



CNGSN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Standalone Quarterly Unaudited Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To

The Board of Directors of TULSYAN NEC LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of TULSYAN NEC LIMITED ("the Company") for the quarter ended 31st December 2025, and the year to date results for the period 1st April 2025 to 31st December 2025, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29th March 2019 ("the Circular").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circulars, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai
Date: 13-02-2026



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

SRIVATSAN

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E.K.SRIVATSAN
Partner
Membership No.: 225064
UDIN: 26225064YSFQQD8255

Tulsyan NEC Limited

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CIN : L28920TN1947PLC007437

Un-Audited Standalone Financial Results for the Quarter and Nine months ended 31st December 2025

(Rs. In Lakhs)

Sl No	Particulars	Quarter ended			Year to Date figures for the Nine Months Ended		Previous Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Income from Operations						
	(a) Net Sales / Income from operations	13,580.45	21,472.85	16,030.50	58,349.00	60,173.58	79,742.68
	(b) Other Income (Net)	555.59	1,537.74	30.14	2,106.77	227.29	340.41
	Total Income	14,136.04	23,010.59	16,060.63	60,455.78	60,400.87	80,083.08
2	Expenses						
	(a) Cost of materials consumed	10,748.00	17,046.81	13,842.42	45,809.88	46,424.25	63,252.18
	(b) Purchase of stock-in-trade - Traded goods	0.36	39.92	-	835.80	637.30	689.35
	(c) Increase/Decrease in stock in trade	592.57	468.44	(19.47)	655.60	403.56	(276.11)
	(d) Employee benefit expenses	590.89	579.66	584.94	1,700.09	1,878.92	2,217.23
	(f) Power & Fuel	1,725.53	1,857.32	1,884.35	5,535.10	6,120.34	8,418.26
	(g) Finance costs	1,674.64	1,736.67	829.12	5,060.85	2,590.55	6,414.63
	(h) Depreciation and amortization expense	562.17	565.16	600.39	1,686.50	1,801.16	2,234.91
	(i) Other expenses	1,044.07	1,309.46	1,027.72	3,667.33	3,670.97	4,402.24
	Total Expenses	16,938.22	23,603.44	18,749.47	64,951.15	63,527.04	87,352.69
3	Profit before exceptional items and tax (1-2)	(2,802.18)	(592.85)	(2,688.84)	(4,495.38)	(3,126.17)	(7,269.60)
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	(2,802.18)	(592.85)	(2,688.84)	(4,495.38)	(3,126.17)	(7,269.60)
	Tax expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Income tax Earlier Years	-	-	-	-	-	-
6	Total Tax Expenses	-	-	-	-	-	-
7	Net profit for the period (5-6)	(2,802.18)	(592.85)	(2,688.84)	(4,495.38)	(3,126.18)	(7,269.61)
8	Other comprehensive income , net of income tax	-	-	-	-	-	8.15
	Total comprehensive income for the period (7+8)	(2,802.18)	(592.85)	(2,688.84)	(4,495.38)	(3,126.18)	(7,261.45)
9							
10	Paid-up equity share capital	1,646.14	1,646.14	1,655.14	1,646.14	1,655.14	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	(17.02)	(3.60)	(16.25)	(27.31)	(18.89)	(44.16)
	- Diluted	(17.02)	(3.60)	(16.25)	(27.31)	(18.89)	(44.16)

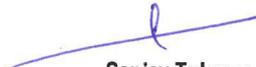
Notes:

- 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 13th Feb 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 Interest due for the Quarter ended 31st December 2025 has not been serviced.
- 4 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.332.11 lakhs and balance Rs. (42.46) lakh eliminated in Consolidated Financials.
- 5 The previous year figures have been regrouped/re-classified wherever necessary



Particulars	Quarter ended			Year to Date figures for the Nine Months Ended		Previous Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
Segment Revenue						
Steel Division	12,535.05	16,910.03	15,000.03	44,880.65	47,003.98	63,230.24
Synthetic Divison	932.83	649.54	917.93	2,002.09	2,779.97	3,514.08
Power	112.57	3,913.28	112.54	11,466.26	10,389.63	12,998.36
Revenue from operations (Net)	13,580.45	21,472.85	16,030.50	58,349.00	60,173.58	79,742.68
Segment Results						
Profit (+) / Loss (-) before tax and finance cost						
Steel Division	(785.91)	435.86	(1,080.84)	(483.73)	(1,152.39)	(996.19)
Synthetic Divison	31.22	1,397.73	(176.80)	1,185.85	(379.67)	(436.06)
Power	(372.85)	(689.77)	(602.07)	(136.64)	996.43	577.27
Total	(1,127.54)	1,143.82	(1,859.72)	565.48	(535.62)	(854.97)
Add/ Less : Finance Cost	1,674.64	1,736.67	829.12	5,060.85	2,590.55	6,414.63
Profit/(Loss) from continuing operations	(2,802.18)	(592.85)	(2,688.84)	(4,495.38)	(3,126.17)	(7,269.61)
Profit/(Loss) from discontinuing operations		-				-
Profit Before Tax	(2,802.18)	(592.85)	(2,688.84)	(4,495.38)	(3,126.17)	(7,269.61)
Segment Assets						
Steel Division	34,001.30	36,588.47	44,255.59	34,001.30	44,255.59	25,903.05
Synthetic Divison	7,689.24	7,523.73	8,096.26	7,689.24	8,096.26	8,186.98
Power	35,005.26	36,025.13	25,198.01	35,005.26	25,198.01	46,854.19
Other unallocable corporate assets	-	-	-	-	-	-
Total assets	76,695.80	80,137.33	77,549.85	76,695.80	77,549.85	80,944.22
Segment Liabilities						
Steel Division	47,367.37	48,456.64	24,877.57	47,367.37	24,877.57	31,891.46
Synthetic Divison	8,889.67	7,963.13	8,478.21	8,889.67	8,478.21	11,362.24
Power	-2,397.29	-1,920.65	11,987.38	-2,397.29	11,987.38	10,362.78
Other unallocable corporate assets	-	-	-	-	-	-
Total liabilities	53,859.75	54,499.11	45,343.16	53,859.75	45,343.16	53,616.48
Capital Employed (Segment assets-Segment liabilities)						
Steel Division	(13,366.07)	(11,868.17)	19,378.02	(13,366.07)	19,378.02	(5,988.41)
Synthetic Divison	(1,200.43)	(439.40)	(381.95)	(1,200.43)	(381.95)	(3,175.26)
Power	37,402.55	37,945.79	13,210.62	37,402.55	13,210.62	36,491.41
Total capital employed in segments	22,836.04	25,638.22	32,206.69	22,836.04	32,206.69	27,327.73
Unallocable corporate assets less corporate liabilities	-	-	-	-	-	-
Total Capital Employed	22,836.04	25,638.22	32,206.69	22,836.04	32,206.69	27,327.73

for Tulsyan NEC Limited



Sanjay Tulsyan

Managing Director

DIN : 00632802

Place: Chennai
Date : 13th Feb 2026





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Independent Auditor's Review Report on Consolidated Quarterly Unaudited Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To

The Board of Directors of TULSYAN NEC LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of TULSYAN NEC LIMITED ("The Company") and its subsidiary and listed below (collectively "the Group"), for the quarter ended 31st December 2025 and the consolidated year to date results for the period 1st April 2025 to 31st December 2025, being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29th March 2019 ("the Circular").
2. This statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. The Statement includes the results of the following entities:

Name of the entities	Relationship
1. Tulsyan NEC limited	Parent Company
2. Chitrakoot Steel and Power Private Limited	Subsidiary

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circulars, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements / financial information / financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs.2,405.44 lakh as at 31st December 2025, total revenues of Rs.2,099.62 lakh (for the quarter) and Rs.6,241.69 lakh (for the period ended nine months), total net loss after tax and total comprehensive loss of Rs.1.72 lakh (for the period ended nine months) and total net loss and total comprehensive loss of Rs.60.49 lakh (for the quarter) and Cash inflows (net) of Rs.1.15 lakh for the period from 1st April 2025 to 31st December 2025 - as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial results have not been reviewed by their auditors. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management and our conclusion on the statements, in so far as it relates to the affairs of the subsidiary is based solely on such unaudited financial information and unaudited financial results. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

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

Place: Chennai
Date: 13-02-2026



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

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E. K. SRIVATSAN
Partner
Membership No.: 225064
UDIN: 26225064BOLCCF3270

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

Un-Audited Consolidated Financial Results for the Quarter and Nine months ended 31st December 2025

(Rs. In Lakhs)

Sl No	Particulars	Quarter ended			Year to Date figures for the Nine Months Ended		Previous Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Income from Operations						
	(a) Net Sales / Income from operations	15,609.92	22,918.84	18,022.88	64,258.58	65,433.19	86,832.22
	(b) Other Income (Net)	555.71	1,537.74	30.45	2,106.89	228.16	346.15
	Total Income	16,165.63	24,456.57	18,053.33	66,365.48	65,661.35	87,178.37
2	Expenses						
	(a) Cost of materials consumed	12,433.91	18,493.54	15,755.28	50,902.06	51,079.93	69,249.27
	(b) Purchase of stock-in-trade - Traded goods	0.36	39.92	-	1,072.69	637.30	926.68
	(c) Increase/Decrease in stock in trade	805.86	274.97	(34.50)	668.16	461.59	(235.80)
	(d) Employee benefit expenses	606.41	594.49	598.51	1,745.12	1,917.12	2,269.92
	(f) Power & Fuel	1,764.40	1,898.73	1,894.51	5,643.01	6,165.02	8,583.73
	(g) Finance costs*	1,740.87	1,805.01	901.98	5,263.36	2,789.44	6,689.97
	(h) Depreciation and amortization expense	577.00	579.89	600.39	1,730.86	1,828.73	2,294.12
	(i) Other expenses	1,099.49	1,379.52	1,032.93	3,837.31	3,854.63	4,656.37
	Total Expenses	19,028.29	25,066.06	20,749.11	70,862.58	68,733.76	94,434.26
3	Profit before exceptional items and tax (1-2)	(2,862.67)	(609.49)	(2,695.78)	(4,497.10)	(3,072.41)	(7,255.89)
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	(2,862.67)	(609.49)	(2,695.78)	(4,497.10)	(3,072.41)	(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)	(2,862.67)	(609.49)	(2,695.78)	(4,497.10)	(3,072.41)	(7,255.89)
	Other comprehensive income , net of income tax	-	-	-	-	-	8.15
8	Total comprehensive income for the period (7+8)	(2,862.67)	(609.49)	(2,695.78)	(4,497.10)	(3,072.41)	(7,247.73)
10	Paid-up equity share capital	1,646.14	1,646.14	1,655.14	1,646.14	1,655.14	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	(17.39)	(3.70)	(16.29)	(27.32)	(18.56)	(44.08)
	- Diluted	(17.39)	(3.70)	(16.29)	(27.32)	(18.56)	(44.08)

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 13th Feb 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 Interest due for the Quarter ended 31st December 2025 has not been serviced.
- 4 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.332.11 lakhs and balance Rs. (42.46) lakh eliminated in Consolidated Financials.
- 5 The previous year figures have been regrouped/re-classified wherever necessary



Particulars	Quarter ended			Year to Date figures for the Nine Months Ended		Previous Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
Segment Revenue						
Steel Division	14,564.52	18,356.01	16,992.41	50,790.23	52,263.59	70,319.78
Synthetic Division	932.83	649.54	917.93	2,002.09	2,779.97	3,514.08
Power	112.57	3,913.28	112.54	11,466.26	10,389.63	12,998.36
Revenue from operations (Net)	15,609.92	22,918.84	18,022.88	64,258.58	65,433.19	86,832.22
Segment Results						
Profit (+) / Loss (-) before tax and finance cost						
Steel Division	(780.17)	487.55	(1,014.92)	(282.94)	(899.73)	(707.13)
Synthetic Division	31.22	1,397.73	(176.80)	1,185.85	(379.67)	(436.06)
Power	(372.85)	(689.77)	(602.07)	(136.64)	996.43	577.27
Total	(1,121.80)	1,195.52	(1,793.80)	766.26	(282.97)	(565.91)
Add/ Less : Finance Cost	1,740.87	1,805.01	901.98	5,263.36	2,789.44	6,689.97
Profit/(Loss) from continuing operations	(2,862.67)	(609.49)	(2,695.78)	(4,497.10)	(3,072.41)	(7,255.89)
Profit/(Loss) from discontinuing operations		-				-
Profit Before Tax	(2,862.67)	(609.49)	(2,695.78)	(4,497.10)	(3,072.41)	(7,255.89)
Segment Assets						
Steel Division	34,860.99	38,571.00	49,144.72	34,860.99	49,144.72	27,650.91
Synthetic Division	7,523.73	7,523.73	8,096.26	7,523.73	8,096.26	8,186.98
Power	36,025.13	36,025.13	25,198.01	36,025.13	25,198.01	46,854.19
Other unallocable corporate assets	-	-	-	-	-	-
Total assets	78,409.86	82,119.86	82,438.98	78,409.86	82,438.98	82,692.09
Segment Liabilities						
Steel Division	51,431.61	52,728.85	32,072.58	51,431.61	32,072.58	35,987.74
Synthetic Division	8,889.67	7,963.13	8,478.21	8,889.67	8,478.21	11,362.24
Power	-2,397.29	-1,920.65	11,987.38	-2,397.29	11,987.38	10,362.78
Other unallocable corporate assets	-	-	-	-	-	-
Total liabilities	57,923.99	58,771.32	52,538.17	57,923.99	52,538.17	57,712.76
Capital Employed (Segment assets-Segment liabilities)						
Steel Division	(16,570.61)	(14,157.85)	17,072.14	(16,570.61)	17,072.14	(8,336.83)
Synthetic Division	(1,365.95)	(439.40)	(381.95)	(1,365.95)	(381.95)	(3,175.26)
Power	38,422.41	37,945.78	13,210.61	38,422.41	13,210.61	36,491.40
Total capital employed in segments	20,485.86	23,348.53	29,900.81	20,485.86	29,900.81	24,979.31
Unallocable corporate assets less corporate liabilities	-	-	-	-	-	-
Total Capital Employed	20,485.86	23,348.53	29,900.81	20,485.86	29,900.81	24,979.31

For Tulsyan NEC Limited

Sanjay Tulsyan
Managing Director
DIN : 00632802

Place: Chennai
Date : 13th Feb 2026

