

To
The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

Date 03.06.2025

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on May 30, 2025 and Financial Results for the quarter and year ended March 31, 2025 – Revised

Ref: (a) BSE SCRIP CODE – 513629

(b) Correction in the figure of Earnings Per Share in Statement on Impact of Audit Qualifications - Standalone and Consolidated for the year ended March 31, 2025

(c) Intimation to BSE on Outcome Board Meeting held on May 30, 2025 and Financial Results for the quarter and year ended March 31, 2025

With reference to the subject captioned above and our earlier intimation dated May 30, 2025 and May 31, 2025, respectively, for Outcome of Board Meeting held on May 30, 2025 and Financial Results for the Quarter and Year ended March 31, 2025, we hereby submit the revised Outcome of the Board Meeting held on May 30, 2025 and Financial Results for the Quarter and Year ended March 31, 2025, respectively, due to correction in the figure of Earnings Per Share which was inadvertently mentioned without considering the forfeited shares in the Statement on Impact of Audit Qualifications for the financial results -Standalone and Consolidated, for the year ended March 31, 2025.

Therefore, after considering the forfeited shares we have corrected the figure of Earnings Per Share and attached herewith the revised Statement on Impact of Audit Qualifications for the financial results -Standalone and Consolidated for the year ended March 31, 2025 along with Outcome of the Board Meeting held on May 30, 2025 and Financial Results for the Quarter and Year ended March 31, 2025, respectively.

Further, kindly note that apart from the corrections as mentioned above in the Statement on Impact of Audit Qualification (Standalone & Consolidated) for the year ended March 31, 2025, all other attachments are unaltered and same as uploaded by the Company previously on May 30, 2025 and May 31, 2025 respectively.

You are requested to kindly consider, take it on record and oblige.

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



Date: 30-05-2025

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

Dear Sir/Madam,

Sub: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') - Outcome of the Board Meeting held on May 30, 2025

Ref: BSE 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. May 30, 2025, has considered and approved -

- 1) The audited standalone and consolidated financial results of the Company for the 4th quarter and year ended on March 31, 2025 along with the Auditor's Report, as recommended by the Audit Committee.

In this connection, the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025, along with the Statutory Auditors' Report have been enclosed herewith.

Pursuant to Regulation 33(3)(d) of the Listing Regulations, as amended, the Company do hereby declare that the Statutory Auditors of the Company have issued their reports with modified (i.e., qualified) opinion on the Financial Results (Standalone and Consolidated) for the year ended March 31, 2025. Accordingly, the Statement on Impact of Audit Qualifications (Standalone and Consolidated) for the Financial Year ended March 31, 2025 have been enclosed herewith.

- 2) Appointment of M/s. M. Damodaran & Associates LLP, Practicing Company Secretaries, Chennai, as Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for a period of five consecutive years i.e. from the FY 2025-26 to FY 2029-30 and fixation of their remuneration, subject to approval of the shareholders at the ensuing Annual General Meeting, as recommended by the Audit Committee.
- 3) Reappointment of M/s. SLSM & Co., Chartered Accountants, Chennai, as Internal Auditors of the Company for the Financial Year 2025-26 and fixation of their remuneration, as recommended by the Audit Committee.
- 4) Reappointment of M/s. Murthy & Co., LLP, Cost and Management Accountants, Bengaluru, as Cost Auditors of the Company for the financial year 2025-26 and fixation of their remuneration, as recommended by the Audit Committee.

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

The Board Meeting commenced at 05.30 p.m. and concluded at 07.05 p.m.

Kindly take the above information on your 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





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

Web : www.cngsn.com ; Email : info@cngsn.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of

Tulsyan NEC Limited

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying Standalone Quarterly Financial Results of **Tulsyan NEC Limited** (the 'Company') for the quarter ended 31st March, 2025 and the year-to date results for the period from 1st April, 2024 to 31st March, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, *subject to the matters given in the basis of qualified opinion*, these annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the standalone loss and other comprehensive income and other financial information for the quarter ended 31st March, 2025 as well as the year-to-date results for the period from 1st April, 2024 to 31st March, 2025.

Basis for Qualified Opinion:

Balance confirmations and ECL Provisioning:

As stated in Note no. 7 to the standalone financial results, the Company has not received balance confirmations for trade receivables outstanding for more than 180 days as at 31st March 2025. These receivables constitute approximately 53% in value of the confirmations sought. For receivables outstanding for less than 180 days, confirmations were received in a substantial number of cases.

The management has represented that it undertook a comprehensive process of seeking balance confirmations from all customers and made multiple follow-up efforts. Despite these efforts, a significant portion of the older balances remain unconfirmed.

The Company has also informed us that it remains confident of recovery of these balances and is evaluating an assignment of certain receivables as part of its recovery plan. Further, the Company has written off a small portion of the trade receivables during the year in respect of trade receivables and, based on its assessment, has not recorded any significant ECL provision beyond this.



However, in the absence of direct confirmations and sufficient alternative audit evidence regarding the recoverability of these older balances, we are unable to determine whether any further adjustments are necessary to the carrying value of these receivables by way of additional provisioning, write-offs, or write-backs.

Accordingly, our audit opinion on the financial statements for the year ended 31st March 2025 is qualified to the extent of the possible effects of adjustments, if any, that may be required on account of the aforementioned matter.

Emphasis of Matter:

The Company has serviced the interest and principal payable on the Non-Convertible Debentures on time in all months except from December 2024. There has been an agreed Moratorium from Dec 2024 to Mar 2024. (Reference is drawn to Note 3 of Standalone Financial Results)

According to the information and explanation given to us, during the year one Windmill was sold and from June 2024 to February 2025, Power plant was under shutdown. (Reference is drawn to Note 6 of Standalone Financial Results)

Our audit opinion is not modified in respect of the above matter.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using



the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure, and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The annual standalone financial results include the results for the quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year, which were subject to limited review by us as required under the Listing Regulations.

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

Place: Chennai
Date: 30th May 2025



E.K. Srivatsan

E.K.Srivatsan
Partner

Membership No.: 225064
UDIN: 25225064BMJMRQ846

Tulsiyan 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@tulsiyanec.in Website: www.tulsiyanec.in
CIN : L28920TN1947PLC007437

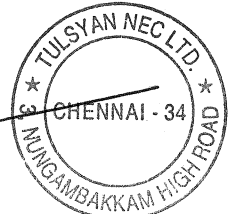
Audited Standalone Financial Results For The Year Ended March 31, 2025

(Rs. In Lakhs)

| Sl No | Particulars | Quarter ended | | | Year to Date figures for the Twelve Months Ended | |
|-----------|--|-------------------|-------------------|-------------------|--|--------------------|
| | | 31-Mar-25 | 31-Dec-24 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Income from Operations | | | | | |
| | (a) Net Sales / Income from operations | 19,569.09 | 16,030.50 | 22,751.79 | 79,742.68 | 95,599.52 |
| | (b) Other Income (Net) | 113.12 | 30.14 | 24.68 | 340.41 | 1,753.40 |
| | Total Income | 19,682.21 | 16,060.63 | 22,776.47 | 80,083.08 | 97,352.92 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | 16,827.93 | 13,842.42 | 19,386.47 | 63,252.18 | 83,748.79 |
| | (b) Purchase of stock-in-trade - Traded goods | 52.05 | - | - | 689.35 | 2.51 |
| | (c) Increase/Decrease in stock in trade | (679.67) | (19.47) | 652.16 | (276.11) | (24.32) |
| | (d) Employee benefit expenses | 338.31 | 584.94 | 391.65 | 2,217.23 | 2,272.13 |
| | (f) Power & Fuel | 2,297.92 | 1,884.35 | 1,294.10 | 8,418.26 | 5,159.02 |
| | (g) Finance costs | 3,824.08 | 829.12 | 952.91 | 6,414.63 | 3,895.34 |
| | (h) Depreciation and amortization expense | 433.76 | 600.39 | 691.24 | 2,234.91 | 2,487.85 |
| | (i) Other expenses | 731.27 | 1,027.72 | 1,483.11 | 4,402.24 | 4,639.72 |
| | Total Expenses | 23,825.65 | 18,749.47 | 24,851.64 | 87,352.69 | 1,02,181.04 |
| 3 | Profit before exceptional items and tax (1-2) | (4,143.43) | (2,688.84) | (2,075.17) | (7,269.61) | (4,828.12) |
| 4 | Exceptional items | - | - | - | - | - |
| 5 | Profit before tax (3-4) | (4,143.43) | (2,688.84) | (2,075.17) | (7,269.61) | (4,828.12) |
| | Tax expense | | | | | |
| | Current Tax | - | - | - | - | - |
| | Deferred Tax | - | - | - | - | - |
| | Income tax Earlier Years | - | - | - | - | 188.93 |
| 6 | Total Tax Expenses | - | - | - | - | 188.93 |
| 7 | Net profit for the period (5-6) | (4,143.43) | (2,688.84) | (2,075.17) | (7,269.61) | (5,017.05) |
| 8 | Other comprehensive income, net of income tax | 8.15 | - | (235.79) | 8.15 | (223.73) |
| 9 | Total comprehensive income for the period (7+8) | (4,135.28) | (2,688.84) | (2,310.96) | (7,261.45) | (5,240.78) |
| 10 | Paid-up equity share capital | 1,646.14 | 1,655.14 | 1,655.13 | 1,646.14 | 1,655.13 |
| | Face value per share (Rs) | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| 11 | Earning per share (Rs) (not annualised) | | | | | |
| | - Basic | (25.17) | (16.25) | (12.54) | (44.16) | (30.31) |
| | - Diluted | (25.17) | (16.25) | (12.54) | (44.16) | (30.31) |

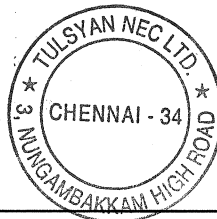
Notes:

- 1 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 30th May 2025
- 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 Company has serviced the interest and principal payable on the Non Convertible Debentures on time in all months except Dec 2024. There has been an agreed Moratorium from Dec 2024 to Mar 2025.
- 4 During the year ended 31st March 2025 the Company has reclassified land having a carrying amount of Rs. 438.22 Laks from Property, Plant and Equipment to Non-current assets classified as held for sale in accordance with Ind AS 105, as the asset is available for immediate sale in its present condition and the sale is highly probable. The asset held for sale has been measured at the lower of:
 1. its carrying amount of Rs. 438.22 Laks, and
 2. its fair value less costs to sell of Rs. 2150.00 Laks.
 Accordingly, the land has been measured at Rs.438.22 in the financial statements as on 31st March 2025.No impairment loss was required to be recognised, as the fair value less costs to sell exceeded the carrying amount. The management expects to complete the sale of the asset within the next 12 months. The title to the land is in the name of the Company and is free from any encumbrances as at the reporting date.
- 5 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.2861.60 lakhs and balance Rs. (53.79) lakh eliminated in Consolidated Financials
- 6 During the year 1 Windmill was sold and 8 months Power plant was under shutdown.
- 7 As at 31st March 2025, the Company has outstanding trade receivables amounting to Rs. 9,475 lakhs, a portion of which have been outstanding for more than 180 days. During the year, the Company undertook a detailed exercise to confirm the validity and recoverability of these receivables. Confirmation requests were issued multiple times covering 100% of the receivables, using both physical and electronic means. The Company received confirmations for a substantial portion of receivables outstanding for less than 180 days. However, for receivables outstanding beyond 180 days (which constitute approximately 65% of total trade receivables by value), direct confirmations were not received in many cases, despite repeated follow-up. The Company attributes the lack of response primarily to the apprehension of legal action on overdue balances, given the Company's recent focus on recovery. Nonetheless, the Company has verified the genuineness of the underlying transactions, maintains ongoing commercial relationships with most of these customers, and remains confident of recovery. The Company is also actively considering the assignment of certain receivables as part of its recovery strategy. In accordance with its assessment of the expected credit loss (ECL) under the applicable financial reporting framework, the Company has written off a small portion of the trade receivables during the year and believes that no further material provisioning is warranted as of the balance sheet date.
- 8 The previous year figures have been regrouped/re-classified wherever necessary



| Particulars | Quarter ended | | | Year to Date figures for the Twelve Months Ended | |
|--|-------------------|-------------------|-------------------|--|-------------------|
| | 31-Mar-25 | 31-Dec-24 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| Segment Revenue | | | | | |
| Steel Division | 16,226.25 | 15,000.03 | 18,300.36 | 63,230.24 | 76,112.94 |
| Synthetic Division | 734.11 | 917.93 | 800.06 | 3,514.08 | 3,305.58 |
| Power | 2,608.73 | 112.54 | 3,651.37 | 12,998.36 | 16,181.00 |
| Revenue from operations (Net) | 19,569.09 | 16,030.50 | 22,751.79 | 79,742.68 | 95,599.52 |
| Segment Results | | | | | |
| Profit (+) / Loss (-) before tax and finance cost | | | | | |
| Steel Division | 156.21 | (1,080.84) | (353.75) | (996.19) | 293.27 |
| Synthetic Division | (56.39) | (176.80) | (195.01) | (436.06) | (598.18) |
| Power | (419.16) | (602.07) | (573.50) | 577.27 | (627.87) |
| Total | (319.35) | (1,859.72) | (1,122.26) | (854.97) | (932.78) |
| Add/ Less : Finance Cost | 3,824.08 | 829.12 | 952.91 | 6,414.63 | 3,895.34 |
| Profit/(Loss) from continuing operations | (4,143.43) | (2,688.84) | (2,075.17) | (7,269.61) | (4,828.12) |
| Profit/(Loss) from discontinuing operations | | | | | |
| Profit Before Tax | (4,143.43) | (2,688.84) | (2,075.17) | (7,269.61) | (4,828.12) |
| Segment Assets | | | | | |
| Steel Division | 25,903.05 | 44,255.59 | 36,749.58 | 25,903.05 | 36,749.58 |
| Synthetic Division | 8,186.98 | 8,096.26 | 8,911.79 | 8,186.98 | 8,911.79 |
| Power | 46,854.19 | 25,198.01 | 38,305.20 | 46,854.19 | 38,305.20 |
| Other unallocable corporate assets | - | - | - | - | - |
| Total assets | 80,944.22 | 77,549.86 | 83,966.57 | 80,944.22 | 83,966.57 |
| Segment Liabilities | | | | | |
| Steel Division | 29,741.95 | 24,877.57 | 10,446.73 | 29,741.95 | 10,446.73 |
| Synthetic Division | 11,362.24 | 8,478.21 | 9,487.06 | 11,362.24 | 9,487.06 |
| Power | 10,362.78 | 11,987.38 | 27,295.45 | 10,362.78 | 27,295.45 |
| Other unallocable corporate assets | - | - | - | - | - |
| Total liabilities | 51,466.98 | 45,343.16 | 47,229.24 | 51,466.98 | 47,229.24 |
| Capital Employed (Segment assets-Segment liabilities) | | | | | |
| Steel Division | (3,838.91) | 19,378.02 | 26,302.85 | (3,838.91) | 26,302.85 |
| Synthetic Division | (3,175.26) | (381.95) | (575.27) | (3,175.26) | (575.27) |
| Power | 36,491.41 | 13,210.62 | 11,009.74 | 36,491.41 | 11,009.74 |
| Total capital employed in segments | 29,477.25 | 32,206.69 | 36,737.32 | 29,477.25 | 36,737.32 |
| Unallocable corporate assets less corporate liabilities | - | - | - | - | - |
| Total Capital Employed | 29,477.25 | 32,206.69 | 36,737.32 | 29,477.25 | 36,737.32 |

Place: Chennai
Date : 30th May 2025



for Tulsyan NEC Limited

[Signature]
Sanjay Tulsyan
Managing Director
DIN : 00632802



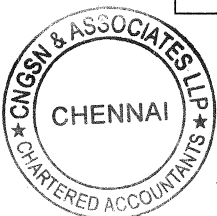
| Tulsyan NEC Limited | | |
|---|--------------------------------------|--------------------------------------|
| Audited Statement of cash flows for the Year ended March 31, 2025 | | |
| | | (Rs. In Lakhs) |
| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Cash Flow From Operating Activities | | |
| Profit before income tax | (7,269.61) | (4,828.13) |
| Adjustments for | 8.15 | |
| Depreciation and amortisation expense | 2,234.91 | 2,487.85 |
| (Profit)/ loss on sale of fixed assets | (178.34) | (1,708.78) |
| Profit on sale of Investments | 1.25 | 2.64 |
| Finance cost | 6,414.63 | 3,895.34 |
| Interest Income | (123.97) | (7.78) |
| NCD Redemption Premium | (2,148.14) | |
| Operating Profit before Working Capital Changes | (1,061.11) | (158.86) |
| Change in operating assets and liabilities | | |
| (Increase) / Decrease in loans | - | - |
| (Increase) / Decrease in other financial assets | (121.60) | (1,958.96) |
| (Increase) / Decrease in inventories | 907.55 | 1,934.04 |
| (Increase) / Decrease in trade receivables | 887.85 | (621.13) |
| (Increase) / Decrease in other assets | 157.26 | 557.28 |
| Increase / (Decrease) in provisions, other financial liabilities and other liabilities | 2,886.16 | (1,891.04) |
| Increase / (Decrease) in trade payables | (102.03) | 3,398.21 |
| Cash generated from operations | 3,554.08 | 1,259.54 |
| Less : Income taxes paid (net of refunds) | - | 46.93 |
| Net cash from/ (used in) operating activities (A) | 3,554.08 | 1,306.47 |
| Cash Flows From Investing Activities | | |
| Purchase of PPE (including changes in CWIP) | (1,222.27) | (404.72) |
| Sale proceeds of PPE | 269.85 | 5,748.00 |
| (Investments in)/ Maturity of fixed deposits with banks (net) | (2.50) | 4.59 |
| (Purchase)/ disposal proceeds of Investments (net) | - | - |
| Interest received | 123.97 | 7.78 |
| Net cash from/ (used in) investing activities (B) | (830.95) | 5,355.65 |
| Cash Flows From Financing Activities | | |
| Proceeds from issue of equity share capital (net of share application money) | - | 0.00 |
| Proceeds from/ (repayment of) long term borrowings (net) | 697.05 | (2,122.03) |
| Proceeds from/ (repayment of) short term borrowings (net) | 2,906.04 | (2,047.12) |
| Finance cost | (6,414.63) | (3,647.69) |
| Net cash from/ (used in) financing activities (C) | (2,811.55) | (7,816.84) |
| Net increase (decrease) in cash and cash equivalents (A+B+C) | (88.36) | (1,154.71) |
| Cash and cash equivalents at the beginning of the financial year | 115.32 | 1,270.03 |
| Cash and cash equivalents at end of the year | 26.96 | 115.32 |
| 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 | 21.44 | 109.41 |
| Cash on hand | 5.52 | 5.91 |
| | 26.96 | 115.32 |
| The accompanying notes form an integral part of the financial statements | | |



For Tulsyan NEC Limited

Sanjay Tulsyan
Managing Director
DIN : 00632802

Place: Chennai
Date : 30th May 2025



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of

Tulsyan NEC Limited

Report on the Audit of the Consolidated Financial Results

Qualified Opinion -

We have audited the accompanying Consolidated Quarterly Financial Results of **Tulsyan NEC Limited** (the 'Company') and its subsidiary listed below (the "Company" and its subsidiary together referred to as "the Group"), for the quarter ended 31st March, 2025 and the year-to date results for the period from 1st April, 2024 to 31st March, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, *subject to the matters given in the basis of qualified opinion*, these annual financial results:

- (i) Includes the financial statement/ results of the following:

| Name of the entities | Relationship |
|--|--------------|
| 1.Chitrakoot Steel and Power Private Limited | Subsidiary |

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the Consolidated loss and other comprehensive income and other financial information for the quarter ended 31st March, 2025 as well as the year-to-date results for the period from 1st April, 2024 to 31st March, 2025.

Basis for Qualified Opinion:

Balance confirmations and ECL Provisioning:

As stated in Note no. 7 to the consolidated financial results, the Company has not received balance confirmations for trade receivables outstanding for more than 180 days as at 31st March 2025. These receivables constitute approximately 53% in value of the confirmations sought. For receivables outstanding for less than 180 days, confirmations were received in a substantial number of cases.

The management has represented that it undertook a comprehensive process of seeking balance confirmations from all customers and made multiple follow-up efforts. Despite these efforts, a significant portion of the older balances remain unconfirmed.



The Company has also informed us that it remains confident of recovery of these balances and is evaluating an assignment of certain receivables as part of its recovery plan. Further, the Company has written off a small portion of the trade receivables during the year in respect of trade receivables and, based on its assessment, has not recorded any significant ECL provision beyond this.

However, in the absence of direct confirmations and sufficient alternative audit evidence regarding the recoverability of these older balances, we are unable to determine whether any further adjustments are necessary to the carrying value of these receivables by way of additional provisioning, write-offs, or write-backs.

Accordingly, our audit opinion on the financial statements for the year ended 31st March 2025 is qualified to the extent of the possible effects of adjustments, if any, that may be required on account of the aforementioned matter.

Emphasis of Matter:

The Company has serviced the interest and principal payable on the Non-Convertible Debentures on time in all months except from December 2024. There has been an agreed Moratorium from Dec 2024 to Mar 2024. (Reference is drawn to Note 3 of Consolidated Financial Results)

According to the information and explanation given to us, during the year one Windmill was sold and from July 2024 to February 2025, Power plant was under shutdown. (Reference is drawn to Note 6 of Consolidated Financial Results)

Our audit opinion is not modified in respect of the above matter.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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



Other Matters

We did not audit the financial statements of its subsidiary included in the consolidated financial results, whose financial statements reflect Total Assets of Rs. 1690.74 lakhs as at 31st March, 2025, Total Revenue of Rs. 9951.15 lakhs and total net profit after tax of Rs. 13.72 lakhs for the year ended 31st March, 2025, total comprehensive income of Rs. 13.72 lakhs and cash outflows (net) of Rs. 3.34 lakhs for the period from 1st April 2024 to 31st March 2025, as considered in the consolidated financial results. These results have been considered in the consolidated audited financial results and have been audited by the subsidiary's Independent Auditor.

Our opinion on the Consolidated Annual Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other Auditor and the Financial Results certified by the Board of Directors.

Management's Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these Consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Consolidated financial results, the Board of Directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.



As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern; and
- Evaluate the overall presentation, structure, and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Consolidated Annual Financial Results include the Results for the quarter ended 31.03.2025 being the Balancing Figure between the Audited Results of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to Limited Review by us.

Place: Chennai
Date: 30th May 2025



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

E.K. Srivatsan

E.K.Srivatsan

Partner

Membership No.: 225064

UDIN : 25225064 BMJMQP3050

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

Audited Consolidated Financial Results for the year ended March 31, 2025

(Rs. In Lakhs)

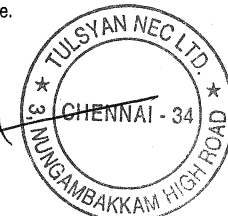
| Sl No | Particulars | Quarter ended | | | Year to Date figures for the Twelve Months Ended | |
|-----------|--|-------------------|-------------------|-------------------|--|--------------------|
| | | 31-Mar-25 | 31-Dec-24 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Income from Operations | | | | | |
| | (a) Net Sales / Income from operations | 21,399.03 | 18,022.88 | 24,150.60 | 86,832.22 | 97,700.08 |
| | (b) Other Income (Net) | 117.99 | 30.45 | 24.68 | 346.15 | 1,758.96 |
| | Total Income | 21,517.02 | 18,053.33 | 24,175.28 | 87,178.37 | 99,459.04 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | 18,169.34 | 15,755.28 | 20,649.70 | 69,249.27 | 85,064.15 |
| | (b) Purchase of stock-in-trade - Traded goods | 289.38 | - | - | 926.68 | 2.51 |
| | (c) Increase/Decrease in stock in trade | (697.39) | (34.50) | 569.40 | (235.80) | (84.45) |
| | (d) Employee benefit expenses | 352.80 | 598.51 | 402.45 | 2,269.92 | 2,315.98 |
| | (f) Power & Fuel | 2,418.71 | 1,894.51 | 1,292.65 | 8,583.73 | 5,202.13 |
| | (g) Finance costs | 3,900.53 | 901.98 | 1,018.85 | 6,689.97 | 4,173.34 |
| | (h) Depreciation and amortization expense | 465.39 | 600.39 | 707.21 | 2,294.12 | 2,542.90 |
| | (i) Other expenses | 801.74 | 1,032.93 | 1,568.90 | 4,656.37 | 5,008.99 |
| | Total Expenses | 25,700.50 | 20,749.11 | 26,209.16 | 94,434.26 | 1,04,225.55 |
| 3 | Profit before exceptional items and tax (1-2) | (4,183.48) | (2,695.78) | (2,033.88) | (7,255.89) | (4,766.51) |
| 4 | Exceptional items | - | - | - | - | - |
| 5 | Profit before tax (3-4) | (4,183.48) | (2,695.78) | (2,033.88) | (7,255.89) | (4,766.51) |
| | Tax expense | | | | | |
| | Current Tax | - | - | - | - | - |
| | Deferred Tax | - | - | (44.04) | - | (44.04) |
| | Income tax Earlier Years | - | - | - | - | 188.93 |
| 6 | Total Tax Expenses | - | - | (44.04) | - | 144.88 |
| 7 | Net profit for the period (5-6) | (4,183.48) | (2,695.78) | (1,989.84) | (7,255.89) | (4,911.40) |
| | Other comprehensive income, net of income tax | 8.15 | - | (235.79) | 8.15 | (223.73) |
| 8 | Total comprehensive income for the period (7+8) | (4,175.32) | (2,695.78) | (2,225.63) | (7,247.73) | (5,135.13) |
| 10 | Paid-up equity share capital | 1,646.14 | 1,655.14 | 1,655.13 | 1,646.14 | 1,655.13 |
| | Face value per share (Rs) | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| 11 | Earning per share (Rs) (not annualised) | | | | | |
| | - Basic | (25.41) | (16.29) | (12.02) | (44.08) | (29.67) |
| | - Diluted | (25.41) | (16.29) | (12.02) | (44.08) | (29.67) |

Notes:

- 1 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 30th May 2025
- 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 Company has serviced the interest and principal payable on the Non Convertible Debentures on time in all months except Dec 2024. There has been an agreed Moratorium from Dec 2024 to Mar 2025.

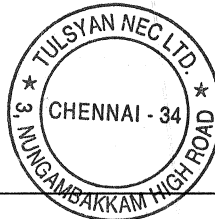
During the year ended 31st March 2025 the Company has reclassified land having a carrying amount of Rs. 438.22 Lakhs from Property, Plant and Equipment to Non-current assets classified as held for sale in accordance with Ind AS 105, as the asset is available for immediate sale in its present condition and the sale is highly probable. The asset held for sale has been measured at the lower of:
 1. its carrying amount of Rs. 438.22 Lakhs, and
 2. its fair value less costs to sell of Rs. 2150.00 Lakhs.
Accordingly, the land has been measured at Rs.438.22 in the financial statements as on 31st March 2025.No impairment loss was required to be recognised, as the fair value less costs to sell exceeded the carrying amount. The management expects to complete the sale of the asset within the next 12 months. The title to the land is in the name of the Company and is free from any encumbrances as at the reporting date.
- 5 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.2861.60 lakhs and balance Rs. (53.79) lakh eliminated in Consolidated Financials
- 6 During the year 1 Windmill was sold and 8 months Power plant was under shutdown.

As at 31st March 2025, the Company has outstanding trade receivables amounting to Rs. 9,475 lakhs, a portion of which have been outstanding for more than 180 days. During the year, the Company undertook a detailed exercise to confirm the validity and recoverability of these receivables. Confirmation requests were issued multiple times covering 100% of the receivables, using both physical and electronic means.
The Company received confirmations for a substantial portion of receivables outstanding for less than 180 days. However, for receivables outstanding beyond 180 days (which constitute approximately 65% of total trade receivables by value), direct confirmations were not received in many cases, despite repeated follow-up. The Company attributes the lack of response primarily to the apprehension of legal action on overdue balances, given the Company's recent focus on recovery. Nonetheless, the Company has verified the genuineness of the underlying transactions, maintains ongoing commercial relationships with most of these customers, and remains confident of recovery. The Company is also actively considering the assignment of certain receivables as part of its recovery strategy.
In accordance with its assessment of the expected credit loss (ECL) under the applicable financial reporting framework, the Company has written off a small portion of the trade receivables during the year and believes that no further material provisioning is warranted as of the balance sheet date.
- 8 The previous year figures have been regrouped/re-classified wherever necessary



| Particulars | Quarter ended | | | Year to Date figures for the Twelve Months Ended | |
|--|-------------------|-------------------|-------------------|--|-------------------|
| | 31-Mar-25 | 31-Dec-24 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| Segment Revenue | | | | | |
| Steel Division | 18,056.19 | 16,992.41 | 19,699.17 | 70,319.78 | 78,213.50 |
| Synthetic Division | 734.11 | 917.93 | 800.06 | 3,514.08 | 3,305.58 |
| Power | 2,608.73 | 112.54 | 3,651.37 | 12,998.36 | 16,181.00 |
| Revenue from operations (Net) | 21,399.03 | 18,022.88 | 24,150.60 | 86,832.22 | 97,700.08 |
| Segment Results | | | | | |
| Profit (+) / Loss (-) before tax and finance cost | | | | | |
| Steel Division | 192.61 | (1,014.92) | (246.52) | (707.13) | 632.88 |
| Synthetic Division | (56.39) | (176.80) | (195.01) | (436.06) | (598.18) |
| Power | (419.16) | (602.07) | (573.50) | 577.27 | (627.87) |
| Total | (282.95) | (1,793.80) | (1,015.03) | (565.91) | (593.17) |
| Add/ Less : Finance Cost | 3,900.53 | 901.98 | 1,018.85 | 6,689.97 | 4,173.34 |
| Profit/(Loss) from continuing operations | (4,183.48) | (2,695.78) | (2,033.88) | (7,255.89) | (4,766.51) |
| Profit/(Loss) from discontinuing operations | - | - | - | - | - |
| Profit Before Tax | (4,183.48) | (2,695.78) | (2,033.88) | (7,255.89) | (4,766.51) |
| Segment Assets | | | | | |
| Steel Division | 27,650.91 | 49144.72 | 38370.76 | 27,650.91 | 38370.76 |
| Synthetic Division | 8,186.98 | 8096.26 | 8911.79 | 8,186.98 | 8911.79 |
| Power | 46,854.19 | 25198.01 | 38305.20 | 46,854.19 | 38305.20 |
| Other unallocable corporate assets | - | - | - | - | - |
| Total assets | 82,692.09 | 82,438.98 | 85,587.75 | 82,692.09 | 85,587.75 |
| Segment Liabilities | | | | | |
| Steel Division | 35,987.74 | 32,072.58 | 14,429.99 | 35,987.74 | 14429.99 |
| Synthetic Division | 11,362.24 | 8,478.21 | 9,487.06 | 11,362.24 | 9487.06 |
| Power | 10,362.78 | 11,987.38 | 27,295.45 | 10,362.78 | 27295.45 |
| Other unallocable corporate assets | - | - | - | - | - |
| Total liabilities | 57,712.76 | 52,538.17 | 51,212.55 | 57,712.76 | 51,212.55 |
| Capital Employed (Segment assets-Segment liabilities) | | | | | |
| Steel Division | (8,336.83) | 17,072.14 | 23,940.77 | (8,336.83) | 23,940.77 |
| Synthetic Division | (3,175.26) | (381.95) | (575.27) | (3,175.26) | (575.27) |
| Power | 36,491.40 | 13,210.61 | 11,009.74 | 36,491.40 | 11,009.74 |
| Total capital employed in segments | 24,979.31 | 29,900.81 | 34,375.24 | 24,979.31 | 34,375.24 |
| Unallocable corporate assets less corporate liabilities | - | - | - | - | - |
| Total Capital Employed | 24,979.31 | 29,900.81 | 34,375.24 | 24,979.31 | 34,375.24 |

for Tulsyan NEC Limited



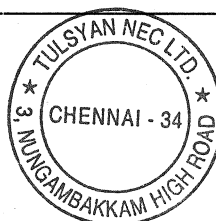
Sanjay Tulsyan
Managing Director
DIN : 00632802

Place: Chennai
Date : 30th May 2025



| Statement of Consolidated Assets and liabilities | | |
|---|---|---|
| Particulars | As at March 31, 2025 (Audited) | As at March 31, 2024 (Audited) |
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 52,766.09 | 54,721.42 |
| Intangible assets | 43.24 | 157.44 |
| Capital work in progress | 709.23 | 237.32 |
| Lease Assets - ROU | 87.23 | 80.53 |
| Asset Held For Sale | - | - |
| Investments | 0.03 | 0.03 |
| Other financial assets | 3,115.44 | 2,993.84 |
| Deferred Tax Asset | 6,522.52 | 6,522.52 |
| Other non-current assets | 297.29 | 344.49 |
| | 63,541.07 | 65,057.57 |
| Current assets | | |
| Inventories | 7,331.88 | 8,149.13 |
| Financial Assets | | |
| Investments | 3.91 | 5.16 |
| Trade receivables | 9,812.45 | 10,630.56 |
| Cash and cash equivalents | 28.73 | 120.33 |
| Bank balances other than above | 4.94 | 2.44 |
| Loans | - | - |
| Other Financial Assets | - | - |
| Other current assets | 1,530.89 | 1,622.56 |
| Asset held for Sale | 438.22 | - |
| | 19,151.02 | 20,530.17 |
| Total - Assets | 82,692.09 | 85,587.75 |
| Equity and Liabilities | | |
| Equity | | |
| Equity share capital | 1,646.14 | 1,655.14 |
| Other Equity | 23,333.19 | 32,720.06 |
| | 24,979.33 | 34,375.20 |
| Non current liabilities | | |
| Financial Liabilities | | |
| Borrowings | 22,805.65 | 21,999.20 |
| Other financial liabilities (other than those specified in (c) below) | 2,182.05 | 1,960.87 |
| Lease Asset Liability | 2.64 | - |
| Provisions | 326.30 | 597.62 |
| | 25,316.65 | 24,557.69 |
| Current liabilities | | |
| Financial Liabilities | | |
| Borrowings | 14,430.72 | 11,498.78 |
| Trade payables | 14,014.05 | 12,448.34 |
| Other financial liabilities (other than those specified in (c) below) | - | 214.15 |
| Lease Asset Liability | 4.19 | - |
| Other current liabilities | 3,894.67 | 2,434.43 |
| Provisions | 52.50 | 59.16 |
| | 32,396.12 | 26,654.86 |
| Total - Equity and Liabilities | 82,692.09 | 85,587.75 |

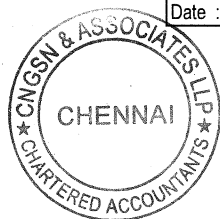
for Tulsyan NEC Limited



(Signature)

Sanjay Tulsyan
Managing Director
DIN : 00632802

Place: Chennai
Date : 30th May 2025



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 : L26920TN1947PLC007437

Audited Consolidated Cash Flow for the year ended March 31, 2025

(Rs. In Lakhs)

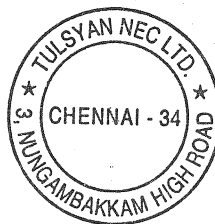
| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Cash Flow From Operating Activities | | |
| Profit before income tax | (7,255.89) | (4,766.51) |
| Adjustments for | | |
| Depreciation and amortisation expense | 2,294.12 | 2,542.90 |
| (Profit)/ loss on sale of fixed assets | (178.34) | (1,707.25) |
| Profit on sale of Investments | 1.20 | 2.63 |
| Finance cost | 6,689.97 | 4,173.35 |
| Interest Income | (125.68) | (8.34) |
| NCD Redemption Premium | (2,149.48) | |
| Operating Profit before Working Capital Changes | (724.09) | 236.76 |
| Change in operating assets and liabilities: | | |
| (Increase) / Decrease in loans | - | - |
| (Increase) / Decrease in other financial assets | (121.60) | (1,956.96) |
| (Increase) / Decrease in inventories | 817.25 | 2,066.75 |
| (Increase) / Decrease in trade receivables | 818.11 | (401.29) |
| (Increase) / Decrease in other assets | 138.81 | 546.44 |
| Increase / (Decrease) in provisions, other financial liabilities and other liabilities | 1,406.15 | (2,147.39) |
| Increase / (Decrease) in trade payables | 1,569.89 | 3,340.49 |
| Cash generated from operations | 3,904.51 | 1,684.81 |
| Less : Income taxes paid (net of refunds) | | 34.36 |
| Net cash from/ (used in) operating activities (A) | 3,904.51 | 1,719.17 |
| Cash Flows From Investing Activities | | |
| Purchase of PPE (including changes in CWIP) | (1,411.27) | (471.49) |
| Sale proceeds of PPE | 269.85 | 5,740.05 |
| (Investments in)/ Maturity of fixed deposits with banks (net) | (2.50) | 7.09 |
| (Purchase)/ disposal proceeds of Investments (net) | 1.24 | - |
| Interest received | 125.68 | 8.34 |
| Net cash from/ (used in) investing activities (B) | (1,017.00) | 5,283.99 |
| Cash Flows From Financing Activities | | |
| Proceeds from issue of equity share capital (net of share application money) | (9.00) | 0.00 |
| Proceeds from/ (repayment of) long term borrowings (net) | 806.44 | (2,091.24) |
| Proceeds from/ (repayment of) short term borrowings (net) | 2,931.93 | (2,146.16) |
| Finance cost | (6,689.97) | (3,915.45) |
| Direct Transferred to Retained Earnings | (18.50) | - |
| Net cash from/ (used in) financing activities (C) | (2,979.11) | (8,152.85) |
| Net increase (decrease) in cash and cash equivalents (A+B+C) | (91.60) | (1,149.72) |
| Cash and cash equivalents at the beginning of the financial year | 120.33 | 1,270.05 |
| Cash and cash equivalents at end of the year | 28.73 | 120.33 |

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 | 23.21 | 114.43 |
| Cash on hand | 5.52 | 5.91 |
| | 28.73 | 120.33 |



For Tulsyan NEC Limited

Sanjay Tulsyan
 Managing Director
 DIN : 00632802

Place: Chennai
 Date : 30th May 2025



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

| Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016] (Rs in Lacs) | | | | |
|--|---------|---|---|---|
| I. | SI. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications) |
| | 1. | Turnover / Total income | 80,083.08 | 80,083.08 |
| | 2. | Total Expenditure | 87,352.69 | 87,352.69 |
| | 3. | Net Profit/(Loss) | (7,269.61) | (7,269.61) |
| | 4. | Earnings Per Share | (44.16) | (44.16) |
| | 5. | Total Assets | 80,944.22 | 80,944.22 |
| | 6. | Total Liabilities | 80,944.22 | 80,944.22 |
| | 7. | Net Worth | 27,327.76 | 27,327.76 |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | 0.00 | 0.00 |
| II. Audit Qualification (each audit qualification separately): | | | | |
| a. Details of Audit Qualification: | | | | |
| <p>As stated in Note no. 7 to the standalone financial results, the Company has not received balance confirmations for trade receivables outstanding for more than 180 days as at 31st March 2025. These receivables constitute approximately 53% in value of the confirmations sought. For receivables outstanding for less than 180 days, confirmations were received in a substantial number of cases. The management has represented that it undertook a comprehensive process of seeking balance confirmations from all customers and made multiple follow-up efforts. Despite these efforts, a significant portion of the older balances remain unconfirmed. The Company has also informed us that it remains confident of recovery of these balances and is evaluating an assignment of certain receivables as part of its recovery plan. Further, the Company has written off a small portion of the trade receivables during the year in respect of trade receivables and, based on its assessment, has not recorded any significant ECL provision beyond this. However, in the absence of direct confirmations and sufficient alternative audit evidence regarding the recoverability of these older balances, we are unable to determine whether any further adjustments are necessary to the carrying value of these receivables by way of additional provisioning, write-offs, or write-backs. Accordingly, our audit opinion on the financial statements for the year ended 31st March 2025 is qualified to the extent of the possible effects of adjustments, if any, that may be required on account of the aforementioned matter.</p> | | | | |

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



b. Type of Audit Qualification: (Qualified Opinion / Disclaimer of Opinion / Adverse Opinion)

Qualified Opinion

c. Frequency of qualification: (Whether appeared first time / repetitive / since how long continuing)

Repetitive

d. For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views:

Not Quantified by the Auditor

e. For Audit Qualification(s) where the impact is not quantified by the Auditor:

(i) Management's estimation on the impact of audit qualification:

Management has not made an estimate of impact.

(ii) If management is unable to estimate the impact, reasons for the same:

As at 31st March 2025, the Company has outstanding trade receivables amounting to Rs. 9,475 lakhs, a portion of which have been outstanding for more than 180 days. During the year, the Company undertook a detailed exercise to confirm the validity and recoverability of these receivables. Confirmation requests were issued multiple times covering 100% of the receivables, using both physical and electronic means.

The Company received confirmations for a substantial portion of receivables outstanding for less than 180 days. However, for receivables outstanding beyond 180 days (which constitute approximately 65% of total trade receivables by value), direct confirmations were not received in many cases, despite repeated follow-up. The Company attributes the lack of response primarily to the apprehension of legal action on overdue balances, given the Company's recent focus on recovery.


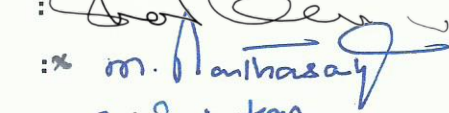
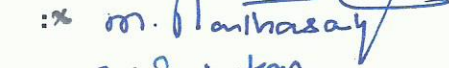
Nonetheless, the Company has verified the genuineness of the underlying transactions, maintains ongoing commercial relationships with most of these customers, and remains confident of recovery. The Company is also actively considering the assignment of certain receivables as part of its recovery strategy.

In accordance with its assessment of the expected credit loss (ECL) under the applicable financial reporting framework, the Company has written off a small portion of the trade receivables during the year and believes that no further material provisioning is warranted as of the balance sheet date.

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



| | |
|--|--|
| | <p>(iii) Auditors' Comments on (i) or (ii) above:</p> <p>Management should take considerable efforts to estimate the impact of qualification.</p> |
| <p>III. Signatories:</p> <p>Managing Director : </p> <p>CFO : </p> <p>Audit Committee Chairman : * </p> <p>Statutory Auditor : <u>E.K. Srivatsan</u></p> | |
| <p>Place: Chennai Date: May 30, 2025</p> | |

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@tulsyanec.in | www.tulsyanec.in
GSTIN 33AABCT3720E1ZW | CIN L28920TN1947PLC007437



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

| Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016] (Rs in Lacs) | | | | |
|---|---|--|---|---|
| I. | Sl. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications) |
| | 1. | Turnover / Total income | 87,178.38 | 87,178.38 |
| | 2. | Total Expenditure | 94,434.27 | 94,434.27 |
| | 3. | Net Profit/(Loss) | (7,255.89) | (7,255.89) |
| | 4. | Earnings Per Share | (44.08) | (44.08) |
| | 5. | Total Assets | 82,692.09 | 82,692.09 |
| | 6. | Total Liabilities | 82,692.09 | 82,692.09 |
| | 7. | Net Worth | 24,979.33 | 24,979.33 |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | 0.00 | 0.00 |
| II. | Audit Qualification (each audit qualification separately): | | | |
| | a. | Details of Audit Qualification: | | |
| | | <p>As stated in Note no. 7 to the consolidated financial results, the Company has not received balance confirmations for trade receivables outstanding for more than 180 days as at 31st March 2025. These receivables constitute approximately 53% in value of the confirmations sought. For receivables outstanding for less than 180 days, confirmations were received in a substantial number of cases. The management has represented that it undertook a comprehensive process of seeking balance confirmations from all customers and made multiple follow-up efforts. Despite these efforts, a significant portion of the older balances remain unconfirmed. The Company has also informed us that it remains confident of recovery of these balances and is evaluating an assignment of certain receivables as part of its recovery plan. Further, the Company has written off a small portion of the trade receivables during the year in respect of trade receivables and, based on its assessment, has not recorded any significant ECL provision beyond this. However, in the absence of direct confirmations and sufficient alternative audit evidence regarding the recoverability of these older balances, we are unable to determine whether any further adjustments are necessary to the carrying value of these receivables by way of additional provisioning, write-offs, or write-backs. Accordingly, our audit opinion on the financial statements for the year ended 31st March 2025 is qualified to the extent of the possible effects of adjustments, if any, that may be required on account of the aforementioned matter.</p> | | |

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@tulsyanec.in | www.tulsyanec.in
 GSTIN 33AABCT3720E1ZW | CIN L28920TN1947PLC007437



b. Type of Audit Qualification: (Qualified Opinion / Disclaimer of Opinion / Adverse Opinion)

Qualified Opinion

c. Frequency of qualification: (Whether appeared first time / repetitive / since how long continuing)

Repetitive

d. For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views:

Not Quantified by the Auditor

e. For Audit Qualification(s) where the impact is not quantified by the Auditor:

(i) **Management's estimation on the impact of audit qualification:**

Management has not made an estimate of impact.

(ii) **If management is unable to estimate the impact, reasons for the same:**

As at 31st March 2025, the Company has outstanding trade receivables amounting to Rs. 9,475 lakhs, a portion of which have been outstanding for more than 180 days. During the year, the Company undertook a detailed exercise to confirm the validity and recoverability of these receivables. Confirmation requests were issued multiple times covering 100% of the receivables, using both physical and electronic means.

The Company received confirmations for a substantial portion of receivables outstanding for less than 180 days. However, for receivables outstanding beyond 180 days (which constitute approximately 65% of total trade receivables by value), direct confirmations were not received in many cases, despite repeated follow-up. The Company attributes the lack of response primarily to the apprehension of legal action on overdue balances, given the Company's recent focus on recovery.

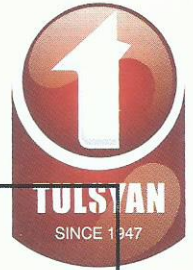
Nonetheless, the Company has verified the genuineness of the underlying transactions, maintains ongoing commercial relationships with most of these customers, and remains confident of recovery. The Company is also actively considering the assignment of certain receivables as part of its recovery strategy.



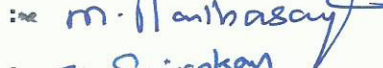

In accordance with its assessment of the expected credit loss (ECL) under the applicable financial reporting framework, the Company has written off a small portion of the trade receivables during the year and believes that no further material provisioning is warranted as of the balance sheet date.

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





| | |
|---|--|
| | <p>(iii) Auditors' Comments on (i) or (ii) above:</p> <p>Management should take considerable efforts to estimate the impact of qualification.</p> |
| <p>III. Signatories:</p> <p>Managing Director : </p> <p>CFO : </p> <p>Audit Committee Chairman : </p> <p>Statutory Auditor : </p> | |
| <p>Place: Chennai Date: May 30, 2025</p> | |

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

