

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, 2026

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, 2026, has considered, approved and noted -

- 1) The audited standalone and consolidated financial results of the Company for the 4th quarter and year ended on March 31, 2026 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, 2026, 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, 2026. Accordingly, the Statement on Impact of Audit Qualifications (Standalone and Consolidated) for the Financial Year ended March 31, 2026 have been enclosed herewith.

- 2) Resignation of Mr. S Chandrasekaran (DIN: 10207445), Whole Time Director of the Company, with effect from May 08, 2026.
- 3) Reappointment of M/s. SLSM & Co., Chartered Accountants, Chennai, as Internal Auditors of the Company for a period of six months commencing from April 01, 2026 to September 30, 2026 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 2026-27 and fixation of their remuneration subject to approval of the shareholders at the ensuing Annual General Meeting of the Company, and, 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 03.30 p.m. and concluded at 06.20 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

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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.

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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, 2026 and the results for the year ended 31st March, 2026, 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'). These quarterly financial results as well as the financial results for the year have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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:

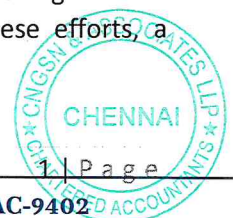
- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the standalone loss and other comprehensive loss and other financial information for the quarter ended 31st March, 2026 as well as the for the year ended 31st March, 2026.

Basis for Qualified Opinion:

Balance confirmations and ECL Provisioning:

The Company has not received a substantial number of balance confirmations for trade receivables outstanding as at 31st March 2026. These receivables constitute approximately 59.48% in value of the confirmations sought.

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 results for the year ended 31st March 2026 is qualified to the extent of the possible effects of adjustments, if any, that may be required on account of the aforementioned 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 qualified opinion.

Emphasis of Matter:

We draw attention to Note 5 to the Standalone Financial Results, which states that the Company has serviced the interest and principal payable on the Non-Convertible Debentures on time in all months upto September 2025. However, from October 2025 onwards, the coupon payments could not be serviced on the respective due dates. The pending coupon payments shall be paid subsequently in accordance with the due dates agreed for the respective coupon payments with the NCD holders.

We draw reference to Note 6 to the Standalone Financial Results which states that there has been a revision in the terms of the Non-Convertible Debentures which states an agreed Moratorium for the Coupon payments on from 1st April 2026 till 31st August 2026 which shall be compensated by ramped-up coupon amounts subsequently monthly and final redemption date has been revised to 30th September 2027. Also, Entire Principal amount along-with Coupon and Redemption Premium to meet agreed Total IRR and outstanding Default/Penal Interest including other costs, charges, expenses, etc. as per the debenture trust deed are proposed to be paid at the Final Redemption Date.

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

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the yearly 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 loss 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 skepticism 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, 2026 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

E.K. Srivatsan

Place: Chennai
Date: 30th May 2026



E.K.Srivatsan
Partner
Membership No.: 225064
UDIN: 26225064BLEUJI5455



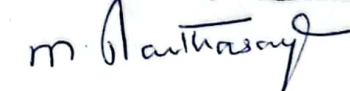

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026 [See 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	76,009.85	76,009.85
	2.	Total Expenditure	82,453.84	82,453.84
	3.	Net Profit/(Loss)	(6,443.99)	(6,443.99)
	4.	Earnings Per Share	(39.15)	(39.15)
	5.	Total Assets	78,900.03	78,900.03
	6.	Total Liabilities	58,008.92	58,008.92
	7.	Net Worth	20,891.11	20,891.11
	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>The Company has not received a substantial number of balance confirmations for trade receivables outstanding as at 31st March 2026. These receivables constitute approximately 59.48% in value of the confirmations sought.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Accordingly, our audit opinion on the financial results for the year ended 31st March 2026 is qualified to the extent of the possible effects of adjustments, if any, that may be required on account of the aforementioned matter.</p>		
	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		

TULSYAN NEC LTD

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 GSTIN 33AABCT3720E1ZW | CIN L28920TN1947PLC007437



	<p>d. For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views:</p> <p>Not Quantified by the auditor.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the Auditor:</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>Management has not made any estimate of the impact.</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>As of 31 March 2026, the Company's outstanding trade receivables stood at ₹9,270.55 lakhs. During the year, management conducted a comprehensive exercise to confirm the validity and recoverability of these balances. Confirmation requests were sent repeatedly via physical and electronic channels, achieving 100% coverage.</p> <p>The Company received confirmations for a substantial portion of receivables outstanding for less than 180 days. However, direct responses remained low for balances exceeding 180 days—which comprise approximately 83% of total trade receivables by value—despite rigorous follow-ups. Management attributes this non-response primarily to customer apprehension regarding legal actions, following the Company's intensified recovery initiatives.</p> <p>Nevertheless, management has independently verified the genuineness of the underlying transactions and continues to maintain active commercial relationships with most of these counterparties. To accelerate cash flows, the Company is actively evaluating the assignment of specific overdue receivables. Based on an Expected Credit Loss (ECL) assessment under the applicable financial reporting framework, the Company wrote off a minor portion of trade receivables during the year and considers the existing provisions adequate, with no further material provisioning required as of the balance sheet date.</p> <p>(iii) Auditors' Comments on (i) or (ii) above:</p> <p>Management should take considerable efforts to estimate the impact of qualifications</p>
III.	<p>Signatories:</p> <p>Managing Director : </p> <p>CFO : </p> <p>Audit Committee Chairman : </p> <p>Statutory Auditor : </p> <p>Place: Chennai Date: May 30, 2026</p>



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Tulsyan NEC Limited

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

Audited Standalone Financial Results for the Quarter and Year ended 31st March 2026

(Rs. In Lakhs)

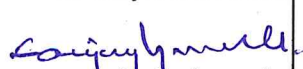


Sl No	Particulars	Quarter ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Audited) Refer Note 4	(Unaudited)	(Audited) Refer Note 4	(Audited)	(Audited)
1	Income from Operations					
	(a) Net Sales / Income from operations	14,532.47	13,580.45	19,569.09	72,881.47	79,742.68
	(b) Other Income (Net)	1,021.60	555.59	113.12	3,128.38	340.41
	Total Income	15,554.07	14,136.04	19,682.21	76,009.85	80,083.08
2	Expenses					
	(a) Cost of materials consumed	11,520.44	10,748.00	16,827.93	57,330.32	63,252.18
	(b) Purchase of stock-in-trade - Traded goods	73.50	0.36	52.05	909.30	689.35
	(c) Increase/Decrease in stock in trade	43.12	592.57	(679.67)	698.71	(276.11)
	(d) Employee benefit expenses	587.31	590.89	338.31	2,287.40	2,217.23
	(f) Power & Fuel	1,647.38	1,725.53	2,297.92	7,182.48	8,418.26
	(g) Finance costs	2,031.72	1,674.64	3,824.08	7,092.58	6,414.63
	(h) Depreciation and amortization expense	483.03	562.17	433.76	2,169.53	2,234.91
	(i) Other expenses	1,116.19	1,044.07	731.27	4,783.52	4,402.24
	Total Expenses	17,502.69	16,938.22	23,825.65	82,453.84	87,352.69
3	Profit before exceptional items and tax (1-2)	(1,948.61)	(2,802.18)	(4,143.43)	(6,443.99)	(7,269.61)
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	(1,948.61)	(2,802.18)	(4,143.43)	(6,443.99)	(7,269.61)
	Tax expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	Income tax Earlier Years	-	-	-	-	-
6	Total Tax Expenses	-	-	-	-	-
7	Net profit for the period (5-6)	(1,948.61)	(2,802.18)	(4,143.43)	(6,443.99)	(7,269.61)
8	Other comprehensive income , net of income tax	3.68	-	8.15	3.68	8.15
9	Total comprehensive income for the period (7+8)	(1,944.94)	(2,802.18)	(4,135.28)	(6,440.32)	(7,261.45)
10	Paid-up equity share capital	1,646.14	1,646.14	1,646.14	1,646.14	1,646.14
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00
11	Earning per share (Rs) (not annualised)					
	- Basic	(11.84)	(17.02)	(25.17)	(39.15)	(44.16)
	- Diluted	(11.84)	(17.02)	(25.17)	(39.15)	(44.16)

Notes:

- 1 The above results have been reviewed and recommended by the Audit committee to the Board and has been approved by the Board of Directors at its meeting held on 30th May 2026
- 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 A new company namely Sapient Packing Private Limited was incorporated on 2nd September 2025. The Company holds 99.8% of the equity share capital of Sapient Packing Private Limited with effect from 2nd September 2025, thereby making it a subsidiary of the Company.
- 4 Being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by the auditor.
- 5 The Company has serviced the interest and principal payable on the Non-Convertible Debentures on time in all months upto September 2025. However, from October 2025 onwards, the coupon payments could not be serviced on the respective due dates. The pending coupon payments shall be paid subsequently in accordance with the due dates agreed for the respective coupon payments with the NCD Holders.
- 6 There has been a revision in the terms of the Non-Convertible Debentures which states an agreed Moratorium for the Coupon payments on from 1st April 2026 till 31st August 2026 which shall be compensated by ramped-up coupon amounts subsequently monthly and final redemption date has been revised to 30th September 2027. Also, Entire Principal amount along-with Coupon and Redemption Premium to meet agreed Total IRR and outstanding Default/Penal Interest including other costs, charges, expenses, etc. as per the debenture trust deed are proposed to be paid at the Final Redemption Date.
- 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.358.58 lakhs and balance Rs. (4.44) lakh eliminated in Consolidated Financials.
- 8 During the financial year, the Company entered into an agreement dated 13 March 2026 for power generation and supply arrangements. Under the agreement, the Company shall act as the developer and owner of a power station with a contracted capacity of at least 60 MW for a period of 5 years. Pursuant to the arrangement, the Company shall develop and supply power to Tamil Nadu Power Distribution Corporation Limited through Manikaran Power Limited, being the supplier under the said agreement.
- 9 The Company entered into a fuel supply agreement dated 12 May 2026 with Mahanadi Coalfields Limited, a subsidiary of Coal India Limited, for the purchase and supply of coal for power generation purposes. The arrangement is expected to ensure a stable supply of coal in the upcoming years at a comparatively lower cost than the imported coal procured by the Company in earlier years.
- 10 The previous year figures have been regrouped/re-classified wherever necessary.



Statement of Standalone assets and liabilities

Particulars	As at Mar 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	50,063.73	52,006.41
Intangible assets	26.19	43.06
Capital work in progress	12.00	709.23
Lease Assets - ROU	81.26	87.23
Investments	648.92	648.92
Other financial assets	3,338.74	3,115.44
Defrrd Tax Asset	5,723.47	5,723.47
Other non-current assets	205.45	225.89
	60,099.76	62,559.65
Current assets		
Inventories	5,817.00	6,995.13
Financial Assets		-
Investments	37.71	35.22
Trade receivables	9,270.55	9,895.93
Cash and cash equivalents	135.58	26.96
Bank balances other than above	5.43	4.94
Loans	3.20	-
Other Financial Assets	-	-
Other current assets	3,530.80	3,376.61
Asset held for Sale	-	438.22
	18,800.26	20,773.01
Total - Assets	78,900.03	83,332.66
Equity and Liabilities		
Equity		
Equity share capital	1,646.14	1,646.14
Other Equity	19,244.96	25,681.62
	20,891.10	27,327.76
Non current liabilities		
Financial Liabilities		
Borrowings	31,463.20	22,601.07
Other financial liabilities (other than those specified in (c) below)	2,407.77	2,182.05
Lease Asset Liability	-	2.64
Provisions	363.67	326.30
	34,234.64	25,112.07
Current liabilities		
Financial Liabilities		
Borrowings	6,993.87	12,445.74
Trade payables	12,039.68	14,331.45
Other financial liabilities (other than those specified in (c) below)	2,438.20	1,224.40
Lease Asset Liability	2.64	4.19
Other current liabilities	2,246.93	2,834.56
Provisions	52.96	52.50
	23,774.28	30,892.85
Total - Equity and Liabilities	78,900.03	83,332.66
for Tulsyan NEC Limited		
 Sanjay Agarwalla Wholetime Director DIN : 00632864		
Place: Chennai		
Date : 30th May 2026		

Standalone Segment Wise Reporting	Quarter ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	(Audited) Refer Note 4	(Unaudited)	(Audited) Refer Note 4	(Audited)	(Audited)
Particulars					
Segment Revenue					
Steel Division	12,628.85	12,535.05	16,226.25	57,509.50	63,230.24
Synthetic Divison	902.32	932.83	734.11	2,904.41	3,514.08
Power	1,001.30	112.57	2,608.73	12,467.56	12,998.36
Revenue from operations (Net)	14,532.47	13,580.45	19,569.09	72,881.47	79,742.68
Segment Results					
Profit (+) / Loss (-) before tax and finance cost					
Steel Division	142.44	(785.91)	156.21	(341.29)	(996.19)
Synthetic Divison	606.33	31.22	(56.39)	1,792.18	(436.06)
Power	(665.66)	(372.85)	(419.16)	(802.30)	577.27
Total	83.10	(1,127.54)	(319.35)	648.58	(854.97)
Add/ Less : Finance Cost	2,031.72	1,674.64	3,824.08	7,092.58	6,414.63
Profit /(Loss) from continuing operations	(1,948.62)	(2,802.18)	(4,143.43)	(6,443.99)	(7,269.61)
Profit/(Loss) from discontinuing operations		-			
Profit Before Tax	(1,948.62)	(2,802.18)	(4,143.43)	(6,443.99)	(7,269.61)
Segment Assets					
Steel Division	25,976.37	34,001.30	27,950.77	25,976.37	27,950.77
Synthetic Divison	6,922.15	7,689.24	8,294.15	6,922.15	8,294.15
Power	46,001.50	35,005.26	47,087.74	46,001.50	47,087.74
Other unallocable corporate assets	-	-	-	-	-
Total assets	78,900.03	76,695.80	83,332.66	78,900.03	83,332.66
Segment Liabilities					
Steel Division	85,082.04	47,367.37	33,939.16	85,082.04	33,939.16
Synthetic Divison	8,594.36	8,889.67	11,469.41	8,594.36	11,469.41
Power	(35,667.47)	(2,397.29)	10,596.33	(35,667.47)	10,596.33
Other unallocable corporate assets	-	-	-	-	-
Total liabilities	58,008.93	53,859.75	56,004.90	58,008.93	56,004.90
Capital Employed (Segment assets-Segment liabilities)					
Steel Division	(59,105.67)	(13,366.07)	(5,988.39)	(59,105.67)	(5,988.39)
Synthetic Divison	(1,672.20)	(1,200.43)	(3,175.26)	(1,672.20)	(3,175.26)
Power	81,668.97	37,402.55	36,491.41	81,668.97	36,491.41
Total capital employed in segments	20,891.10	22,836.05	27,327.76	20,891.10	27,327.76
Unallocable corporate assets less corporate liabilities	-	-	-	-	-
Total Capital Employed	20,891.10	22,836.05	27,327.76	20,891.10	27,327.76

for Tulsyan NEC Limited

Sanjay Agarwalla

Sanjay Agarwalla
Wholetime Director
DIN : 00632864

Place: Chennai
Date : 30th May 2026



Tulsyan NEC Limited
Audited Standalone Statement of cash flows for the Year ended March 31, 2026
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

(Rs. In Lakhs)

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow From Operating Activities		
Profit before income tax	(6,443.99)	(7,269.61)
Adjustments for comprehensive Income	3.68	8.15
Depreciation and amortisation expense	2,169.53	2,234.91
(Profit)/ loss on sale of fixed assets	(2,847.92)	(178.34)
Profit on sale of Investments	-	1.25
Finance cost	7,092.58	6,414.63
Interest Income	(115.71)	(123.97)
NCD Redemption Premium	3.66	(2,148.14)
Operating Profit before Working Capital Changes	(138.18)	(1,061.11)
Change in operating assets and liabilities		
(Increase) / Decrease in loans	-	-
(Increase) / Decrease in other financial assets	(223.30)	(121.60)
(Increase) / Decrease in inventories	1,178.13	907.55
(Increase) / Decrease in trade receivables	625.38	887.85
(Increase) / Decrease in other assets	(136.95)	157.26
Increase / (Decrease) in provisions, other financial liabilities and other liabilities	(326.72)	2,886.16
Increase / (Decrease) in trade payables	(1,079.52)	(102.03)
Cash generated from operations	(101.16)	3,554.08
Less : Income taxes paid (net of refunds)	-	-
Net cash from/ (used in) operating activities (A)	(101.16)	3,554.08
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(930.03)	(1,222.27)
Sale proceeds of PPE	4,709.39	269.85
(Investments in)/ Maturity of fixed deposits with banks (net)	(0.49)	(2.50)
(Purchase)/ disposal proceeds of Investments (net)	(2.49)	-
Interest received	115.71	123.97
Net cash from/ (used in) investing activities (B)	3,892.10	(830.95)
Cash Flows From Financing Activities		
Proceeds from issue of equity share capital (net of share application money)	-	-
Proceeds from/ (repayment of) long term borrowings (net)	8,862.13	697.05
Proceeds from/ (repayment of) short term borrowings (net)	(5,451.86)	2,906.04
Finance cost	(7,092.58)	(6,414.63)
Net cash from/ (used in) financing activities (C)	(3,682.31)	(2,811.55)
Net increase (decrease) in cash and cash equivalents (A+B+C)	108.62	(88.37)
Cash and cash equivalents at the beginning of the financial year	26.96	115.32
Cash and cash equivalents at end of the year	135.58	26.96

Notes:

- The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".
- Components of cash and cash equivalents

Balances with banks		
- in current accounts	115.47	21.44
Cash on hand	20.11	5.52
	135.58	26.96

Notes :

- The above cash flow statement has been prepared under indirect method prescribed in Ind AS1 "Cash Flow Statements".
 - Component of cash and cash equivalents
- Balance with banks
- In current accounts
Cash on Hand



for Tulsyan NEC Limited

Sanjay Agarwalla
Sanjay Agarwalla
Wholetime Director
DIN : 00632864

Place : Chennai.
Date : 30th May 2026





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 Consolidated Financial Results

Qualified Opinion -

We have audited the accompanying Consolidated Quarterly Financial Results of **Tulsyan NEC Limited** (the 'Company') and its subsidiaries listed below (the "Company" and its subsidiaries together referred to as "the Group"), for the quarter ended 31st March, 2026 and the results for the year ended 31st March, 2026, 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'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st March, 2025 as reported in these financial results have been approved by the Parent's Board of Directors.

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	Wholly – Owned Subsidiary
2. Sapien Packing 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, 2026 as well as the for the year ended 31st March, 2026.

Basis for Qualified Opinion:

Balance confirmations and ECL Provisioning:

The Company has not received a substantial number of balance confirmations for trade receivables outstanding as at 31st March 2026. These receivables constitute approximately 59.48% in value of the confirmations sought.



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 2026 is qualified to the extent of the possible effects of adjustments, if any, that may be required on account of the aforementioned 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 qualified 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.

Emphasis of Matter:

We draw attention to Note 5 to the Consolidated Financial Statements, which states that the Company has serviced the interest and principal payable on the Non-Convertible Debentures on time in all months upto September 2025. However, from October 2025 onwards, the coupon payments could not be serviced on the respective due dates. The pending coupon payments shall be paid subsequently in accordance with the due dates agreed for the respective coupon payments with the NCD holders.

We draw reference to Note 6 to the Consolidated Financial Statements which states that there has been a revision in the terms of the Non-Convertible Debentures which states an agreed Moratorium for the Coupon payments on from 1st April 2026 till 31st August 2026 which shall be compensated by ramped-up coupon amounts subsequently monthly and final redemption date has been revised to 30th September 2027. Also, Entire Principal amount along-with Coupon and Redemption Premium to meet agreed Total IRR and outstanding Default/Penal Interest including other costs, charges, expenses, etc. as per the debenture trust deed are proposed to be paid at the Final Redemption Date.

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

Other Matters

We did not audit the financial statements of its subsidiaries included in the consolidated financial results, whose financial statements reflect Total Assets of Rs. 2,310.13 lakhs as at 31st March, 2026, Total Revenue of Rs. 8,232.49 lakhs and total net profit after tax of Rs. 10.76 lakhs for the year ended 31st March, 2026, total comprehensive income of Rs. 10.76 lakhs and cash inflows (net) of Rs. 0.3 lakhs for the period from 1st April 2025 to 31st March 2026, as considered in the consolidated financial results. These results have been considered in the consolidated audited financial results and have been audited by the subsidiaries' 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, which have been approved by the Directors, that give a true and fair view of the net loss and other comprehensive income which has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") 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 skepticism 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 31.03.2026 being the Balancing Figure between the Audited Results 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.

Place: Chennai
Date: 30th May 2026



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

E.K. Srivatsan

E.K.Srivatsan
Partner
Membership No.: 225064
UDIN: 26225064DKJUSO3295

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, 2026 [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	83,975.05	83,975.05
	2.	Total Expenditure	90,408.28	90,408.28
	3.	Net Profit/(Loss)	(6,433.23)	(6,433.23)
	4.	Earnings Per Share	(39.08)	(39.08)
	5.	Total Assets	80,555.84	80,555.84
	6.	Total Liabilities	62,002.42	62,002.42
	7.	Net Worth	18,553.41	18,553.41
	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>The Company has not received a substantial number of balance confirmations for trade receivables outstanding as at 31st March 2026. These receivables constitute approximately 59.48% in value of the confirmations sought.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Accordingly, our audit opinion on the financial results for the year ended 31st March 2026 is qualified to the extent of the possible effects of adjustments, if any, that may be required on account of the aforementioned matter.</p>		
	b.	Type of Audit Qualification: (Qualified Opinion / Disclaimer of Opinion / Adverse Opinion)		
		Qualified Opinion.		

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





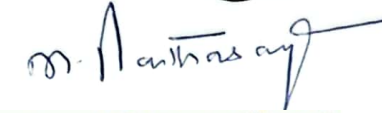

	<p>c. Frequency of qualification: (Whether appeared first time / repetitive / since how long continuing)</p> <p>Repetitive.</p> <p>d. For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views:</p> <p>Not quantified by the auditor.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the Auditor:</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>Management has not made as estimate of the impact.</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>As of 31 March 2026, the Company's outstanding trade receivables stood at ₹9,720.46 lakhs. During the year, management conducted a comprehensive exercise to confirm the validity and recoverability of these balances. Confirmation requests were sent repeatedly via physical and electronic channels, achieving 100% coverage.</p> <p>The Company received confirmations for a substantial portion of receivables outstanding for less than 180 days. However, direct responses remained low for balances exceeding 180 days—which comprise approximately 79% of total trade receivables by value—despite rigorous follow-ups. Management attributes this non-response primarily to customer apprehension regarding legal actions, following the Company's intensified recovery initiatives.</p> <p>Nevertheless, management has independently verified the genuineness of the underlying transactions and continues to maintain active commercial relationships with most of these counterparties. To accelerate cash flows, the Company is actively evaluating the assignment of specific overdue receivables. Based on an Expected Credit Loss (ECL) assessment under the applicable financial reporting framework, the Company wrote off a minor portion of trade receivables during the year and considers the existing provisions adequate, with no further material provisioning required as of the balance sheet date.</p> <p>(iii) Auditors' Comments on (i) or (ii) above:</p> <p>Management should take considerable efforts to estimate the impact of qualification.</p>
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TULSYAN NEC LTD

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GSTIN 33AABCT3720E1ZW | CIN L28920TN1947PLC007437



III. Signatories:	
Managing Director	: 
CFO	: 
Audit Committee Chairman	: 
Statutory Auditor	: 

Place: Chennai
Date: May 30, 2026



Tulsyan NEC Limited

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

Audited Consolidated Financial Results for the Quarter and Year ended 31st March 2026

(Rs. In Lakhs)

Sl No	Particulars	Quarter ended			Year Ended	
		31-Mar-26 (Audited) Refer Note 4	31-Dec-25 (Unaudited)	31-Mar-25 (Audited) Refer Note 4	31-Mar-26 (Audited)	31-Mar-25 (Audited)
1	Income from Operations					
	(a) Net Sales / Income from operations	16,496.80	15,609.92	21,399.03	80,755.38	86,832.22
	(b) Other Income (Net)	1,112.77	555.71	117.99	3,219.67	346.15
	Total Income	17,609.57	16,165.63	21,517.02	83,975.05	87,178.37
2	Expenses					
	(a) Cost of materials consumed	13,362.34	12,433.91	18,169.34	64,264.40	69,249.27
	(b) Purchase of stock-in-trade - Traded goods	73.50	0.36	289.38	1,146.19	926.68
	(c) Increase/Decrease in stock in trade	24.36	805.86	(697.39)	692.51	(235.80)
	(d) Employee benefit expenses	602.36	606.41	352.80	2,347.48	2,269.92
	(f) Power & Fuel	1,688.08	1,764.40	2,418.71	7,331.09	8,583.73
	(g) Finance costs	2,119.56	1,740.87	3,900.53	7,382.93	6,689.97
	(h) Depreciation and amortization expense	499.88	577.00	465.39	2,230.74	2,294.12
	(i) Other expenses	1,175.63	1,099.49	801.74	5,012.94	4,656.37
	Total Expenses	19,545.71	19,028.29	25,700.50	90,408.28	94,434.26
3	Profit before exceptional items and tax (1-2)	(1,936.13)	(2,862.67)	(4,183.48)	(6,433.23)	(7,255.89)
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	(1,936.13)	(2,862.67)	(4,183.48)	(6,433.23)	(7,255.89)
	Tax expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	Income tax Earlier Years	-	-	-	-	-
6	Total Tax Expenses	-	-	-	-	-
7	Net profit for the period (5-6)	(1,936.13)	(2,862.67)	(4,183.48)	(6,433.23)	(7,255.89)
	Other comprehensive income , net of income tax	3.68	-	8.15	3.68	8.15
8						
9	Total comprehensive income for the period (7+8)	(1,932.46)	(2,862.67)	(4,175.32)	(6,429.56)	(7,247.73)
10	Paid-up equity share capital	1,646.14	1,646.14	1,646.14	1,646.14	1,646.14
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00
11	Earning per share (Rs) (not annualised)					
	- Basic	(11.76)	(17.39)	(25.41)	(39.08)	(44.08)
	- Diluted	(11.76)	(17.39)	(25.41)	(39.08)	(44.08)

Notes:

For the purpose of the consolidated financial results, Tulsyan NEC Limited (Holding Company) , together with its subsidiaries, is hereinafter referred to as the "Group".

- 1 The above results have been reviewed and recommended by the Audit committee to the Board and has been approved by the Board of Directors at its meeting held on 30th May 2026
- 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 A new company namely Sapient Packing Private Limited was incorporated on 2nd September 2025. The Holding Company holds 99.8% of the equity share capital of Sapient Packing Private Limited with effect from 2nd September 2025, thereby making it a subsidiary of the Company.
- 4 Being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by the auditor.




The Holding Company has serviced the interest and principal payable on the Non-Convertible Debentures on time in all months upto September 2025.
- 5 However, from October 2025 onwards, the coupon payments could not be serviced on the respective due dates. The pending coupon payments shall be paid subsequently in accordance with the due dates agreed for the respective coupon payments with the NCD Holders.

There has been a revision in the terms of the Non-Convertible Debentures which states an agreed Moratorium for the Coupon payments on from 1st April 2026 till 31st August 2026 which shall be compensated by ramped-up coupon amounts subsequently monthly and final redemption date has been revised to 30th September 2027. Also, Entire Principal amount along-with Coupon and Redemption Premium to meet agreed Total IRR and outstanding Default/Penal Interest including other costs, charges, expenses, etc. as per the debenture trust deed are proposed to be paid at the Final Redemption Date.
- 7 The Holding 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.358.58 lakhs and balance Rs. (4.44) lakh eliminated in Consolidated Financials.

During the financial year, the Holding Company entered into an agreement dated 13 March 2026 for power generation and supply arrangements. Under the agreement, the holding Company shall act as the developer and owner of a power station with a contracted capacity of at least 60 MW for a period of 5 years.
- 8 Pursuant to the arrangement, the Company shall develop and supply power to Tamil Nadu Power Distribution Corporation Limited through Manikaran Power Limited, being the supplier under the said agreement.

The Holding Company entered into a fuel supply agreement dated 12 May 2026 with Mahanadi Coalfields Limited, a subsidiary of Coal India Limited, for the purchase and supply of coal for power generation purposes. The arrangement is expected to ensure a stable supply of coal in the upcoming years at a comparatively lower cost than the imported coal procured by the Company in earlier years.
- 9
- 10 The previous year figures have been regrouped/re-classified wherever necessary.



Statement of Consolidated Assets and liabilities		
Particulars	As at	As at
	Mar 31, 2026 (Audited)	March 31, 2025 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	50,823.26	52,766.09
Intangible assets	26.34	43.24
Capital work in progress	12.00	709.23
Lease Assets - ROU	81.26	87.23
Investments	0.03	0.03
Other financial assets	3,338.74	3,115.44
Defrred Tax Asset	6,522.52	6,522.52
Other non-current assets	289.00	297.29
	61,093.15	63,541.07
Current assets		
Inventories	5,959.72	7,331.88
Financial Assets		
Investments	36.71	35.22
Trade receivables	9,720.46	10,233.05
Cash and cash equivalents	137.66	28.73
Bank balances other than above	5.43	4.94
Loans	-	-
Other Financial Assets	-	-
Other current assets	3,602.72	3,467.42
Asset held for Sale	-	438.22
	19,462.69	21,539.46
Total - Assets	80,555.84	85,080.53
Equity and Liabilities		
Equity		
Equity share capital	1,646.14	1,646.14
Other Equity	16,907.27	23,333.19
	18,553.41	24,979.33
Non current liabilities		
Financial Liabilities		
Borrowings	31,640.06	22,805.65
Other financial liabilities (other than those specified in (c) below)	2,407.77	2,182.05
Lease Asset Liability	-	2.64
Provisions	363.67	326.30
	34,411.50	25,316.65
Current liabilities		
Financial Liabilities		
Borrowings	8,978.50	14,430.72
Trade payables	13,557.21	15,981.89
Other financial liabilities (other than those specified in (c) below)	2,438.20	1,224.40
Lease Asset Liability	2.64	4.19
Other current liabilities	2,561.41	3,090.87
Provisions	52.96	52.50
	27,590.93	34,784.56
Total - Equity and Liabilities	80,555.84	85,080.53
for Tulsyan NEC Limited		
 Sanjay Agarwalla Wholetime Director DIN : 00632864		
Place: Chennai	 	
Date : 30th May 2026		

Consolidated Segment Wise Reporting	Quarter ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	(Audited) Refer Note 4	(Unaudited)	(Audited) Refer Note 4	(Audited)	Audited
Particulars					
Segment Revenue					
Steel Division	14,593.18	14,564.52	18,056.19	65,383.41	70,319.78
Synthetic Divison	902.32	932.83	734.11	2,904.41	3,514.08
Power	1,001.30	112.57	2,608.73	12,467.56	12,998.36
Revenue from operations (Net)	16,496.80	15,609.91	21,399.03	80,755.38	86,832.22
Segment Results					
Profit (+) / Loss (-) before tax and finance cost					
Steel Division	242.76	(780.17)	192.61	(40.18)	(707.13)
Synthetic Divison	606.33	31.22	(56.39)	1,792.18	(436.06)
Power	(665.66)	(372.85)	(419.16)	(802.30)	577.27
Total	183.43	(1,121.80)	(282.95)	949.69	(565.91)
Add/ Less : Finance Cost	2,119.56	1,740.87	3,900.53	7,382.93	6,689.97
Profit/(Loss) from continuing operations	(1,936.13)	(2,862.67)	(4,183.48)	(6,433.23)	(7,255.89)
Profit/(Loss) from discontinuing operations		-			
Profit Before Tax	(1,936.13)	(2,862.67)	(4,183.48)	(6,433.23)	(7,255.89)
Segment Assets					
Steel Division	27,632.18	34,860.99	29,698.63	27,632.18	29698.63
Synthetic Divison	6,922.15	7,523.73	8,294.15	6,922.15	8294.15
Power	46,001.50	36,025.13	47,087.74	46,001.50	47087.74
Other unallocable corporate assets	-	-	-	-	-
Total assets	80,555.84	78,409.85	85,080.52	80,555.84	85,080.52
Segment Liabilities					
Steel Division	89,075.53	51,431.61	38,035.46	89,075.53	38035.46
Synthetic Divison	8,594.36	8,889.67	11,469.41	8,594.36	11469.41
Power	(35,667.47)	(2,397.29)	10,596.33	(35,667.47)	10596.33
Other unallocable corporate assets	-	-	-	-	-
Total liabilities	62,002.41	57,923.99	60,101.20	62,002.41	60,101.20
Capital Employed (Segment assets-Segment liabilities)					
Steel Division	(61,443.35)	(16,570.61)	(8,336.83)	(61,443.35)	(8,336.83)
Synthetic Divison	(1,672.20)	(1,365.95)	(3,175.26)	(1,672.20)	(3,175.26)
Power	81,668.96	38,422.41	36,491.40	81,668.96	36,491.40
Total capital employed in segments	18,553.41	20,485.85	24,979.31	18,553.41	24,979.31
Unallocable corporate assets less corporate liabilities	-	-	-	-	-
Total Capital Employed	18,553.41	20,485.85	24,979.31	18,553.41	24,979.31

For Tulsyan NEC Limited

Sanjay Agarwalla

Sanjay Agarwalla

Wholetime Director

DIN : 00632864

Place: Chennai

Date : 30th May 2026



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 Cash Flow Statement for the Year ended March 31, 2026

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow From Operating Activities		
Profit before income tax	(6,433.23)	(7,255.89)
Adjustments for Other Comprehensive Income	3.68	
Depreciation and amortisation expense	2,230.74	2,294.12
(Profit)/ loss on sale of fixed assets	(2,847.92)	(178.34)
Profit on sale of Investments	-	1.20
Finance cost	7,382.93	6,689.97
Interest Income	(116.86)	(125.68)
NCD Redemption Premium	-	(2,149.48)
Operating Profit before Working Capital Changes	219.33	(724.09)
Change in operating assets and liabilities		
(Increase) / Decrease in loans	-	-
(Increase) / Decrease in other financial assets	(223.30)	(121.60)
(Increase) / Decrease in inventories	1,372.16	817.25
(Increase) / Decrease in trade receivables	512.59	818.11
(Increase) / Decrease in other assets	(127.01)	138.81
Increase / (Decrease) in provisions, other financial liabilities and other liabilities	945.25	1,406.15
Increase / (Decrease) in trade payables	(2,426.23)	1,569.89
Cash generated from operations	272.80	3,904.51
Less : Income taxes paid (net of refunds)	-	-
Net cash from/ (used in) operating activities (A)	272.80	3,904.51
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(991.06)	(1,411.27)
Sale proceeds of PPE	4,709.39	269.85
(Investments in)/ Maturity of fixed deposits with banks (net)	(0.49)	(2.50)
(Purchase)/ disposal proceeds of Investments (net)	(1.49)	1.24
Interest received	116.86	125.68
Net cash from/ (used in) investing activities (B)	3,833.22	(1,017.00)
Cash Flows From Financing Activities		
Proceeds from issue of equity share capital (net of share application money)	-	(9.00)
Proceeds from/ (repayment of) long term borrowings (net)	8,834.41	806.44
Proceeds from/ (repayment of) short term borrowings (net)	(5,452.22)	2,931.93
Finance cost	(7,382.93)	(6,689.97)
Direct Transferred to Retained Earnings	3.66	(18.50)
Net cash from/ (used in) financing activities (C)	(3,997.08)	(2,979.11)
Net increase (decrease) in cash and cash equivalents (A+B+C)	108.95	(91.60)
Cash and cash equivalents at the beginning of the financial year	28.73	120.33
Cash and cash equivalents at end of the year	137.68	28.73

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	117.55	23.21
Cash on hand	20.11	5.52
	137.67	28.73

For Tulsyan NEC Limited

Sanjay Agarwalla

Sanjay Agarwalla

Wholetime Director

DIN : 00632864

Place: Chennai
Date : 30th May 2026

