been regrouped/re-classified wherever necessary



(Un-Audited Standalone Results for Period Ended Jun 30, 2025)

	Particulars	Quarter ended			Previous Year ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		(Unaudited)	Audited	(Unaudited)	Audited
	Segment Revenue				
	Steel Division	15,435.57	16,226.25	14,936.04	63,230.25
	Synthetic Division	419.72	734.11	825.05	3,514.08
	Power	7,440.41	2,608.73	10,330.02	12,998.36
	Revenue from operations (Net)	23,295.70	19,569.09	26,091.10	79,742.68
	Segment Results				
	Profit (+) / Loss (-) before tax and finance cost				
	Steel Division	(133.68)	156.21	(1,370.05)	(996.19)
	Synthetic Division	(243.10)	(56.39)	(137.10)	(436.06)
	Power	925.97	(419.16)	2,458.83	577.27
	Total	549.19	(319.35)	951.68	(854.97)
	Add/ Less : Finance Cost	1,649.54	3,824.08	912.41	6,414.63
	Profit/(Loss) from continuing operations	(1,100.35)	(4,143.43)	39.27	(7,269.61)
	Profit/(Loss) from discontinuing operations	-	-	-	-
	Profit Before Tax	(1,100.35)	(4,143.43)	39.27	(7,269.61)
	Segment Assets				
	Steel Division	32,320.44	25,903.05	48,314.58	25,903.05
	Synthetic Division	8,016.71	8,186.98	8,728.07	8,186.98
	Power	40,607.04	46,854.19	31,507.75	46,854.19
	Other unallocable corporate assets	-	-	-	-
	Total assets	80,944.19	80,944.22	88,550.40	80,944.22
	Segment Liabilities				
	Steel Division	42,812.47	31,891.44	24,813.19	31,891.44
	Synthetic Division	9,040.94	11,362.24	8,866.56	11,362.24
	Power	2,859.72	10,362.78	18,094.07	10,362.78
	Other unallocable corporate assets	-	-	-	-
	Total liabilities	54,713.12	53,616.46	51,773.82	53,616.46
	Capital Employed (Segment assets-Segment liabilities)				
	Steel Division	(10,492.03)	(5,988.39)	23,501.39	(5,988.39)
	Synthetic Division	(1,024.22)	(3,175.26)	(138.49)	(3,175.26)
	Power	37,747.33	36,491.41	13,413.68	36,491.41
	Total capital employed in segments	26,231.07	27,327.76	36,776.58	27,327.75
	Unallocable corporate assets less corporate liabilities	-	-	-	-
	Total Capital Employed	26,231.07	27,327.76	36,776.58	27,327.75

Place: Chennai
Date : 13th Aug 2025



For Tulsyan NEC


Sanjay Tulsyan
Managing Director
DIN : 00632802



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CHARTERED ACCOUNTANTS

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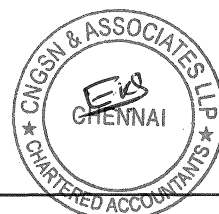
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Independent Auditor's Review Report on Consolidated Quarterly Unaudited Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of TULSYAN NEC LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of TULSYAN NEC LIMITED ("The Company") and its subsidiaries and listed below (collectively "the Group"), for the quarter ended 30th June 2025 and the consolidated year to date results for the period 1st April 2025 to 30th June 2025, being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29th March 2019 ("the Circular").
2. This statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015 as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

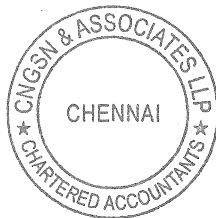
Name of the entities	Relationship
1. Tulsyan NEC limited	Parent Company
2. Chitrakoot Steel and Power Private Limited	Subsidiary

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circulars, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements / financial information / financial results of all subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total revenues of Rs. 2,618.51 lakh, total net profit after tax of Rs. 75.41 lakh and total comprehensive income of Rs. 75.41 lakh for the quarter ended 30.06.2025 - as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial results have not been reviewed by their auditors. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management and our conclusion on the statements, in so far as it relates to the affairs of the subsidiaries is based solely on such unaudited financial information and unaudited financial results. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion on the statement is not modified in respect of the above matters.

Place: Chennai
Date: 13/08/25



For M/s CNGSN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Registration No: 004915S/S200036

E.K. Srivatsan

E.K. Srivatsan
Partner

Membership No.: 225064

UDIN: 25225064BMJMTJ863A

Tulsyan NEC Limited

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CIN : L28920TN1947PLC007437

Un-Audited Consolidated Financial Results for the Period ended Jun 30, 2025

(Rs. In Lakhs)

Sl No	Particulars	Quarter ended			Previous Year ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		(Unaudited)	Audited	(Unaudited)	Audited
1	Income from Operations				
	(a) Net Sales / Income from operations	25,729.83	21,399.03	27,528.45	86,832.22
	(b) Other Income (Net)	13.45	117.99	134.06	346.15
	Total Income	25,743.28	21,517.02	27,662.51	87,178.37
2	Expenses				
	(a) Cost of materials consumed	19,974.61	18,169.34	21,990.24	69,249.27
	(b) Purchase of stock-in-trade - Traded goods	1,032.41	289.38	42.55	926.68
	(c) Increase/Decrease in stock in trade	(412.67)	(697.39)	(909.91)	(235.80)
	(d) Employee benefit expenses	544.22	352.80	726.14	2,269.92
	(f) Power & Fuel	1,979.88	2,418.71	2,166.28	8,583.73
	(g) Finance costs	1,717.49	3,900.53	974.69	6,689.97
	(h) Depreciation and amortization expense	573.97	465.39	614.15	2,294.12
	(i) Other expenses	1,358.30	801.74	2,000.29	4,656.37
	Total Expenses	26,768.22	25,700.50	27,604.43	94,434.26
3	Profit before exceptional items and tax (1-2)	(1,024.94)	(4,183.48)	58.08	(7,255.89)
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	(1,024.94)	(4,183.48)	58.08	(7,255.89)
	Tax expense				
	Current Tax	-	-	-	-
	Deferred Tax	-	-	-	-
	Income tax Earlier Years	-	-	-	-
6	Total Tax Expenses	-	-	-	-
7	Net profit for the period (5-6)	(1,024.94)	(4,183.48)	58.08	(7,255.89)
	Other comprehensive income , net of income tax	-	8.15	-	8.15
8					
9	Total comprehensive income for the period (7+8)	(1,024.94)	(4,175.32)	58.08	(7,247.73)
10	Paid-up equity share capital	1,646.14	1,646.14	1,655.14	1,646.14
	Face value per share (Rs)	10.00	10.00	10.00	10.00
11	Earning per share (Rs) (not annualised)				
	- Basic	(6.23)	(25.41)	0.35	(44.08)
	- Diluted	(6.23)	(25.41)	0.35	(44.08)

Notes:

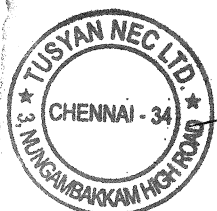
- The above results have been reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on 13th Aug 2025
- The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable from beginning April 1, 2017.
- Company has serviced commitments of Non Convertible Debentures as per the prevailing terms

- The Company has organised the business into three segments viz. Steel Division, Synthetic Division, Power. This reporting complies with the Ind AS segment reporting principles. Inter Companies Sales Rs.184.38 lakhs and balance Rs. (107.23) lakh eliminated in Consolidated Financials.

- The previous year figures have been regrouped/re-classified wherever necessary



(Un-Audited Consolidated Results for Period Ended Jun 30, 2025)

	Particulars	Quarter ended			Previous Year ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		(Unaudited)	Audited	(Unaudited)	Audited
	Segment Revenue				
	Steel Division	(52,450.08)	18,056.19	16,373.38	70,319.78
	Synthetic Division	(3,094.36)	734.11	825.05	3,514.08
	Power	(5,557.95)	2,608.73	10,330.02	12,998.36
	Revenue from operations (Net)	(61,102.39)	21,399.03	27,528.45	86,832.22
	Segment Results				
	Profit (+) / Loss (-) before tax and finance cost				
	Steel Division	716.80	192.61	(1,288.96)	(707.13)
	Synthetic Division	192.96	(56.39)	(137.10)	(436.06)
	Power	348.70	(419.16)	2,458.83	577.27
	Total	1,258.46	(282.95)	1,032.77	(565.91)
	Add/ Less : Finance Cost	1,717.49	3,900.53	974.69	6,689.97
	Profit/(Loss) from continuing operations	(459.03)	(4,183.48)	58.08	(7,255.89)
	Profit/(Loss) from discontinuing operations				
	Profit Before Tax	(459.03)	(4,183.48)	58.08	(7,255.89)
	Segment Assets				
	Steel Division	34,299.91	27,650.91	50,787.43	27,650.91
	Synthetic Division	8,016.71	8,186.98	8,728.07	8,186.98
	Power	40,607.04	46,854.19	31,507.75	46,854.19
	Other unallocable corporate assets	-	-	-	-
	Total assets	82,923.67	82,692.09	91,023.25	82,692.09
	Segment Liabilities				
	Steel Division	47,065.00	35,987.74	29,628.96	35,987.74
	Synthetic Division	9,040.94	11,362.24	8,866.56	11,362.24
	Power	2,859.72	10,362.78	18,094.07	10,362.78
	Other unallocable corporate assets	-	-	-	-
	Total liabilities	58,965.65	57,712.76	56,589.59	57,712.76
	Capital Employed (Segment assets-Segment liabilities)				
	Steel Division	(12,765.09)	(8,336.83)	21,158.47	(8,336.83)
	Synthetic Division	(1,024.22)	(3,175.26)	(138.49)	(3,175.26)
	Power	37,747.32	36,491.40	13,413.67	36,491.40
	Total capital employed in segments	23,958.01	24,979.31	34,433.66	24,979.31
	Unallocable corporate assets less corporate liabilities	-	-	-	-
	Total Capital Employed	23,958.01	24,979.31	34,433.66	24,979.31
	Place: Chennai Date : 13th Aug 2025  For Tulsyan NEC Limited  Sanjay Tulsyan Managing Director DIN : 00632802				