

To,
The BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Date: 14-11-2023

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on November 14, 2023
Ref: Scrip Code: 513629

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) 2015, we wish to inform you that the Board of Directors at its meeting held today i.e. November 14, 2023, has considered and approved the un-audited standalone and consolidated financial results of the Company for the second quarter and half year ended September 30, 2023, along with the limited review report as recommended by the Audit Committee as per the Indian Accounting Standards (IND-AS).

A copy of the un-audited financial results along with the Limited Review Report is enclosed herewith.

The above information will also be available on the website of the Company at www.tulsyannec.in

Further, the Board Meeting commenced at 12.00 noon and concluded at 01.15 p.m.

This is for your information and necessary record.

Thanking you,

Yours faithfully,
For **Tulsyannec Limited**



Parvati Soni
Company Secretary & Compliance officer

Encl: As above

TULSYAN NEC LTD

Registered Office : Apex Plaza, 1st Floor, No.3, Nungambakkam High Road, Chennai - 600 034. Tamil Nadu
Ph : +91 44 6199 1060 / 6199 1045, Fax : +91 44 6199 1066 | Email : info@tulsyannec.in | www.tulsyannec.in
GSTIN 33AABCT3720E1ZW | CIN L28920TN1947PLC007437



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An ISO 45001:2018 Certified

An ISO 14001:2015 Certified



CNGSN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Anand Seethakathi Business Centre, 2nd Floor, No. 684-690

Anna Salai, Thousand Lights, Chennai - 600 006. India.

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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 September 2023, and the year to date results for the period 1st April 2023 to 30th September 2023, 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.

Basis for Qualified Conclusion:

During the financial year ended 31.03.2023, the Company had repaid the entire loans availed from Banks and obtained a no dues certificate from each bank as per the compromise settlement entered into with them. The company has settled all its dues as per the terms of the Compromise Settlement with its bankers and does not expect any additional obligation out of the Compromise Settlement.



Further, the Company had obtained a techno-economic due diligence study on the viability of operations and projections for the future on 28.01.2023 from Cormed Management Services Pvt. Ltd. The management strongly believes that the Company will be able to implement the recommendation of the techno economic due diligence study report in all aspects and make a complete turnaround.

The Company has also prepaid a portion of the loan borrowed, consequent to which it expects a reduction in the interest costs in the subsequent quarters (Refer Note No.6 of the Standalone Financial Statements).

The Company recorded loss for the first two quarters of the financial year under review. The management attributes the loss primarily to the maintenance issues of the Steel Melting Furnace. Reference is drawn to Note No. 3 of the Standalone Financial Statements in this regard.

The matters stated above indicate that the Company's ability to continue as a going concern is dependent on the successful implementation of recommendations of techno economic due diligence study report, alternative business plans and further inflow of funds for the capex and working capital requirements of the Company.

4. Based on our review conducted as above & subject to the matters stated in the basis of qualified conclusion paragraph, 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: 14th November 2023

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



K.Parthasarathy
Partner
Membership No.: 018394
UDIN: 23018394 BAWVKT1619



Tulsyan NEC Limited

Regd. Office: I Floor Apex Plaza, 3 Nungambakkam High Road, Chennai - 600034
 Ph. 044-6199 1060 Fax: 044-6199 1066 Email id: investor@tulsyanec.in Website: www.tulsyanec.in
 CIN : L28920TN1947PLC007437

Unaudited Standalone Financial Results for the Quarter and six months ended September 30, 2023

Rs. In Lakh

Sl No	Particulars	Quarter ended			Year to date figures for the six months ended		Previous Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales / Income from operations	23,668.61	24,537.36	22,629.53	48,205.96	50,529.37	95,045.82
	(b) Other Income (Net)	1,482.28	8.41	34.56	1,490.69	46.33	214.74
	Total Income	25,150.89	24,545.77	22,664.09	49,696.65	50,575.70	95,260.56
2	Expenses						
	(a) Cost of materials consumed	20,640.53	22,254.02	19,530.22	42,894.54	42,611.72	77,241.06
	(b) Purchase of stock-in-trade - Traded goods	-	-	-	-	7.84	7.84
	(c) Increase/Decrease in stock in trade	196.47	(644.12)	(1,059.19)	(447.65)	(1,667.73)	(358.44)
	(d) Employee benefit expenses	657.63	570.86	761.31	1,228.49	1,568.63	3,185.18
	(f) Power & Fuel	1,182.73	1,155.31	1,983.47	2,338.04	3,952.57	7,681.66
	(g) Finance costs	962.22	1,065.63	152.41	2,027.85	248.88	1,096.46
	(h) Depreciation and amortization expense	549.75	647.69	644.94	1,197.44	1,249.05	2,590.75
	(i) Other expenses	1,018.91	754.07	846.30	1,772.98	1,937.36	5,766.52
	Total Expenses	25,208.24	25,803.46	22,859.45	51,011.70	49,908.32	97,211.05
3	Profit before exceptional items and tax (1-2)	(57.36)	(1,257.69)	(195.36)	(1,315.05)	667.37	(1,950.49)
4	Exceptional items	0.00	-	(21,906.16)	-	(21,906.16)	(21,087.13)
5	Profit before tax (3-4)	(57.36)	(1,257.69)	21,710.80	(1,315.05)	22,573.53	19,136.64
	Tax expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	5,723.47
	Income tax Earlier Years	-	(188.93)	-	(188.93)	-	(67.14)
6	Total Tax Expenses	-	(188.93)	-	(188.93)	-	5,656.33
7	Net profit for the period (5-6)	(57.36)	(1,446.62)	21,710.80	(1,503.98)	22,573.53	24,792.98
	Other comprehensive income , net of income tax	12.19	(4.15)	(14.10)	8.04	(28.19)	(16.61)
8	Total comprehensive income for the period (7+8)	(45.16)	(1,450.77)	21,696.71	(1,495.94)	22,545.34	24,776.37
9	Paid-up equity share capital	1,655.13	1,655.13	1,471.38	1,655.13	1,471.38	1,655.13
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00	10.00
11	Earning per share (Rs) (not annualised)						
	- Basic	(0.35)	(8.74)	147.55	(9.09)	153.42	149.79
	- Diluted	(0.35)	(8.74)	147.55	(9.09)	153.42	149.79

Notes:

- 1 The above quarterly results for the period ended September 30, 2023 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on 14th November, 2023
- 2 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.
- 3 Due to maintenance of Furnace Transformer and installation of improved Air Pollution control Equipment Operation of the Steel Melting furnace were affected during the quarter.
- 4 Satisfaction of Charges created by the Banks on the assets of the company have now been filed by the company
- 5 Company has serviced the Interest payable on the NCD's on time in all the months
- 6 Company's asset monetisation program is on track and as on date, the Asset held for sale has been sold and the proceeds have been utilised for redemption/repayment of 'Secured Non Convertible Debentures 8 months earlier than it was earlier envisaged. With this the there will be substantial reduction in the incidence of finance costs in future
- 7 During the year 2022-23, Color Peppers Media Pvt. Ltd., a subsidiary of Tulsyan NEC Ltd. has made an application pursuant to the provisions of Section 248 of the Companies Act, 2013 to have its name struck off and has filed an affidavit in Form STK-2 on 29th March 2023. Due to technical issues, MCA Portal advised to resubmit the Form which has been re-submitted and pending for approval with MCA.
- 8 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.6,147.74 lakh and balance Rs. 5,129.01 lakh eliminated in Consolidated Financials
- 9 The previous year figures have been regrouped/re-classified wherever necessary

Particulars	Quarter ended			Year to date figures for the six months ended		Previous Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Steel Division	18,297.61	20,936.55	19,764.13	39,234.16	42,438.82	82,786.18
Synthetic Division	897.65	906.37	1,383.74	1,804.02	3,231.47	5,058.97
Power	4,473.34	2,694.44	1,481.66	7,167.78	4,859.08	7,200.66
Revenue from operations (Net)	23,668.61	24,537.36	22,629.53	48,205.96	50,529.37	95,045.82
Segment Results						
Profit (+) / Loss (-) before tax and finance cost						
Steel Division	304.94	358.26	(679.67)	663.20	578.89	1,422.54
Synthetic Division	25.66	(69.84)	588.74	(44.18)	(1.61)	(163.61)
Power	574.27	(480.49)	47.98	93.78	338.96	(2,112.96)
Total	904.87	(192.06)	(42.95)	712.80	916.24	(854.03)
Add/ Less : Finance Cost	962.22	1,065.63	152.41	2,027.85	248.88	1,096.46
Profit/(Loss) from continuing operations	(57.36)	(1,257.69)	(195.36)	(1,315.05)	667.37	(1,950.49)
Profit/(Loss) from discontinuing operations						
Profit Before Tax	(57.36)	(1,257.69)	(195.36)	(1,315.05)	667.37	(1,950.49)
Segment Assets						
Steel Division	37,319.97	37,450.77	28,247.32	37,319.97	28,247.32	32,445.29
Synthetic Division	9,346.99	9,283.05	9,137.48	9,346.99	9,137.48	10,135.46
Power	45,301.46	47,786.08	51,521.99	45,301.46	51,521.99	48,847.50
Other unallocable corporate assets	-	-	-	-	-	-
Total assets	91,968.41	94,519.90	88,906.80	91,968.41	88,906.80	91,428.25
Segment Liabilities						
Steel Division	8,198.34	(4,005.15)	26,166.29	8,198.34	26,166.29	1,352.33
Synthetic Division	9,391.19	9,352.90	(12,654.03)	9,391.19	(12,654.03)	10,670.11
Power	33,896.97	48,645.07	36,331.71	33,896.97	36,331.71	37,427.95
Other unallocable corporate assets	-	-	-	-	-	-
Total liabilities	51,486.50	53,992.82	49,843.97	51,486.50	49,843.97	49,450.39
Capital Employed (Segment assets-Segment liabilities)						
Steel Division	29,121.63	41,455.92	2,081.03	29,121.63	2,081.03	31,092.97
Synthetic Division	(44.19)	(69.85)	21,791.51	(44.19)	21,791.51	(534.65)
Power	11,404.48	(858.99)	15,190.28	11,404.48	15,190.28	11,419.55
Total capital employed in segments	40,481.91	40,527.08	39,062.82	40,481.91	39,062.82	41,977.86
Unallocable corporate assets less corporate liabilities	-	-	-	-	-	-
Total Capital Employed	40,481.91	40,527.08	39,062.82	40,481.91	39,062.82	41,977.86

1 **Statement of Standalone assets and liabilities**

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	55,309.68	56,409.05
Intangible assets	78.84	78.84
Capital work in progress	85.84	-
Investments	648.92	648.92
Other financial assets	-	-
Deferred Tax Asset	5,723.47	5,723.47
Other non-current assets	192.64	416.97
	62,039.39	63,277.24
Current assets		
Inventories	9,270.78	9,836.72
Financial Assets		
Investments	2.53	2.53
Trade receivables	17,117.18	9,742.07
Cash and cash equivalents	65.74	1,270.03
Bank balances other than above	1.13	7.03
Other Financial Assets	1,619.07	1,034.88
Other current assets	1,852.59	2,202.04
Asset held for Sale		4055.7
	29,929.02	28,151.00
Total - Assets	91,968.41	91,428.25
Equity and Liabilities		
Equity		
Equity share capital	1,655.13	1,655.14
Other Equity	38,826.78	40,322.73
	40,481.91	41,977.86
Non current liabilities		
Financial Liabilities		
Borrowings	19,076.04	24,026.05
Other financial liabilities (other than those specified in (c) below)	1,851.65	1,743.54
Provisions	550.74	642.69
	21,478.43	26,412.28
Current liabilities		
Financial Liabilities		
Borrowings	11,726.41	11,586.82
Trade payables	17,466.56	8,857.47
Other financial liabilities (other than those specified in (c) below)	241.39	269.27
Other current liabilities	554.13	812.10
Provisions	19.58	1,512.45
	30,008.07	23,038.11
Total - Equity and Liabilities	91,968.41	91,428.25

for Tulsyan NEC Limited



Sanjay Tulsyan
Managing Director
DIN : 00632802

Place: Chennai
Date : 14th November, 2023

Tulsyan NEC Limited

Regd. Office: 1 Floor Apex Plaza, 3 Nungambakkam High Road, Chennai - 600034
 Ph. 044-6199 1060 Fax: 044-6199 1066 Email id: investor@tulsyanec.in Website: www.tulsyanec.in
 CIN : L28920TN1947PLC007437

Unaudited Standalone Cash Flow for the six months ended September 30, 2023

Rs. In Lakh

Particulars	For the year ended September 30, 2023	For the year ended March 31, 2023
Cash Flow From Operating Activities		
Profit before income tax	(1,315.04)	19,136.64
Adjustments for		
Depreciation and amortisation expense	1,197.44	2,590.75
(Profit)/ loss on sale of fixed assets	(1,483.90)	(68.35)
Profit on sale of Investments	-	0.49
Finance cost	2,027.85	1,096.46
Interest Income	(5.36)	(62.56)
Operating Profit before Working Capital Changes	420.98	22,693.43
Change in operating assets and liabilities		
(Increase) / Decrease in loans	-	-
(Increase) / Decrease in other financial assets	(584.19)	233.86
(Increase) / Decrease in inventories	565.94	(1,976.14)
(Increase) / Decrease in trade receivables	(7,375.11)	4,890.55
(Increase) / Decrease in other assets	333.50	1,067.55
Increase / (Decrease) in provisions, other financial liabilities and other liabilities	1,909.95	1,670.53
Increase / (Decrease) in trade payables	8,609.09	4,868.16
Cash generated from operations	3,880.17	33,447.95
Less : Income taxes paid (net of refunds)	240.28	165.55
Net cash from/ (used in) operating activities (A)	4,120.45	33,613.50
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(185.72)	(403.08)
Sale proceeds of PPE	1,482.10	25.20
(Investments in)/ Maturity of fixed deposits with banks (net)	5.89	400.00
(Purchase)/ disposal proceeds of Investments (net)	-	0.38
Interest received	5.36	62.56
Net cash from/ (used in) investing activities (B)	1,307.63	85.06
Cash Flows From Financing Activities		
Proceeds from issue of equity share capital (net of share application money)	-	684.01
Proceeds from/ (repayment of) long term borrowings (net)	(4,950.00)	9,115.48
Proceeds from/ (repayment of) short term borrowings (net)	139.59	(35,201.89)
Finance cost	(1,821.96)	(7,298.36)
Net cash from/ (used in) financing activities (C)	(6,632.37)	(32,700.76)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(1,204.29)	997.79
Cash and cash equivalents at the beginning of the financial year	1,270.03	272.24
Cash and cash equivalents at end of the year	65.74	1,270.03

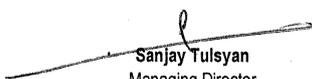
Notes:

1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".

2. Components of cash and cash equivalents

Balances with banks		
- in current accounts	59.60	1,260.39
Cash on hand	6.14	9.64
	65.74	1,270.03

For Tulsyan NEC Limited


Sanjay Tulsyan
 Managing Director

Place: Chennai

Date : 14th November, 2023

DIN : 00632802



CNGSN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

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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 September 2023 and the consolidated year to date results for the period 1st April 2023 to 30th September 2023, 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
3. Color Peppers Media Private Limited	Subsidiary
(Refer Note No.7 of the Consolidated financial statements)	

Basis for Qualified Conclusion:

During the financial year ended 31.03.2023, the Company had repaid the entire loans availed from Banks and obtained a no dues certificate from each bank as per the compromise settlement entered into with them. The company has settled all its dues as per the terms of the Compromise Settlement with its bankers and does not expect any additional obligation out of the Compromise Settlement.

Further, the Company had obtained a techno-economic due diligence study on the viability of operations and projections for the future on 28.01.2023 from Cormed Management Services Pvt. Ltd. The management strongly believes that the Company will be able to implement the recommendation of the techno economic due diligence study report in all aspects and make a complete turnaround.

The Company has also prepaid a portion of the loan borrowed, consequent to which it expects a reduction in the interest costs in the subsequent quarters (Refer Note No.6 of the Standalone Financial Statements).

The Company recorded loss for the first two quarters of the financial year under review. The management attributes the loss primarily to the maintenance issues of the Steel Melting Furnace. Reference is drawn to Note No. 3 of the Standalone Financial Statements in this regard.

The matters stated above indicate that the Company's ability to continue as a going concern is dependent on the successful implementation of recommendations of techno economic due diligence study report, alternative business plans and further inflow of funds for the capex and working capital requirements of the Company.

5. Based on our review conducted as above, subject to the matters stated in the basis of qualified opinion paragraph, 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 3513.74 lakh, total net profit after tax of Rs. 27.94 lakh and total comprehensive loss of Rs. 13.87 lakh for the quarter ended 30.09.2023 - 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: 14th November 2023

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



K. Parthasarathy
Partner

Membership No.: 018394
UDIN: 23018394 B0WVKU9942



Tulsyan NEC Limited

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 Ph. 044-6199 1060 Fax: 044-6199 1066 Email id: investor@tulsyanec.in Website: www.tulsyanec.in
 CIN : L28920TN1947PLC007437

Unaudited Consolidated Financial Results for the Quarter and six months ended September 30, 2023

Rs. In Lakh

Sl No	Particulars	Quarter ended			Year to date figures for the six months ended		Previous Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales / Income from operations	24,702.17	23,573.53	25,204.53	48,275.70	56,422.13	102,168.21
	(b) Other Income (Net)	1,487.27	8.42	34.74	1,495.69	46.52	215.28
	Total Income	26,189.45	23,581.95	25,239.27	49,771.39	56,468.65	102,383.49
2	Expenses						
	(a) Cost of materials consumed	21,504.30	21,091.58	22,178.70	42,595.89	48,405.89	83,515.40
	(b) Purchase of stock-in-trade - Traded goods	-	-	-	-	47.73	268.89
	(c) Increase/Decrease in stock in trade	200.62	(714.26)	(1,222.68)	(513.64)	(1,866.63)	(374.42)
	(d) Employee benefit expenses	668.38	582.00	773.50	1,250.38	1,590.98	3,227.94
	(f) Power & Fuel	1,197.13	1,169.79	1,991.24	2,366.93	3,964.07	7,711.64
	(g) Finance costs	1,032.59	1,143.03	215.33	2,175.62	374.84	1,410.45
	(h) Depreciation and amortization expense	563.21	660.71	657.70	1,223.92	1,274.94	2,642.86
	(i) Other expenses	1,094.43	864.93	956.37	1,959.36	2,165.11	6,188.29
	Total Expenses	26,260.67	24,797.78	25,550.17	51,058.46	55,956.94	104,591.05
3	Profit before exceptional items and tax (1-2)	(71.22)	(1,215.83)	(310.89)	(1,287.06)	511.71	(2,207.55)
4	Exceptional items	0.00	-	(21,906.16)	-	(21,906.16)	(21,087.13)
5	Profit before tax (3-4)	(71.22)	(1,215.83)	21,595.27	(1,287.06)	22,417.87	18,879.58
	Tax expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	5,762.38
	Income tax Earlier Years	-	(188.93)	-	(188.93)	-	(67.14)
6	Total Tax Expenses	-	(188.93)	-	(188.93)	-	5,695.24
7	Net profit for the period (5-6)	(71.22)	(1,404.76)	21,595.27	(1,475.99)	22,417.87	24,574.82
8	Other comprehensive income , net of income tax	12.19	(4.15)	(14.10)	8.04	(28.19)	(16.61)
	Total comprehensive income for the period (7+8)	(59.03)	(1,408.91)	21,581.17	(1,467.96)	22,389.69	24,558.22
9	Paid-up equity share capital	1,655.13	1,655.13	1,471.38	1,655.13	1,471.38	1,655.13
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00	10.00
11	Earning per share (Rs) (not annualised)						
	- Basic	(0.43)	(8.49)	146.77	(8.92)	152.36	148.48
	- Diluted	(0.43)	(8.49)	146.77	(8.92)	152.36	148.48

Notes:

- 1 The above quarterly results for the period ended September 30, 2023 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on 14th November, 2023
- 2 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.
- 3 Due to maintenance of Furnace Transformer and installation of improved Air Pollution control Equipment Operation of the Steel Melting furnace were affect
- 4 Satisfaction of Charges created by the Banks on the assets of the company have now been filed by the company
- 5 Company has serviced the Interest payable on the NCD's on time in all the months
- 6 Company's asset monetisation program is on track and as on date, the Asset held for sale has been sold and the proceeds have been utilised for redemption/repayment of 'Secured Non Convertible Debentures 8 months earlier than it was earlier envisaged. With this the there will be substantial reduction in the incidence of finance costs in future
- 7 During the year 2022-23, Color Peppers Media Pvt. Ltd., a subsidiary of Tulsyan NEC Ltd. has made an application pursuant to the provisions of Section 248 of the Companies Act, 2013 to have its name struck off and has filed an affidavit in Form STK-2 on 29th March 2023. Due to technical issues, MCA Portal advised to resubmit the Form which has been re-submitted and pending for approval with MCA.
- 8 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.6,147.74 lakh and balance Rs. 5,129.01 lakh eliminated in Consolidated Financials
- 9 The previous year figures have been regrouped/re-classified wherever necessary

Particulars	Quarter ended			Year to date figures for the six months ended		Previous Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Steel Division	19,331.18	19,972.72	22,339.13	39,303.90	48,331.58	89,908.58
Synthetic Division	897.65	906.37	1,383.74	1,804.02	3,231.47	5,058.97
Power	4,473.34	2,694.44	1,481.66	7,167.78	4,859.08	7,200.66
Media	-	-	-	-	-	-
Revenue from operations (Net)	24,702.17	23,573.53	25,204.53	48,275.70	56,422.13	102,168.21
Segment Results						
Profit (+) / Loss (-) before tax and finance cost						
Steel Division	361.45	477.51	(732.30)	838.95	549.14	1,479.47
Synthetic Division	25.66	(69.84)	588.74	(44.18)	(1.61)	(163.61)
Power	574.27	(480.49)	47.98	93.78	338.96	(2,112.96)
Media	-	-	0.03	-	0.06	-
Total	961.37	(72.81)	(95.56)	888.56	886.55	(797.10)
Add/ Less : Finance Cost	1,032.59	1,143.03	215.33	2,175.62	374.84	1,410.45
Profit/(Loss) from continuing operations	(71.22)	(1,215.83)	(310.89)	(1,287.06)	511.71	(2,207.55)
Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
Profit Before Tax	(71.22)	(1,215.83)	(310.89)	(1,287.06)	511.71	(2,207.55)
Segment Assets						
Steel Division	41,400.79	40,477.86	30,001.27	41,400.79	30,001.27	34,343.17
Synthetic Division	9,346.99	9,283.05	9,137.48	9,346.99	9,137.48	10,135.46
Power	45,301.46	47,786.08	51,521.99	45,301.46	51,521.99	48,847.50
Media	-	-	31.41	-	31.41	-
Other unallocable corporate assets	-	-	-	-	-	-
Total assets	96,049.24	97,546.99	90,692.15	96,049.24	90,692.15	93,326.13
Segment Liabilities						
Steel Division	14,718.96	1,447.88	29,968.00	14,718.96	29,968.00	5,717.93
Synthetic Division	9,391.19	9,352.90	(12,654.03)	9,391.19	(12,654.03)	10,670.11
Power	33,896.97	48,645.07	36,331.71	33,896.97	36,331.71	37,427.95
Media	0.00	-	191.16	-	191.16	-
Other unallocable corporate assets	-	-	-	-	-	-
Total liabilities	58,007.12	59,445.85	53,836.84	58,007.12	53,836.84	53,815.99
Capital Employed (Segment assets-Segment liabilities)						
Steel Division	26,681.83	39,029.98	33.27	26,681.83	33.27	28,625.24
Synthetic Division	(44.19)	(69.85)	21,791.51	(44.19)	21,791.51	(534.65)
Power	11,404.48	(858.99)	15,190.28	11,404.48	15,190.28	11,419.55
Media	0.00	0.00	(159.75)	0.00	(159.75)	0.00
Total capital employed in segments	38,042.12	38,101.14	36,855.31	38,042.12	36,855.31	39,510.14
Unallocable corporate assets less corporate liabilities	-	-	-	-	-	-
Total Capital Employed	38,042.12	38,101.14	36,855.31	38,042.12	36,855.31	39,510.14

1 Statement of Consolidated Assets and Liabilities

Particulars	As at	As at
	September 30, 2023 (Unaudited)	March 31, 2023 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	56,099.95	57,211.39
Intangible assets	79.56	79.61
Capital work in progress	85.84	-
Investments	0.03	0.03
Other financial assets	-	-
Deferred Tax Asset	6,478.48	6,478.48
Other non-current assets	307.82	509.92
	63,051.68	64,279.43
Current assets		
Inventories	9,751.73	10,215.88
Financial Assets		
Investments	2.53	2.53
Trade receivables	19,088.25	10,229.27
Cash and cash equivalents	67.07	1,270.05
Bank balances other than above	1.13	9.53
Other Financial Assets	1,619.07	1,036.88
Other current assets	2,467.78	2,226.86
Asset held for Sale		4,055.70
	32,997.56	29,046.70
Total - Assets	96,049.24	93,326.13
Equity and Liabilities		
Equity		
Equity share capital	1,655.13	1,655.13
Other Equity	36,386.99	37,855.00
	38,042.12	39,510.13
Non current liabilities		
Financial Liabilities		
Borrowings	19,132.63	24,090.44
Other financial liabilities (other than those specified in (c) below)	1,851.65	1,743.54
Provisions	550.74	642.69
Deferred Tax Liabilities (net)		
	21,535.02	26,476.67
Current liabilities		
Financial Liabilities		
Borrowings	13,771.44	13,644.95
Trade payables	16,034.26	9,107.85
Other financial liabilities (other than those specified in (c) below)	241.39	269.27
Other current liabilities	6,405.43	3,505.15
Provisions	19.58	812.10
	36,472.10	27,339.32
Total - Equity and Liabilities	96,049.24	93,326.13

for Tulsyan NEC Limited



Sanjay Tulsyan
Managing Director
DIN : 00632802

Place: Chennai
Date : 14th November, 2023

Tulsyan NEC Limited

Regd. Office: I Floor Apex Plaza, 3 Nungambakkam High Road, Chennai - 600034
Ph. 044-6199 1060 Fax: 044-6199 1066 Email id: investor@tulsyanec.in Website: www.tulsyanec.in
CIN : L28920TN1947PLC007437

Unaudited Consolidated Cash Flow for the six months ended September 30, 2023

Rs. In Lakh

Particulars	For the year ended September 30, 2023	For the year ended March 31, 2023
Cash Flow From Operating Activities		
Profit before income tax	(1,287.05)	18,879.58
Adjustments for		
Depreciation and amortisation expense	1,223.92	2,642.86
(Profit)/ loss on sale of fixed assets	(1,483.90)	(68.35)
Profit on sale of Investments	-	0.49
Finance cost	2,175.63	1,410.46
Interest Income	(5.36)	(63.10)
Operating Profit before Working Capital Changes	623.24	22,801.94
Change in operating assets and liabilities		
(Increase) / Decrease in loans	-	-
(Increase) / Decrease in other financial assets	(582.19)	233.86
(Increase) / Decrease in inventories	464.15	(1,906.24)
(Increase) / Decrease in trade receivables	(5,056.24)	5,415.56
(Increase) / Decrease in other assets	(260.91)	1,077.63
Increase / (Decrease) in provisions, other financial liabilities and other liabilities	1,936.45	3,430.08
Increase / (Decrease) in trade payables	6,926.38	2,826.04
Cash generated from operations	4,050.88	33,878.87
Less : Income taxes paid (net of refunds)	222.09	164.18
Net cash from/ (used in) operating activities (A)	4,272.97	34,043.05
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(114.25)	(504.87)
Sale proceeds of PPE	1,482.10	25.20
(Investments in)/ Maturity of fixed deposits with banks (net)	8.39	400.00
(Purchase)/ disposal proceeds of Investments (net)	-	0.38
Interest received	5.36	63.10
Net cash from/ (used in) investing activities (B)	1,381.60	(16.19)
Cash Flows From Financing Activities		
Proceeds from issue of equity share capital (net of share application money)	0.00	684.01
Proceeds from/ (repayment of) long term borrowings (net)	(4,957.82)	9,087.87
Proceeds from/ (repayment of) short term borrowings (net)	126.50	(35,189.36)
Finance cost	(2,026.23)	(7,612.42)
Net cash from/ (used in) financing activities (C)	(6,857.55)	(33,029.90)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(1,202.98)	996.94
Cash and cash equivalents at the beginning of the financial year	1,270.05	273.11
Cash and cash equivalents at end of the year	67.07	1,270.05

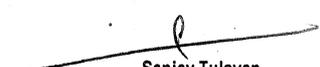
Notes:

1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".

2. Components of cash and cash equivalents

Balances with banks		
- in current accounts	60.93	1,260.41
Cash on hand	6.14	9.64
	67.07	1,270.05

For Tulsyan NEC Limited


Sanjay Tulsyan
 Managing Director
 DIN : 00632802

Place: Chennai
Date : 14th November, 2023