Independent Auditor's Review Report on the Standalone Unaudited and Condensed Interim Financial Results of Tulsyan NEC Limited for the quarter and six months ended 30 September 2026

To

The Board of Directors of Tulsyan NEC Ltd

INTRODUCTION

We have reviewed the accompanying Statement of Standalone Unaudited and Condensed interim financial results ("the Statement") of **Tulsyan NEC Ltd** ("the Company"), for the quarter ended 30th September 2026 and the year to date results for the period 1st April 2026 to 30th September 2026.

MANAGEMENT RESPONSIBILITY

This statement which is the responsibility of the Management of Tulsyan NEC Ltd and has been prepared by Management of Tulsyan NEC Ltd in accordance with the recognition and measurement principles laid down in Ind AS 34 ("Interim Financial Reporting") prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29th March 2019 ("the Circular") and as per other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

SCOPE OF REVIEW

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

S R B R & Associates LLP ★★ Chartered Accountants ★★ Chennai 600 034

EMPHASIS OF MATTER

We draw attention to the following matters forming part of the notes to the Statement:

(a) Note. No. 3 to the statement, with regard to revision in the terms of Non-Convertible Debentures which states an agreed Moratorium for the Coupon payments 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 debenture trust deed are proposed to be paid at the Final Redemption date.

Our conclusion on the Statement is not modified in respect of the above matter.

OTHER MATTER

(a) We were appointed as the statutory auditors of the Company with effect from 1st July 2026, and accordingly, this limited review of the unaudited and condensed standalone financial results for the quarter ended 30th September 2026 is our first review of the financial results of the Company. The limited review of the unaudited and condensed standalone financial results for the immediately preceding quarter ended 30th June 2026 was conducted by the predecessor auditor, who had expressed an unmodified conclusion on those financial results vide limited review report dated 10th August 2026.

Our conclusion on the Statement is not modified in respect of the above matter.

BASIS FOR QUALIFIED CONCLUSION

In the absence of direct confirmations and sufficient alternative audit evidence regarding the recoverability of outstanding balances of trade receivables pertaining to earlier periods, 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 writebacks.

Accordingly, our conclusion on the statement for the quarter ended 30th September 2026 is qualified to the extent of the possible effects of adjustments, if any, that may be required on account of the aforementioned matter.



QUALIFIED CONCLUSION

Based on our review, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying statements does not give a true and fair view of the State of Affairs of Tulsyan NEC Ltd as at September 30, 2026 and of its results of operations for the quarter and half year then ended, prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013, Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and other recognized accounting practices and policies.

For **S R B R & Associates LLP**
Chartered Accountants
Firm Registration No: 004997S/S200051

M. Balaji

S R B R & Associates LLP ★ Chartered Accountants ★ Chennai 600 034

M.Balaji
Partner
Membership No: 266246
UDIN: 26266246TVEVNH7450

Place: Chennai
Date: 11-11-2026

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@tulsyannec.in Website: www.tulsyannec.in
CIN : L28920TN1947PLC007437

Un-Audited Standalone Financial Results for the Half Yearly ended 30th September 2026

(Rs. In Lakhs)

Sl No	Particulars	Quarter ended			Year to Date figures for the Half Yearly ended		Previous Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		(Un-Audited)	(Unaudited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	Audited
1	**Income from Operations**						
	(a) Net Sales / Income from operations	22,785.60	13,943.46	21,472.85	36,729.06	44,768.55	72,881.47
	(b) Other Income (Net)	3.32	6.82	1,537.74	10.14	1,551.18	3,128.38
	Total Income	**22,788.92**	**13,950.28**	**23,010.59**	**36,739.20**	**46,319.74**	**76,009.85**
2	**Expenses**						
	(a) Cost of materials consumed	17,097.08	13,054.87	17,046.81	30,151.95	35,061.88	57,330.32
	(b) Purchase of stock-in-trade - Traded goods	572.47	-	39.92	572.47	835.44	909.30
	(c) Increase/Decrease in stock in trade	471.72	(1,559.98)	468.44	(1,088.26)	63.03	698.71
	(d) Employee benefit expenses	574.86	545.88	579.66	1,120.74	1,109.20	2,287.40
	(f) Power & Fuel	1,847.56	1,755.51	1,857.32	3,603.07	3,809.58	7,182.48
	(g) Finance costs	2,230.08	1,969.87	1,736.67	4,199.95	3,386.22	7,092.58
	(h) Depreciation and amortization expense	546.06	543.94	565.16	1,090.00	1,124.33	2,169.53
	(i) Other expenses	1,057.58	725.14	1,309.46	1,782.72	2,623.26	4,783.52
	Total Expenses	**24,397.41**	**17,035.24**	**23,603.44**	**41,432.65**	**48,012.94**	**82,453.84**
3	**Profit before exceptional items and tax (1-2)**	**(1,608.49)**	**(3,084.96)**	**(592.85)**	**(4,693.45)**	**(1,693.20)**	**(6,443.99)**
4	Exceptional items	-	-	-	-	-	-
5	**Profit before tax (3-4)**	**(1,608.49)**	**(3,084.96)**	**(592.85)**	**(4,693.45)**	**(1,693.20)**	**(6,443.99)**
	Tax expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Income tax Earlier Years	-	-	-	-	-	-
6	**Total Tax Expenses**	-	-	-	-	-	-
7	**Net profit for the period (5-6)**	**(1,608.49)**	**(3,084.96)**	**(592.85)**	**(4,693.45)**	**(1,693.20)**	**(6,443.99)**
8	Other comprehensive income , net of income tax	-	-	-	-	-	3.68
9	**Total comprehensive income for the period (7+8)**	**(1,608.49)**	**(3,084.96)**	**(592.85)**	**(4,693.45)**	**(1,693.20)**	**(6,440.32)**
10	Paid-up equity share capital	1,646.14	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	10.00
11	Earning per share (Rs) (not annualised)						
	- Basic	(9.77)	(18.74)	(3.60)	(28.51)	(10.29)	(39.15)
	- Diluted	(9.77)	(18.74)	(3.60)	(28.51)	(10.29)	(39.15)

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 11th Nov 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 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.

4 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.

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.317.26 lakhs and balance Rs. (1.22) lakh eliminated in Consolidated Financials.

6 During the quarter, Tulsyan NEC Ltd divested its shareholding in Sapient Packing Private Limited, which has consequently ceased to be a subsidiary of the company.

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

S R B R & Associates LLP ★ Chartered Accountants ★ Chennai 600 034

TULSYAN NEC LTD. ★ 3, NUNGAMBAKKAM HIGH ROAD ★ CHENNAI - 34

Standalone Segment Wise Reporting	Quarter ended			Year to Date figures for the Half Yearly ended		Previous Year ended
Particulars	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	(Un-Audited)	(Unaudited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	Audited
Segment Revenue						
Steel Division	16,362.48	12,576.20	16,910.03	28,938.68	32,345.60	57,509.50
Synthetic Divison	1,141.45	1,152.17	649.54	2,293.62	1,069.26	2,904.41
Power	5,281.67	215.09	3,913.28	5,496.76	11,353.69	12,467.56
Revenue from operations (Net)	**22,785.60**	**13,943.46**	**21,472.85**	**36,729.06**	**44,768.55**	**72,881.47**
Segment Results						
Profit (+) / Loss (-) before tax and finance cost						
Steel Division	243.57	(327.15)	435.86	(83.58)	302.18	(341.29)
Synthetic Divison	(69.06)	23.17	1,397.73	(45.89)	1,154.63	1,792.18
Power	447.08	(811.11)	(689.77)	(364.03)	236.20	(802.30)
Total	**621.59**	**(1,115.09)**	**1,143.82**	**(493.50)**	**1,693.01**	**648.58**
Add/ Less : Finance Cost	2,230.08	1,969.87	1,736.67	4,199.95	3,386.22	7,092.58
Profit /(Loss) from continuing operations	**(1,608.49)**	**(3,084.96)**	**(592.85)**	**(4,693.45)**	**(1,693.20)**	**(6,443.99)**
Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
Profit Before Tax	**(1,608.49)**	**(3,084.96)**	**(592.85)**	**(4,693.45)**	**(1,693.20)**	**(6,443.99)**
Segment Assets						
Steel Division	28,506.20	28,895.14	36,588.47	28,506.20	36,588.47	25,976.37
Synthetic Divison	6,886.74	6,947.08	7,523.73	6,886.74	7,523.73	6,922.15
Power	50,652.42	44,904.75	36,025.13	50,652.42	36,025.13	46,001.50
Other unallocable corporate assets	-	-	-	-	-	-
Total assets	**86,045.36**	**80,746.97**	**80,137.33**	**86,045.36**	**80,137.33**	**78,900.03**
Segment Liabilities						
Steel Division	59,641.15	57,142.55	48,456.64	59,641.15	48,456.64	85,082.05
Synthetic Divison	9,062.67	7,933.78	7,963.13	9,062.67	7,963.13	8,594.36
Power	1,143.92	-2,135.50	-1,920.65	1,143.92	-1,920.65	-35,667.47
Other unallocable corporate assets	-	-	-	-	-	-
Total liabilities	**69,847.75**	**62,940.84**	**54,499.11**	**69,847.75**	**54,499.11**	**58,008.93**
Capital Employed (Segment assets-Segment liabilities)						
Steel Division	(31,134.95)	(28,247.42)	(11,868.17)	(31,134.95)	(11,868.17)	(59,105.68)
Synthetic Divison	(2,175.93)	(986.71)	(439.40)	(2,175.93)	(439.40)	(1,672.20)
Power	49,508.50	47,040.25	37,945.79	49,508.50	37,945.79	81,668.97
Total capital employed in segments	**16,197.59**	**17,806.11**	**25,638.22**	**16,197.61**	**25,638.22**	**20,891.10**
Unallocable corporate assets less corporate liabilities	-	-	-	-	-	-
Total Capital Employed	**16,197.59**	**17,806.11**	**25,638.22**	**16,197.61**	**25,638.22**	**20,891.10**

TULSYAN NEC LTD. ★ CHENNAI-34 ★ 3, NUNGAMBAKKAM HIGH ROAD

for Tulsyan NEC Limited

Sanjay Tulsyan
Managing Director
DIN : 00632802

Place: Chennai
Date : 11th Nov 2026

S R B R & Associates LLP ★ Chartered Accountants ★ Chennai 600 034

Statement of Standalone assets and liabilities

Particulars	As at September 30, 2026 (Un-Audited)	As at March 31, 2026 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	48,997.59	50,063.73
Intangible assets	26.19	26.19
Capital work in progress	19.50	12.00
Lease Assets - ROU	79.14	81.26
Investments	648.92	648.92
Other financial assets	3,231.22	3,338.74
Defrred Tax Asset	5,723.47	5,723.47
Other non-current assets	180.59	205.45
	58,906.62	**60,099.76**
Current assets		
Inventories	8,719.80	5,817.00
Financial Assets		-
Investments	36.71	37.71
Trade receivables	14,889.87	9,270.55
Cash and cash equivalents	99.81	135.58
Bank balances other than above	5.43	5.43
Loans	-	-
Other Financial Assets	-	3.20
Other current assets	3,387.13	3,530.80
Asset held for Sale	-	-
	27,138.74	**18,800.26**
Total - Assets	**86,045.36**	**78,900.03**
Equity and Liabilities		
Equity		
Equity share capital	1,646.14	1,646.14
Other Equity	14,551.48	19,244.96
	16,197.62	**20,891.10**
Non current liabilities		
Financial Liabilities		
Borrowings	33,524.62	31,463.20
Other financial liabilities	2,522.66	2,407.77
Lease Asset Liability	-	-
Provisions	416.64	363.67
	36,463.92	**34,234.64**
Current liabilities		
Financial Liabilities		
Borrowings	7,572.96	6,993.87
Trade payables	19,251.85	12,039.68
Other financial liabilities	3,659.62	2,438.20
Lease Asset Liability	0.39	2.64
Other current liabilities	2,899.01	2,246.93
Provisions	-	52.96
	33,383.83	**23,774.30**
Total - Equity and Liabilities	**86,045.36**	**78,900.03**

for Tulsyan NEC Limited

TULSYAN NEC LTD. ★ CHENNAI-34 ★ 3, NUNGAMBAKKAM HIGH ROAD

Sanjay Tulsyan
Managing Director
DIN : 00632802

Place: Chennai
Date : 11th Nov 2026

SRBR & Associates LLP ★ Chartered Accountants ★ Chennai 600 034

Tulsyan NEC Limited

Un-Audited Standalone Statement of cash flows for the Half Yearly ended Sep 30, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated) **(Rs. In Lakhs)**

Particulars	For the Quarter ended September 30, 2026	For the year ended March 31, 2026
Cash Flow From Operating Activities		
Profit before income tax	(4,693.45)	(6,443.99)
Adjustments for	-	3.68
Depreciation and amortisation expense	1,090.00	2,169.53
(Profit)/ loss on sale of fixed assets	(1.50)	(2,847.92)
Profit on sale of Investments	-	-
Finance cost	4,199.95	7,092.58
Interest Income	(6.77)	(115.71)
NCD Redemption Premium	-	3.66
Operating Profit before Working Capital Changes	588.23	(138.18)
Change in operating assets and liabilities		
(Increase) / Decrease in loans	-	-
(Increase) / Decrease in other financial assets	110.68	(223.30)
(Increase) / Decrease in inventories	(2,902.80)	1,178.13
(Increase) / Decrease in trade receivables	(5,619.32)	625.38
(Increase) / Decrease in other assets	168.53	(136.95)
Increase / (Decrease) in provisions, other financial liabilities and other liabilities	766.98	887.08
Increase / (Decrease) in trade payables	8,431.34	(2,293.32)
Cash generated from operations	1,543.64	(101.16)
Less : Income taxes paid (net of refunds)	-	-
Net cash from/ (used in) operating activities (A)	**1,543.64**	**(101.16)**
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(27.74)	(930.03)
Sale proceeds of PPE	-	4,709.39
(Investments in)/ Maturity of fixed deposits with banks (net)	-	(0.49)
(Purchase)/ disposal proceeds of Investments (net)	1.00	(2.49)
Interest received	6.77	115.71
Net cash from/ (used in) investing activities (B)	**(19.96)**	**3,892.10**
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)	2,061.42	8,862.13
Proceeds from/ (repayment of) short term borrowings (net)	579.09	(5,451.86)
Finance cost	(4,199.95)	(7,092.58)
Net cash from/ (used in) financing activities (C)	**(1,559.44)**	**(3,682.31)**
Net increase (decrease) in cash and cash equivalents (A+B+C)	**(35.76)**	**108.62**
Cash and cash equivalents at the beginning of the financial year	135.58	26.96
Cash and cash equivalents at end of the year	**99.81**	**135.58**

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	80.49	115.47
Cash on hand	19.32	20.11
	99.81	**135.58**

Notes :

1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS1 "Cash Flow Statements".
2. Component of cash and cash equivalents

Balance with banks

- In current acounts

Cash on Hand

for Tulsyan NEC Limited

TULSYAN NEC LTD. CHENNAI-34 3, MUNGAMBAKKAM HIGH ROAD

Sanjay Tulsyan
Managing Director
DIN: 00632802

Place : Chennai.
Date : 11th Nov 2026

S R B R & Associates LLP Chartered Accountants Chennai 600 034

Independent Auditor's Review Report on the Consolidated Unaudited and Condensed Interim Financial Results of Tulsyan NEC Limited for the quarter and six months ended 30 September 2026

To

The Board of Directors of Tulsyan NEC Ltd

INTRODUCTION

We have reviewed the accompanying Statement of Consolidated Unaudited and Condensed interim financial results("the Statement") of **Tulsyan NEC Ltd** ("the Company") and its subsidiaries listed below (collectively "the Group") for the quarter ended 30th September 2026 and the Consolidated year to date results for the period 1st April 2026 to 30th September 2026.

MANAGEMENT RESPONSIBILITY

This statement, which is the responsibility of the Management of Tulsyan NEC Ltd and have been prepared by Management of Tulsyan NEC Ltd in accordance with the recognition and measurement principles laid down in Ind AS 34 ("Interim Financial Reporting") prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29th March 2019 ("the Circular") and as per other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

SCOPE OF REVIEW

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

S R B R & Associates LLP ★ Chartered Accountants ★ Chennai 600 034

EMPHASIS OF MATTERS

We draw attention to the following matters forming part of the notes to the Statement:

(a) Note. No. 3 to the statement, with regard to revision in the terms of Non-Convertible Debentures which states an agreed Moratorium for the Coupon payments 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 debenture trust deed are proposed to be paid at the Final Redemption date.

(b) Note. No. 6 to the statement, with regard to change in subsidiary Sapient Packaging Private Limited is ceased to be subsidiary of Tulsyan NEC Ltd during the current reporting period. Consequently, it is no longer classified as a subsidiary of the company.

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

OTHER MATTER

(a) The Statement includes the results of the following entities:

Name of Entities	Relationship
1. Tulsyan NEC Limited	Parent Company
2. Chitrakoot Steel and Power Private Limited	Wholly-Owned Subsidiary

(b) We did not review the interim financial statements of all subsidiaries included in the unaudited and condensed financial statements. These unaudited financial statements and other unaudited and condensed financial information have been approved and furnished to us by the management and our conclusion on the statements, in so far as it relates to the affairs of the subsidiaries is based solely on such unaudited financial information and unaudited financial results.

(c) We were appointed as the statutory auditors of the Company with effect from 1st July 2026, and accordingly, this limited review of the unaudited and condensed consolidated financial results for the quarter ended 30th September 2026 is our first review of the financial results of the Company. The limited review of the unaudited and condensed consolidated financial results for the immediately preceding quarter ended 30th June 2026 was conducted by the predecessor auditor, who had expressed an unmodified conclusion on those financial results vide limited review report dated 10th August 2026.

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

S R B R & Associates LLP ★ Chartered Accountants ★ Chennai 600 034

BASIS FOR QUALIFIED CONCLUSION

In the absence of direct confirmations and sufficient alternative audit evidence regarding the recoverability of outstanding balances of trade receivables pertaining to earlier periods, 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 writebacks.

Accordingly, our conclusion on the statement for the quarter ended 30th September 2026 is qualified to the extent of the possible effects of adjustments, if any, that may be required on account of the aforementioned matter.

QUALIFIED CONCLUSION

Based on our review, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying statements does not give a true and fair view of the State of Affairs of Tulsyan NEC Ltd as at September 30, 2026 and of its results of operations for the quarter and half year then ended, prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013, Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and other recognized accounting practices and policies.

For **S R B R & Associates LLP**
Chartered Accountants
Firm Registration No: 004997S/S200051

M.Balaji
Partner
Membership No: 266246
UDIN: 26266246RPGRKJ2326

S R B R & Associates LLP * Chartered Accountants * Chennai 600 034

Place: Chennai
Date: 11-11-2026

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@tulsyannec.in Website: www.tulsyannec.in
CIN : L28920TN1947PLC007437

Un-Audited Consolidated Financial Results for the Half Yearly ended 30th September 2026

(Rs. In Lakhs)

Sl No	Particulars	Quarter ended			Year to Date figures for the Half Yearly ended		Previous Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		(Un-Audited)	(Unaudited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	Audited
1	**Income from Operations**						
	(a) Net Sales / Income from operations	23,788.21	14,669.58	22,918.84	38,457.79	48,648.67	80,755.38
	(b) Other Income (Net)	2.32	1,079.90	1,537.74	1,082.22	1,551.18	3,219.67
	Total Income	**23,790.53**	**15,749.48**	**24,456.57**	**39,540.01**	**50,199.85**	**83,975.05**
2	**Expenses**						
	(a) Cost of materials consumed	17,577.51	13,612.41	18,493.54	31,189.92	38,468.15	64,264.40
	(b) Purchase of stock-in-trade - Traded goods	1,162.31	94.93	39.92	1,257.24	1,072.33	1,146.19
	(c) Increase/Decrease in stock in trade	350.79	(1,525.69)	274.97	(1,174.90)	(137.70)	692.51
	(d) Employee benefit expenses	591.39	557.48	594.49	1,148.87	1,138.71	2,347.48
	(f) Power & Fuel	1,866.27	1,782.32	1,898.73	3,648.59	3,878.62	7,331.09
	(g) Finance costs	2,276.41	2,031.78	1,805.01	4,308.19	3,522.50	7,382.93
	(h) Depreciation and amortization expense	560.00	559.81	579.89	1,119.81	1,153.86	2,230.74
	(i) Other expenses	1,100.22	777.51	1,379.52	1,877.73	2,737.82	5,012.94
	Total Expenses	**25,484.91**	**17,890.55**	**25,066.06**	**43,375.46**	**51,834.28**	**90,408.28**
3	**Profit before exceptional items and tax (1-2)**	**(1,694.38)**	**(2,141.07)**	**(609.49)**	**(3,835.45)**	**(1,634.43)**	**(6,433.23)**
4	Exceptional items	-	-	-	-	-	-
5	**Profit before tax (3-4)**	**(1,694.38)**	**(2,141.07)**	**(609.49)**	**(3,835.45)**	**(1,634.43)**	**(6,433.23)**
	Tax expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Income tax Earlier Years	-	-	-	-	-	-
6	**Total Tax Expenses**	-	-	-	-	-	-
7	**Net profit for the period (5-6)**	**(1,694.38)**	**(2,141.07)**	**(609.49)**	**(3,835.45)**	**(1,634.43)**	**(6,433.23)**
	Other comprehensive income , net of income tax	-	-	-	-	-	3.68
8							
9	**Total comprehensive income for the period (7+8)**	**(1,694.38)**	**(2,141.07)**	**(609.49)**	**(3,835.45)**	**(1,634.43)**	**(6,429.55)**
10	Paid-up equity share capital	1,646.14	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	10.00
11	Earning per share (Rs) (not annualised)						
	- Basic	(10.29)	(13.01)	(3.70)	(23.30)	(9.93)	(39.08)
	- Diluted	(10.29)	(13.01)	(3.70)	(23.30)	(9.93)	(39.08)

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 11th Nov 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 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.

4 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.

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.317.26 lakhs and balance Rs. (1.22) lakh eliminated in Consolidated Financials.

6 During the quarter, Tulsyan NEC Ltd divested its shareholding in Sapient Packing Private Limited, which has consequently ceased to be a subsidiary of the company.

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

S R B R & Associates LLP ★ Chartered Accountants ★ Chennai 600 034

TULSYAN NEC LTD. ★ 3, NUNGAMBAKKAM HIGH ROAD ★ CHENNAI-34

Consilidated Segment Wise Reporting	Quarter ended			Year to Date figures for the Half Yearly ended		Previous Year ended
Particulars	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	(Un-Audited)	(Unaudited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	Audited
Segment Revenue						
Steel Division	17,365.09	13,302.32	18,356.01	30,667.41	36,225.71	65,383.41
Synthetic Divison	1,141.45	1,152.17	649.54	2,293.62	1,069.26	2,904.41
Power	5,281.67	215.09	3,913.28	5,496.76	11,353.69	12,467.56
Revenue from operations (Net)	23,788.21	14,669.58	22,918.84	38,457.79	48,648.67	80,755.38
Segment Results						
Profit (+) / Loss (-) before tax and finance cost						
Steel Division	204.01	678.65	487.55	882.66	497.23	(40.18)
Synthetic Divison	(69.06)	23.17	1,397.73	(45.89)	1,154.63	1,792.18
Power	447.08	(811.11)	(689.77)	(364.03)	236.20	(802.30)
Total	582.03	(109.29)	1,195.52	472.74	1,888.06	949.69
Add/ Less : Finance Cost	2,276.41	2,031.78	1,805.01	4,308.19	3,522.50	7,382.93
Profit /(Loss) from continuing operations	(1,694.38)	(2,141.07)	(609.49)	(3,835.45)	(1,634.43)	(6,433.23)
Profit/(Loss) from discontinuing operations	-	-				-
Profit Before Tax	(1,694.38)	(2,141.07)	(609.49)	(3,835.45)	(1,634.43)	(6,433.23)
Segment Assets						
Steel Division	31,617.65	30,970.08	38,571.00	31,617.65	38571.00	27,632.18
Synthetic Divison	6,886.74	6,947.08	7,523.73	6,886.74	7523.73	6,922.15
Power	50,652.42	44,904.75	36,025.13	50,652.42	36025.13	46,001.50
Other unallocable corporate assets	-	-	-	-	-	-
Total assets	89,156.81	82,821.91	82,119.86	89,156.81	82,119.86	80,555.84
Segment Liabilities						
Steel Division	64,232.25	60,611.28	52,728.85	64,232.25	52728.85	89,075.53
Synthetic Divison	9,062.67	7,933.78	7,963.13	9,062.67	7963.13	8,594.36
Power	1,143.92	-2,135.50	-1,920.65	1,143.92	-1920.65	-35,667.47
Other unallocable corporate assets	-	-	-	-	-	-
Total liabilities	74,438.85	66,409.57	58,771.32	74,438.85	58,771.32	62,002.42
Capital Employed (Segment assets-Segment liabilities)						
Steel Division	(32,614.60)	(29,641.20)	(14,157.85)	(32,614.60)	(14,157.85)	(61,443.35)
Synthetic Divison	(2,175.93)	(986.71)	(439.40)	(2,175.93)	(439.40)	(1,672.20)
Power	49,508.49	47,040.24	37,945.78	49,508.49	37,945.78	81,668.97
Total capital employed in segments	14,717.95	16,412.33	23,348.53	14,717.95	23,348.53	18,553.42
Unallocable corporate assets less corporate liabilities	-	-	-	-	-	-
Total Capital Employed	14,717.95	16,412.33	23,348.53	14,717.95	23,348.53	18,553.42

TULSYAN NEC LTD. CHENNAI-34 3, NUNGAMBAKKAM HIGH ROAD

For Tulsyan NEC Limited

Sanjay Tulsyan
Managing Director
DIN : 00632802

Place: Chennai
Date : 11th Nov 2026

S R B R & Associates LLP Chennai 600 034 Chartered Accountants

Statement of Consolidated Assets and liabilities

Particulars	As at September 30, 2026 (Un-Audited)	As at March 31, 2026 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	49,680.60	50,823.26
Intangible assets	26.34	26.34
Capital work in progress	19.50	12.00
Lease Assets - ROU	79.14	81.26
Investments	0.03	0.03
Other financial assets	3,231.22	3,338.74
Defrred Tax Asset	6,522.52	6,522.52
Other non-current assets	264.14	289.00
	59,823.49	**61,093.15**
Current assets		
Inventories	9,116.32	5,959.72
Financial Assets		
Investments	36.71	36.71
Trade receivables	16,577.24	9,720.46
Cash and cash equivalents	102.90	137.66
Bank balances other than above	5.43	5.43
Loans		-
Other Financial Assets	-	-
Other current assets	3,494.73	3,602.72
Asset held for Sale	-	-
	29,333.32	**19,462.69**
Total - Assets	**89,156.82**	**80,555.84**
Equity and Liabilities		
Equity		
Equity share capital	1,646.14	1,646.14
Other Equity	13,071.83	16,907.27
	14,717.97	**18,553.41**
Non current liabilities		
Financial Liabilities		
Borrowings	34,028.76	31,640.06
Other financial liabilities	2,522.66	2,407.77
Lease Asset Liability	-	-
Provisions	416.64	363.67
	36,968.06	**34,411.50**
Current liabilities		
Financial Liabilities		
Borrowings	8,589.00	8,978.50
Trade payables	21,588.00	13,557.21
Other financial liabilities	3,659.62	2,438.20
Lease Asset Liability	0.39	2.64
Other current liabilities	3,633.78	2,561.41
Provisions	-	52.96
	37,470.79	**27,590.93**
Total - Equity and Liabilities	**89,156.82**	**80,555.84**

for Tulsyan NEC Limited

TULSYAN NEC LTD. CHENNAI-34 3, NUNGAMBAKKAM HIGH ROAD

Sanjay Tulsyan
Managing Director
DIN : 00632802

Place: Chennai
Date : 11th Nov 2026

S R B R & Associates LLP Chennai 600 034 Chartered Accountants

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@tulsyannec.in Website: www.tulsyannec.in
CIN : L28920TN1947PLC007437

Un-Audited Consolidated Cash Flow Statement for the Half Yearly ended Sep 30, 2026

(Rs. In Lakhs)

Particulars	For the year ended September 30, 2026	For the year ended March 31, 2026
Cash Flow From Operating Activities		
Profit before income tax	(3,835.45)	(6,429.56)
Adjustments for		
Depreciation and amortisation expense	1,119.81	2,230.74
(Profit)/ loss on sale of fixed assets	(1,072.45)	(2,847.92)
Profit on sale of Investments	-	
Finance cost	4,308.19	7,382.93
Interest Income	(7.40)	(116.86)
NCD Redemption Premium	-	-
Operating Profit before Working Capital Changes	512.70	219.33
Change in operating assets and liabilities		
(Increase) / Decrease in loans	-	-
(Increase) / Decrease in other financial assets	107.52	(223.30)
(Increase) / Decrease in inventories	(3,156.60)	1,372.16
(Increase) / Decrease in trade receivables	(6,856.79)	512.59
(Increase) / Decrease in other assets	132.85	(127.01)
Increase / (Decrease) in provisions, other financial liabilities and other liabilities	1,187.27	945.25
Increase / (Decrease) in trade payables	9,249.96	(2,426.23)
Cash generated from operations	1,176.91	272.80
Less : Income taxes paid (net of refunds)		-
Net cash from/ (used in) operating activities (A)	**1,176.91**	**272.80**
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	17.47	(991.06)
Sale proceeds of PPE	1,072.45	4,709.39
(Investments in)/ Maturity of fixed deposits with banks (net)	-	(0.49)
(Purchase)/ disposal proceeds of Investments (net)	0.00	(1.49)
Interest received	7.40	116.86
Net cash from/ (used in) investing activities (B)	**1,097.33**	**3,833.22**
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)	2,388.71	8,834.41
Proceeds from/ (repayment of) short term borrowings (net)	(389.50)	(5,452.22)
Finance cost	(4,308.19)	(7,382.93)
Direct Transferred to Retained Earnings	-	3.66
Net cash from/ (used in) financing activities (C)	**(2,308.98)**	**(3,997.08)**
Net increase (decrease) in cash and cash equivalents (A+B+C)	**(34.74)**	**108.94**
Cash and cash equivalents at the beginning of the financial year	137.66	28.73
Cash and cash equivalents at end of the year	**102.92**	**137.68**

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	83.58	117.55
Cash on hand	19.32	20.11
	102.92	**137.68**

Place: Chennai
Date : 11th Nov 2026

TULSYAN NEC LTD. CHENNAI-34 3, NUNGAMBAKKAM HIGH ROAD

For Tulsyan NEC Limited

Sanjay Tulsyan
Managing Director
DIN : 00632802

S R B R & Associates LLP Chennai 600 034 Chartered Accountants