

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

Date: 10-02-2024

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on February 10, 2024
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. February 10, 2024, has considered and approved the un-audited standalone and consolidated financial results of the Company for the third quarter and nine months ended December 31, 2023, along with the limited review reports, as recommended by the Audit Committee, as per the Indian Accounting Standards (IND-AS).

Copies of the un-audited financial results (standalone and consolidated) along with the Limited Review Reports for the quarter ended December 31, 2023 are enclosed herewith.

Further, the Board took note on the Effect of Michaung cyclone on Operations of the Company as follows:

- a) Due to Rain and Floods in the month of December the operations of the company was affected fully and partially. Due to rains and flooding the steel unit was shutdown for about 3 days. Raw material (Scrap) yard was flooded due to rain and operations were to be halted for safety of equipment and labour. Electrical issues were faced due cable punctures leading to shutdown of the furnace. Further the despatches could not be effected as customer sites (project sites) were inundated.
- b) At the power unit due to coal feeder jamming power generation was stopped for 68 hrs. Production loss due to idling was 20.4 Lakh Units. In the aftermath, there were almost 7 trips in next 10 days where we lost another 15 hrs due to grid disturbance and equipment failure. Over and above this, we were not able to maintain the production more than 60% of the plant capacity due to high moisture in the fuels subsequently. Overall there was a production loss of 47.2 Lakh units.
- c) Company had to suffer Demurrage/Detention charges for the delay in clearance caused due to rain.
- d) Overall estimate losses on account of rain is about Rs. 8.50 Crores.

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

The Board Meeting commenced at 12.00 noon and concluded at 01.50 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

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GSTIN 33AABCT3720E1ZW | CIN L28920TN1947PLC007437





CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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

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

Tel : +91 - 44 - 4554 1480 / 81 / 82

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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 31st December 2023, and the year to date results for the period 1st April 2023 to 31st December 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 three 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: 10th February 2024



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

A handwritten signature in black ink, appearing to read "K. Parthasarathy".

K.Parthasarathy
Partner

Membership No.: 018394

UDIN: 24018394BKARYN9167

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 Financial Results for the Quarter and six months ended December 31, 2023

Rs. In Lakh

Sl No	Particulars	Quarter ended			Year to date figures for the Nine months ended		Previous Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales / Income from operations	24,641.77	23,668.61	21,548.40	72,847.73	72,077.78	-95,045.82
	(b) Other Income (Net)	238.03	1,482.28	27.20	1,728.72	73.53	214.74
	Total Income	24,879.80	25,150.90	21,575.61	74,576.45	72,151.31	95,260.56
2	Expenses						
	(a) Cost of materials consumed	21,467.77	20,640.53	16,626.30	64,362.31	59,238.02	77,241.06
	(b) Purchase of stock-in-trade - Traded goods	2.51	-	-	2.51	7.84	7.84
	(c) Increase/Decrease in stock in trade	(228.82)	196.47	1,072.95	(676.48)	(594.78)	(358.44)
	(d) Employee benefit expenses	651.99	657.63	799.14	1,880.48	2,367.77	3,185.18
	(f) Power & Fuel	1,526.88	1,182.73	2,059.79	3,864.92	6,012.37	7,681.66
	(g) Finance costs	914.58	962.22	127.85	2,942.43	376.73	1,096.46
	(h) Depreciation and amortization expense	599.17	549.75	580.69	1,796.61	1,829.73	2,590.75
	(i) Other expenses	1,383.63	1,018.91	2,814.06	3,156.61	4,751.42	5,766.52
	Total Expenses	26,317.70	25,208.25	24,080.78	77,329.40	73,989.10	97,211.05
3	Profit before exceptional items and tax (1-2)	(1,437.90)	(57.36)	(2,505.17)	(2,752.95)	(1,837.79)	(1,950.49)
4	Exceptional items	-	-	-	-	(21,906.16)	(21,087.13)
5	Profit before tax (3-4)	(1,437.90)	(57.36)	(2,505.17)	(2,752.95)	20,068.38	19,136.64
	Tax expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	5,723.47
	Income tax Earlier Years	-	-	-	(188.93)	-	(67.14)
6	Total Tax Expenses	-	-	-	(188.93)	-	5,656.33
7	Net profit for the period (5-6)	(1,437.90)	(57.36)	(2,505.17)	(2,941.87)	20,068.38	24,792.98
	Other comprehensive income , net of income tax	4.02	12.19	(14.09)	12.06	(42.28)	(16.61)
8	Total comprehensive income for the period (7+8)	(1,433.88)	(45.16)	(2,519.27)	(2,929.81)	20,026.10	24,776.37
10	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	(8.69)	(0.35)	(17.03)	(17.77)	136.39	149.79
	- Diluted	(8.69)	(0.35)	(17.03)	(17.77)	136.39	149.79



Notes:

- 1 The above quarterly results for the period ended December 31, 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 10th February, 2024
- 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 **Effect of Michaung cyclone on Operations**

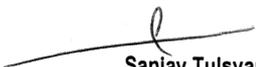
Due to Rain and Floods in the month of December the operations of the company was affected fully and partially. Due to rains and flooding the steel unit was shutdown for about 3 days. Raw material (Scrap) yard was flooded due to rain and operations were to be halted for safety of equipment and labour. Electrical issues were faced due cable punctures leading to shutdown of the furnace. Further the despatches could not be effected as customer sites (project sites) were inundated.

 - a. At the power unit due to coal feeder jamming power generation was stopped for 68 hrs. Production loss due to idling was 20.4 Lakh Units In the aftermath, there were almost 7 trips in next 10 days where we lost another 15 hrs due to grid disturbance and equipment failure. Over and above this, we were not able to maintain the production more than 60% of the plant capacity due to high moisture in the fuels subsequently. Overall there was a production loss of 47.2 Lakh units.
 - b. Company had to suffer Demurrage/Detention charges for the delay in clearance caused due to rain.
 - c. Overall estimate losses on account of rain is about Rs. 8.50 Crores.
 - d. Satisfaction of Charges created by the Banks on the assets of the company have now been filed by the company
- 4 Company has serviced the Interest payable on the NCD's on time in all the months
- 5 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 there will be substantial reduction in the incidence of finance costs in future
- 6 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. The Form has been approved by MCA after resubmission.
- 7 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.8,013.45 lakh and balance Rs. 1,073.85 lakh eliminated in Consolidated Financials
- 8 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
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Steel Division	18,578.42	18,297.61	19,772.30	57,812.58	62,211.12	82,786.18
Synthetic Division	701.50	897.65	1,051.40	2,505.52	4,282.87	5,058.97
Power	5,361.85	4,473.34	724.71	12,529.63	5,583.79	7,200.66
Revenue from operations (Net)	24,641.77	23,668.61	21,548.40	72,847.73	72,077.78	95,045.82
Segment Results						
Profit (+) / Loss (-) before tax and finance cost						
Steel Division	(1073.14)	304.95	(1,787.34)	189.99	(319.21)	1,422.54
Synthetic Division	(94.37)	25.66	(6.38)	(164.20)	(113.23)	(163.61)
Power	644.18	574.27	(583.60)	163.70	(1,028.61)	(2,112.96)
Total	(523.32)	904.87	(2,377.32)	189.49	(1,461.06)	(854.03)
Add/ Less : Finance Cost	914.58	962.22	127.85	2,942.43	376.73	1,096.46
Profit/(Loss) from continuing operations	(1,437.90)	(57.36)	(2,505.17)	(2,752.95)	(1,837.79)	(1,950.49)
Profit/(Loss) from discontinuing operations						
Profit Before Tax	(1,437.90)	(57.36)	(2,505.17)	(2,752.95)	(1,837.79)	(1,950.49)
Segment Assets						
Steel Division	37,052.23	37,319.96	24,531.74	37,052.23	24,531.74	32,445.29
Synthetic Division	9,238.41	9,346.99	9,114.91	9,238.41	9,114.91	10,135.46
Power	41,300.69	45,301.46	51,186.04	41,300.69	51,186.04	48,847.50
Other unallocable corporate assets	-	-	-	-	-	-
Total assets	87,591.33	91,968.41	84,832.68	87,591.33	84,832.68	91,428.25
Segment Liabilities						
Steel Division	9,259.04	8,198.34	24,326.32	9,259.04	24,326.32	1,352.33
Synthetic Division	9,403.19	9,391.19	(12,670.22)	9,403.19	(12,670.22)	10,670.11
Power	29,881.06	33,896.97	36,633.02	29,881.06	36,633.02	37,427.95
Other unallocable corporate assets	-	-	-	-	-	-
Total liabilities	48,543.30	51,486.50	48,289.13	48,543.30	48,289.13	49,450.39
Capital Employed (Segment assets-Segment liabilities)						
Steel Division	27,793.19	29,121.62	205.41	27,793.19	205.41	31,092.97
Synthetic Division	(164.78)	(44.19)	21,785.12	(164.78)	21,785.12	(534.65)
Power	11,419.62	11,404.49	14,553.02	11,419.62	14,553.02	11,419.55
Total capital employed in segments	39,048.03	40,481.91	36,543.55	39,048.03	36,543.55	41,977.86
Unallocable corporate assets less corporate liabilities	-	-	-	-	-	-
Total Capital Employed	39,048.03	40,481.91	36,543.55	39,048.03	36,543.55	41,977.86

for Tulsyan NEC Limited


Sanjay Tulsyan
Managing Director
DIN : 00632802



Place: Chennai
Date : 10th February, 2024

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 31st December 2023 and the consolidated year to date results for the period 1st April 2023 to 31st December 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

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 three 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.4,984.95 lakh, total net profit after tax of Rs.20.28 lakh and total comprehensive loss of Rs. 7.67 lakh for the quarter ended 31.12.2023 - 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: 10th February 2024



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

A handwritten signature in black ink, appearing to read "K. Parthasarathy".

K. Parthasarathy
Partner

Membership No.: 018394
UDIN: 24018394BKARY02607

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 Consolidated Financial Results for the Quarter and six months ended December 31, 2023

Rs. In Lakh

Sl No	Particulars	Quarter ended			Year to date figures for the six months ended		Previous Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales / Income from operations	25,273.77	24,702.17	22,317.62	73,549.48	78,830.54	102,168.21
	(b) Other Income (Net)	238.59	1,487.27	27.56	1,734.28	74.07	215.28
	Total Income	25,512.36	26,189.45	22,345.17	75,283.75	78,904.62	102,383.49
2	Expenses						
	(a) Cost of materials consumed	21,818.56	21,504.30	17,141.05	64,414.45	65,546.94	83,515.40
	(b) Purchase of stock-in-trade - Traded goods	2.51	-	-	2.51	47.73	268.89
	(c) Increase/Decrease in stock in trade	(140.20)	200.62	1,300.64	(653.85)	(565.99)	(374.42)
	(d) Employee benefit expenses	663.15	668.38	809.05	1,913.53	2,400.03	3,227.94
	(f) Power & Fuel	1,542.55	1,197.13	2,072.63	3,909.48	6,036.70	7,711.64
	(g) Finance costs	978.87	1,032.59	206.81	3,154.49	581.65	1,410.45
	(h) Depreciation and amortization expense	611.76	563.21	594.90	1,835.68	1,869.84	2,642.86
	(i) Other expenses	1,480.73	1,094.43	2,929.44	3,440.09	5,094.55	6,188.29
	Total Expenses	26,957.93	26,260.66	25,054.51	78,016.38	81,011.44	104,591.05
3	Profit before exceptional items and tax (1-2)	(1,445.56)	(71.21)	(2,709.33)	(2,732.63)	(2,106.83)	(2,207.55)
4	Exceptional items	-	-	(21,906.16)	-	(21,906.16)	(21,087.13)
5	Profit before tax (3-4)	(1,445.56)	(71.21)	19,196.83	(2,732.63)	19,799.34	18,879.58
	Tax expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	5,762.38
	Income tax Earlier Years	-	-	-	(188.93)	-	(67.14)
6	Total Tax Expenses	-	-	-	(188.93)	-	5,695.24
7	Net profit for the period (5-6)	(1,445.56)	(71.21)	19,196.83	(2,921.55)	19,799.34	24,574.82
8	Other comprehensive income , net of income tax	4.02	12.19	(14.09)	12.06	(42.28)	(16.61)
9	Total comprehensive income for the period (7+8)	(1,441.54)	(59.02)	19,182.74	(2,909.49)	19,757.06	24,558.22
10	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	(8.73)	(0.43)	130.47	(17.65)	134.56	148.48
	- Diluted	(8.73)	(0.43)	130.47	(17.65)	134.56	148.48



Notes:

- 1 The above quarterly results for the period ended December 31, 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 10th February, 2024
- 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 **Effect of Michaung cyclone on Operations**

Due to Rain and Floods in the month of December the operations of the company was affected fully and partially. Due to rains and flooding the steel unit was shutdown for about 3 days. Raw material (Scrap) yard was flooded due to rain and operations were to be halted for safety of equipment and labour. Electrical issues were faced due cable punctures leading to shutdown of the furnace. Further the despatches could not be effected as customer sites (project sites) were inundated.

 - a. At the power unit due to coal feeder jamming power generation was stopped for 68 hrs. Production loss due to idling was 20.4 Lakh Units In the aftermath, there were almost 7 trips in next 10 days where we lost another 15 hrs due to grid disturbance and equipment failure. Over and above this, we were not able to maintain the production more than 60% of the plant capacity due to high moisture in the fuels subsequently. Overall there was a production loss of 47.2 Lakh units.
 - b. Company had to suffer Demurrage/Detention charges for the delay in clearance caused due to rain.
 - c. Overall estimate losses on account of rain is about Rs. 8.50 Crores.
 - d. Satisfaction of Charges created by the Banks on the assets of the company have now been filed by the company
- 4 Company has serviced the Interest payable on the NCD's on time in all the months
- 5 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
- 6 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. The Form has been approved by MCA after resubmission.
- 7 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.8,013.45 lakh and balance Rs. 1,073.85 lakh eliminated in Consolidated Financials
- 8 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
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Steel Division	19,210.42	19,331.18	20,541.51	58,514.32	68,963.89	89,908.58
Synthetic Division	701.50	897.65	1,051.40	2,505.52	4,282.87	5,058.97
Power	5,361.85	4,473.34	724.71	12,529.63	5,583.79	7,200.66
Media	-	-	-	-	-	-
Revenue from operations (Net)	25,273.77	24,702.17	22,317.62	73,549.48	78,830.54	102,168.21
Segment Results						
Profit (+) / Loss (-) before tax and finance cost						
Steel Division	(1,016.51)	361.46	(1,912.31)	422.37	(383.07)	1,479.47
Synthetic Division	(94.37)	25.66	(6.38)	(164.20)	(113.23)	(163.61)
Power	644.18	574.27	(583.60)	163.70	(1,028.61)	(2,112.96)
Media	-	-	(0.24)	-	(0.27)	-
Total	(466.69)	961.38	(2,502.53)	421.86	(1,525.18)	(797.10)
Add/ Less : Finance Cost	978.87	1,032.59	206.81	3,154.49	581.65	1,410.45
Profit/(Loss) from continuing operations	(1,445.56)	(71.21)	(2,709.33)	(2,732.63)	(2,106.83)	(2,207.55)
Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
Profit Before Tax	(1,445.56)	(71.21)	(2,709.33)	(2,732.63)	(2,106.83)	(2,207.55)
Segment Assets						
Steel Division	41,388.32	41,400.79	25,181.95	41,388.32	25,181.95	34,343.17
Synthetic Division	9,238.41	9,346.99	9,114.91	9,238.41	9,114.91	10,135.46
Power	41,300.69	45,301.46	51,186.04	41,300.69	51,186.04	48,847.50
Media	-	-	31.41	-	31.41	-
Other unallocable corporate assets	-	-	-	-	-	-
Total assets	91,927.42	96,049.24	85,514.31	91,927.42	85,514.31	93,326.13
Segment Liabilities						
Steel Division	16,042.58	14,718.96	27,228.26	16,042.58	27,228.26	5,717.93
Synthetic Division	9,403.19	9,391.19	(12,670.22)	9,403.19	(12,670.22)	10,670.11
Power	29,881.06	33,896.97	36,633.02	29,881.06	36,633.02	37,427.95
Media	-	-	191.37	-	191.37	-
Other unallocable corporate assets	-	-	-	-	-	-
Total liabilities	55,326.84	58,007.12	51,382.43	55,326.84	51,382.43	53,815.99
Capital Employed (Segment assets-Segment liabilities)						
Steel Division	25,345.74	26,681.83	(2,046.31)	25,345.74	(2,046.31)	28,625.24
Synthetic Division	(164.78)	(44.19)	21,785.12	(164.78)	21,785.12	(534.65)
Power	11,419.62	11,404.49	14,553.02	11,419.62	14,553.02	11,419.55
Media	0.00	0.00	(159.96)	0.00	(159.96)	0.00
Total capital employed in segments	36,600.58	38,042.13	34,131.87	36,600.58	34,131.87	39,510.14
Unallocable corporate assets less corporate liabilities	-	-	-	-	-	-
Total Capital Employed	36,600.58	38,042.13	34,131.87	36,600.58	34,131.87	39,510.14

for Tulsyan NEC Limited


Sanjay Tulsyan
Managing Director
DIN : 00632802



Place: Chennai
Date : 10th February, 2024