

To,
2019
The BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dated: 14th November,

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 14th November, 2019
Ref: Scrip Code: 513629

In continuation of the Board Meeting Notice dated on 04.11.2019, we wish to inform you that the Board of Directors at its meeting held today i.e. 14th November, 2019 has inter alia passed the following resolutions:

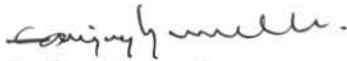
1. Considered and approved the un-audited financial results for the 2nd quarter ended on 30th September, 2019 as per the Indian Accounting Standards (Ind-AS) along with CEO-CFO Certification & the statement of assets and liabilities and the limited review report for the half year ended 30th September, 2019 as recommended by the Audit Committee.
2. Resignation of Mrs. Preeti Garg from the post of Non-Executive Independent (Women) Director of the Company.

The Meeting Commenced at 11:30 a.m. and Concluded at 04.00 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,
For Tulsyann NEC Limited



Sanjay Agarwalla
Whole Time Director
DIN: 00632864

Encl: As below

Registered Office: Apex Plaza, 1st Floor, No.3, Nungambakkam High Road, Chennai - 600 034. Tamil Nadu.
Ph : +91 44 6199 1060 / 6199 1045, Fax : +91 44 6199 1066 | Email : info@tulsyannec.in | www.tulsyannec.in
GSTIN 33AABCT3720E1ZW | CIN L28920TN1947PLC007437





CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Swathi Court, Flat No. C & D, No.43
Vijayaraghava Road, T.Nagar, Chennai - 600 017 India.
Tel : +91-44-4554 1480 / 81; Fax : +91-44-4554 1482
Web : www.cngsn.com; Email : info@cngsn.com

Dr. C.N. GANGADARAN
B.Com., FCA, MBIM (Lond.), Ph.d.

S. NEELAKANTAN
B.Com., FCA

R. THIRUMALMARUGAN
M.Com., FCA

B. RAMAKRISHNAN
B.Com., Grad. CWA, FCA

V. VIVEK ANAND
B.Com., FCA

CHINNSAMY GANESAN
B.Com., FCA, DISA (ICAI)

D. KALAIALAGAN
B.Com., FCA, DISA (ICAI)

K. PARTHASARATHY
B.Com., FCA

NYAPATHY SRILATHA
M.Com., FCA, PGDFM

E.K. SRIVATSAN
B.Com., FCA

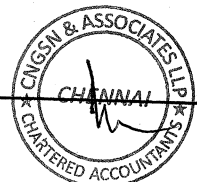
Independent Auditor's Review Report on Standalone Quarterly Unaudited Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

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 30th September 2019, and the year to date results for the period 1st April 2019 to 30th September 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29th March 2019 ("the Circular").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis of Qualified Opinion

We draw attention to the fact that the Company is continuously incurring losses and its net worth is totally eroded on 30.09.2019. During the Financial year 2015-16 the Company's



loans and liabilities were restructured under the corporate debt Restructuring Scheme. As per the scheme the company's repayment obligations were restructured. The Banks also provided certain reliefs/waivers/sacrifices by reducing the rate of interest. Interest was provided in the books at the lowered rates of interest. However the bankers had withdrawn the concession with retrospective effect and charged the interest at original rates. Consequent to the withdrawal of concessions, few banks have debited the account of the company for the differential amount of interest and other concessions given as per CDR scheme. The period of withdrawal relates from May 1st 2014 to the date of debit. The Company has sought waiver of the said debits in the restructuring proposal submitted to the Bank which is pending with the Bankers. Pending acceptance of the waiver sought, the charges as debited have been recognized as Finance charges in the period of debit.

Based on information and explanation given to us, the company is also in the process of restructuring its borrowings from banks and finalizing alternative business plan which are expected to result in profits in the near future. The Company's ability to continue as going concern is dependent on the implementation of the same. The above indicates a significant uncertainty and doubt about the Company's ability to continue as a Going Concern.

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.

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

Place: Chennai
Date: 14/11/2019




K. Parthasarathy
Partner

Membership No. 018394
UDIN No. 19018394AAAAHH5277

Tulsyan NEC Limited

Regd. Office: 1 Floor Apex Plaza, 3 Nungambakkam High Road, Chennai - 600034
 Ph. 044-6199 1060 Fax: 044-6199 1066 Email id: investor@tulsyanec.in Website: www.tulsyanec.in
 CIN : L28920TN1947PLC007437

Unaudited Standalone Financial Results for the Quarter and six months ended September 30, 2019

Rs. In Lakhs

Sl No	Particulars	Quarter ended			Year to date figures for the six months ended		Previous Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales / Income from operations	19,048.90	19,512.25	22,341.91	38,561.15	41,155.51	84,255.64
	(b) Other Income (Net)	115.49	108.43	55.24	223.92	62.58	656.00
	Total Income	19,164.39	19,620.68	22,397.16	38,785.07	41,218.10	84,911.64
2	Expenses						
	(a) Cost of materials consumed	13,367.23	14,364.74	19,258.11	27,731.97	31,482.93	61,678.60
	(b) Purchase of stock-in-trade - Traded goods	-	-	-	-	767.39	2,107.61
	(c) Changes in inventories of raw material	-	-	-	-	-	-
	(c) Increase/Decrease in stock in trade	1,454.14	122.05	19.90	1,576.19	113.60	(561.72)
	(d) Employee benefit expenses	785.81	752.78	825.96	1,538.59	1,438.69	3,067.26
	(f) Power & Fuel	966.94	1,222.65	344.17	2,189.59	724.33	4,552.43
	(g) Finance costs	5,584.30	4,791.89	5,699.48	10,376.19	9,254.97	23,575.42
	(h) Depreciation and amortization expense	621.01	621.48	618.26	1,242.49	1,275.93	2,481.28
	(i) Other expenses	1,598.68	1,723.02	709.70	3,321.70	3,878.03	10,029.28
	Total Expenses	24,378.11	23,598.61	27,475.57	47,976.72	48,935.86	106,930.16
3	Profit before exceptional items and tax (1-2)	(5,213.72)	(3,977.93)	(5,078.42)	(9,191.65)	(7,717.77)	(22,018.52)
4	Exceptional items	-	-	-	-	-	240.76
5	Profit before tax (3-4)	(5,213.72)	(3,977.93)	(5,078.42)	(9,191.65)	(7,717.77)	(22,259.28)
	Tax expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
6	Total Tax Expenses	-	-	-	-	-	-
7	Net profit for the period (5-6)	(5,213.72)	(3,977.93)	(5,078.42)	(9,191.65)	(7,717.77)	(22,259.28)
	Other comprehensive income , net of income tax	4.65	4.65	19.02	9.30	38.04	18.60
8	Total comprehensive income for the period (7+8)	(5,209.07)	(3,973.28)	(5,059.40)	(9,182.35)	(7,679.73)	(22,240.68)
9							
10	Paid-up equity share capital	1,471.38	1,471.38	1,470.25	1,471.38	1,470.25	1,471.38
	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	(35.43)	(27.04)	(34.54)	(62.47)	(52.49)	(151.28)
	- Diluted	(35.43)	(27.04)	(34.54)	(62.47)	(52.49)	(151.28)

- Notes:**
- 1 The above quarterly results for the period ended September 30, 2019 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on 14th November, 2019
 - 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 The Company has organised the business into three segments viz. Steel Division, Synthetic Division and Power. This reporting complies with the Ind AS segment reporting principles.
 - 4 The previous year figures have been regrouped/re-classified wherever necessary

Particulars	Quarter ended			Year to date figures for the six months ended		Previous Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Steel Division	13,018.72	13,490.68	16,537.09	26,509.40	30,172.18	60,681.55
Synthetic Division	1,933.35	2,252.69	1,725.36	4,186.04	3,484.58	7,637.87
Power	4,096.83	3,768.88	4,079.47	7,865.71	7,498.76	15,936.22
Revenue from operations (Net)	19,048.90	19,512.25	22,341.91	38,561.15	41,155.51	84,255.64
Segment Results						
Profit (+) / Loss (-) before tax and finance cost						
Steel Division	671.67	945.41	1,546.55	1,617.07	2,821.65	2,671.25
Synthetic Division	(40.90)	(34.77)	(164.99)	(75.67)	(351.51)	(450.89)
Power	(260.18)	(96.68)	(760.50)	(356.86)	(932.95)	(904.24)
Total	370.58	813.96	621.06	1,184.54	1,537.19	1,316.12
Add/ Less : Finance Cost	5,584.30	4,791.89	5,699.48	10,376.19	9,254.97	23,575.42
Profit/(Loss) from continuing operations	(5,213.72)	(3,977.93)	(5,078.42)	(9,191.65)	(7,717.78)	(22,259.30)
Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
Profit Before Tax	(5,213.72)	(3,977.93)	(5,078.42)	(9,191.65)	(7,717.78)	(22,259.30)
Segment Assets						
Steel Division	37,722.90	39,067.42	47,550.11	37,722.90	47,550.11	43,295.92
Synthetic Division	11,671.44	11,485.38	10,405.77	11,671.44	10,405.77	11,442.22
Power	56,767.82	57,585.45	56,385.98	56,767.82	56,385.98	57,318.49
Other unallocable corporate assets	-	-	-	-	-	-
Total assets	106,162.16	108,138.25	114,341.86	106,162.16	114,341.86	112,056.63
Segment Liabilities						
Steel Division	82,864.41	93,947.68	87,059.09	82,864.41	87,059.09	90,139.51
Synthetic Division	12,297.16	11,518.24	10,814.46	12,297.16	10,814.46	17,092.63
Power	58,983.46	45,441.48	40,738.27	58,983.46	40,738.27	43,615.69
Other unallocable corporate assets	-	-	-	-	-	-
Total liabilities	154,145.03	150,907.40	138,611.82	154,145.03	138,611.82	150,847.83
Capital Employed (Segment assets-Segment liabilities)						
Steel Division	(45,141.51)	(54,880.26)	(39,508.98)	(45,141.51)	(39,508.98)	(46,843.59)
Synthetic Division	(625.72)	(32.86)	(408.69)	(625.72)	(408.69)	(5,650.41)
Power	(2,215.64)	12,143.97	15,647.71	(2,215.64)	15,647.71	13,702.80
Total capital employed in segments	(47,982.87)	(42,769.15)	(24,269.96)	(47,982.87)	(24,269.96)	(38,791.20)
Unallocable corporate assets less corporate liabilities	-	-	-	-	-	-
Total Capital Employed	(47,982.87)	(42,769.15)	(24,269.96)	(47,982.87)	(24,269.96)	(38,791.20)

1 Statement of Standalone assets and liabilities

Particulars	As at	As at
	September 30, 2019 (Unaudited)	March 31, 2019 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	68,400.77	69,491.10
Capital work in progress	-	-
Investments	649.30	649.30
Other financial assets	30.75	33.24
Other non-current assets	558.08	607.04
	69,638.90	70,780.68
Current assets		
Inventories	8,027.62	9,775.00
Financial Assets		
Investments	0.51	0.50
Trade receivables	25,445.09	26,924.38
Cash and cash equivalents	187.16	338.79
Bank balances other than above	11.57	7.03
Other Financial Assets	908.31	827.42
Other current assets	1,943.00	3,402.83
	36,523.26	41,275.95
Total - Assets	106,162.16	112,056.63
Equity and Liabilities		
Equity		
Equity share capital	1,471.38	1,471.38
Other Equity	(49,454.26)	(40,262.61)
	(47,982.88)	(38,791.23)
Non current liabilities		
Financial Liabilities		
Borrowings	58,523.49	49,583.08
Other financial liabilities (other than those specified in (c) below)	968.12	918.76
Provisions	454.85	454.85
	59,946.46	50,956.69
Current liabilities		
Financial Liabilities		
Borrowings	52,162.00	51,237.55
Trade payables	6,158.24	9,665.23
Other financial liabilities (other than those specified in (c) below)	273.47	274.97
Other current liabilities	35,483.54	38,519.07
Provisions	121.33	194.35
	94,198.58	99,891.17
Total - Equity and Liabilities	106,162.16	112,056.63

for Tulsyan NEC Limited

Sanjay Agarwalla

Sanjay Agarwalla

Whole-time Director

DIN : 00632864

Place: Chennai

Date : 14th November, 2019

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

Unaudited Standalone Cash Flow for the six months ended September 30, 2019

Rs. In Lakhs

Particulars	For the year ended September 30, 2019	For the year ended March 31, 2019
Cash Flow From Operating Activities		
Profit before income tax	(9,191.65)	(22,259.29)
Adjustments for		
Depreciation and amortisation expense	1,242.49	2,481.28
(Profit)/ loss on sale of fixed assets	(0.46)	(447.98)
Profit on sale of Investments	-	(4.26)
Finance cost	10,376.19	23,575.42
Interest Income	(6.63)	(24.28)
Operating Profit before Working Capital Changes	2,419.94	3,320.89
Change in operating assets and liabilities		
(Increase) / Decrease in loans	-	-
(Increase) / Decrease in other financial assets	2.49	350.12
(Increase) / Decrease in inventories	1,747.38	(543.08)
(Increase) / Decrease in trade receivables	1,479.29	146.54
(Increase) / Decrease in other assets	1,427.90	1,126.24
Increase / (Decrease) in provisions, other financial liabilities and other liabilities	(3,060.69)	2,249.50
Increase / (Decrease) in trade payables	(3,507.02)	933.73
Cash generated from operations	509.29	7,583.94
Less : Income taxes paid (net of refunds)	-	(12.12)
Net cash from/ (used in) operating activities (A)	509.29	7,571.82
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(156.22)	(179.79)
Sale proceeds of PPE	-	459.69
(Investments in)/ Maturity of fixed deposits with banks (net)	-	84.84
(Purchase)/ disposal proceeds of Investments (net)	-	-
Interest received	6.63	24.28
Net cash from/ (used in) investing activities (B)	(149.59)	389.02
Cash Flows From Financing Activities		
Proceeds from issue of equity share capital (net of share application money)	-	5.51
Proceeds from/ (repayment of) long term borrowings (net)	8,940.41	6,731.41
Proceeds from/ (repayment of) short term borrowings (net)	924.45	5,785.25
Finance cost	(10,376.19)	(20,918.94)
Net cash from/ (used in) financing activities (C)	(511.33)	(8,396.77)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(151.63)	(435.93)
Cash and cash equivalents at the beginning of the financial year	338.79	774.72
Cash and cash equivalents at end of the year	187.16	338.79

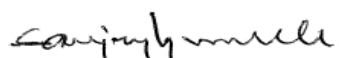
Notes:

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	14.35	325.44
Cash on hand	172.81	13.35
	187.16	338.79

For Tulsyan NEC Limited



Sanjay Agarwalla
 Whole-time Director
 DIN: 00632864

Place: Chennai
 Date : 14th November, 2019



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Swathi Court, Flat No. C & D, No. 43
Vijayaraghava Road, T.Nagar, Chennai - 600 017 India
Tel : +91-44-4554 1480 / 81; Fax : +91-44-4554 1482
Web : www.cngsn.com; Email : info@cngsn.com

Dr. C.N. GANGADARAN
B.Com., FCA, MBIM (Lond.), Ph.d

CHINNSAMY GANESAN
B.Com., FCA, DISA (ICAI)

S. NEELAKANTAN
B.Com., FCA

D. KALAIALAGAN
B.Com., FCA, DISA (ICAI)

R. THIRUMALMARUGAN
M.Com., FCA

K. PARTHASARATHY
B.Com., FCA

B. RAMAKRISHNAN
B.Com., Grad., CWA., FCA

NYAPATHY SRILATHA
M.Com., FCA, PGDFM

V. VIVEK ANAND
B.Com., FCA

E.K. SRIVATSAN
B.Com., FCA

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

To the Board of Directors of TULSYAN NEC LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of TULSYAN NEC LIMITED ("The Company") and its subsidiaries and listed below (collectively "the Group"), for the quarter ended 30th September 2019 and the consolidated year to date results for the period 1st April 2019 to 30th September 2019, 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.



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

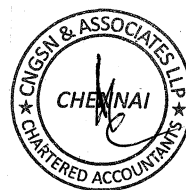
Name of the entities	Relationship
1. Tulsyan NEC limited	Parent Company
2. Chitrakoot Steel and Power private Limited	Subsidiary
3. Colour Peppers Media Private Limited	Subsidiary

Basis of Qualified Opinion

We draw attention to the fact that the Parent is continuously incurring losses and its net worth is totally eroded on 30.09.2019. During the Financial year 2015-16 the Parent's loans and liabilities were restructured under the corporate debt Restructuring Scheme. As per the scheme the Parent's repayment obligations were restructured. The Banks also provided certain reliefs/waivers/sacrifices by reducing the rate of interest. Interest was provided in the books at the lowered rates of interest. However the bankers had withdrawn the concession with retrospective effect and charged the interest at original rates. Consequent to the withdrawal of concessions, few banks have debited the account of the Parent for the differential amount of interest and other concessions given as per CDR scheme. The period of withdrawal relates from May 1st 2014 to the date of debit. The Parent has sought waiver of the said debits in the restructuring proposal submitted to the Bank which is pending with the Bankers. Pending acceptance of the waiver sought, the charges as debited have been recognized as Finance charges in the period of debit.

Based on information and explanation given to us, the Parent is also in the process of restructuring its borrowings from banks and finalizing alternative business plan which are expected to result in profits in the near future. The Parent's ability to continue as going concern is dependent on the implementation of the same. The above indicates a significant uncertainty and doubt about the parents's ability to continue as a Going Concern.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and subject to the matters given in the basis of qualified opinion paragraph, nothing has come to our attention that causes us to believe that the accompanying financial statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard, 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.
7. We did not review the interim financial statements / financial information / financial results of all subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total revenues of Rs 1946.38 lakhs, total net profit after tax of Rs. 296.72 lakhs and total comprehensive profit of 296.72 lakhs for the quarter ended 30.09.2019, as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial results have not been reviewed by other auditors whose



reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

Place: Chennai

Date: 14/11/2019



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

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

K. Parthasarathy

Partner

Membership No. 018394

UDIN No. 19018394AAAAHL7947

Tulsyan NEC Limited

Regd. Office: 1 Floor Apex Plaza, 3 Nungambakkam High Road, Chennai - 600034
 Ph. 044-6199 1060 Fax: 044-6199 1066 Email id: investor@tulsyanec.in Website: www.tulsyanec.in
 CIN : L28920TN1947PLC007437

Unaudited Consolidated Financial Results for the Quarter and six months ended September 30, 2019

Rs. In Lakhs

Sl No	Particulars	Quarter ended			Year to date figures for the six months ended		Previous Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales / Income from operations	20,987.64	18,785.30	22,037.10	39,772.94	40,822.13	83,685.39
	(b) Other Income (Net)	123.13	108.43	54.89	231.56	62.58	656.38
	Total Income	21,110.77	18,893.73	22,091.99	40,004.50	40,884.71	84,341.77
2	Expenses						
	(a) Cost of materials consumed	14,662.11	13,436.56	18,964.46	28,098.67	31,189.28	60,876.90
	(b) Purchase of stock-in-trade - Traded goods	176.33	-	-	176.33	767.39	2,459.84
	(c) Changes in inventories of raw material	-	-	-	-	-	-
	(c) Increase/Decrease in stock in trade	1,755.94	160.87	19.90	1,916.81	113.60	(525.90)
	(d) Employee benefit expenses	752.82	803.10	884.07	1,555.92	1,544.33	3,103.65
	(f) Power & Fuel	974.82	1,229.12	361.93	2,203.94	748.99	4,576.12
	(g) Finance costs	5,648.83	4,856.23	5,720.70	10,505.06	9,380.80	23,828.65
	(h) Depreciation and amortization expense	632.75	633.84	630.62	1,266.59	1,300.65	2,529.71
	(i) Other expenses	1,424.18	1,549.54	440.52	2,973.72	3,204.61	8,896.21
	Total Expenses	26,027.77	22,669.26	27,022.21	48,697.03	48,249.66	105,745.18
3	Profit before exceptional items and tax (1-2)	(4,917.00)	(3,775.53)	(4,930.22)	(8,692.53)	(7,364.95)	(21,403.41)
4	Exceptional items	-	-	-	-	-	251.33
5	Profit before tax (3-4)	(4,917.00)	(3,775.53)	(4,930.22)	(8,692.53)	(7,364.95)	(21,654.74)
	Tax expense						
	Current Tax	-	-	-	-	-	167.46
	Deferred Tax	-	-	-	-	-	45.41
6	Total Tax Expenses						
7	Net profit for the period (5-6)	(4,917.00)	(3,775.53)	(4,930.22)	(8,692.53)	(7,364.95)	(21,867.61)
	Other comprehensive income, net of income tax	4.65	4.65	19.02	9.30	38.04	18.60
8	Total comprehensive income for the period (7+8)	(4,912.35)	(3,770.88)	(4,911.20)	(8,683.23)	(7,326.91)	(21,849.01)
9	Paid-up equity share capital	1,471.38	1,471.38	1,470.25	1,471.38	1,470.25	1,471.38
	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	(33.42)	(25.66)	(33.53)	(59.08)	(50.09)	(148.62)
	- Diluted	(33.42)	(25.66)	(33.53)	(59.08)	(50.09)	(148.62)

Notes:

- 1 The above quarterly results for the period ended September 30, 2019 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on 14th November, 2019
- 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 The Company has organised the business into three segments viz. Steel Division, Synthetic Division and Power. This reporting complies with the Ind AS segment reporting principles.
- 4 The previous year figures have been regrouped/re-classified wherever necessary

Particulars	Quarter ended			Year to date figures for the six months ended		Previous Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Steel Division	14,957.46	12,763.73	16,232.27	27,721.19	29,838.79	60,111.30
Synthetic Division	1,933.35	2,252.69	1,725.36	4,186.04	3,484.58	7,637.87
Power	4,096.83	3,768.88	4,079.47	7,865.71	7,498.76	15,936.22
Media	-	-	-	-	-	-
Revenue from operations (Net)	20,987.64	18,785.30	22,037.10	39,772.94	40,822.13	83,685.39
Segment Results						
Profit (+) / Loss (-) before tax and finance cost						
Steel Division	1,032.91	1,212.14	1,715.97	2,245.06	3,300.31	3,529.03
Synthetic Division	(40.90)	(34.77)	(164.99)	(75.67)	(351.51)	(450.89)
Power	(260.18)	(96.68)	(760.50)	(356.86)	(932.95)	(904.24)
Media	-	-	-	-	-	-
Total	731.83	1,080.70	790.48	1,812.52	2,015.85	2,173.91
Add/ Less : Finance Cost	5,648.83	4,856.23	5,720.70	10,505.06	9,380.80	23,828.65
Profit/(Loss) from continuing operations	(4,917.00)	(3,775.53)	(4,930.22)	(8,692.53)	(7,364.95)	(21,654.74)
Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
Profit Before Tax	(4,917.00)	(3,775.53)	(4,930.22)	(8,692.53)	(7,364.95)	(21,654.74)
Segment Assets						
Steel Division	40,252.05	40,598.65	49,252.30	40,252.05	49,252.30	44,129.19
Synthetic Division	11,671.44	11,485.38	10,405.77	11,671.44	10,405.77	11,442.22
Power	56,767.82	57,585.45	56,385.98	56,767.82	56,385.98	57,318.49
Media	42.00	42.00	65.14	42.00	65.14	53.54
Other unallocable corporate assets	-	-	-	-	-	-
Total assets	108,733.31	109,711.48	116,109.19	108,733.31	116,109.19	112,943.44
Segment Liabilities						
Steel Division	87,637.42	97,531.77	90,954.46	87,637.42	90,954.46	93,688.16
Synthetic Division	12,297.16	11,518.24	10,814.46	12,297.16	10,814.46	17,092.63
Power	58,983.46	45,441.48	40,738.27	58,983.46	40,738.27	43,615.69
Media	190.06	(137.70)	189.06	190.06	189.06	189.85
Other unallocable corporate assets	-	-	-	-	-	-
Total liabilities	159,108.10	154,353.79	142,696.25	159,108.10	142,696.25	154,586.33
Capital Employed (Segment assets-Segment liabilities)						
Steel Division	(47,385.37)	(56,933.12)	(41,702.16)	(47,385.37)	(41,702.16)	(49,558.97)
Synthetic Division	(625.72)	(32.86)	(408.69)	(625.72)	(408.69)	(5,650.41)
Power	(2,215.64)	12,143.97	15,647.71	(2,215.64)	15,647.71	13,702.80
Media	(148.06)	179.70	(123.92)	(148.06)	(123.92)	(136.31)
Total capital employed in segments	(50,374.79)	(44,642.31)	(26,587.06)	(50,374.79)	(26,587.06)	(41,642.89)
Unallocable corporate assets less corporate liabilities	-	-	-	-	-	-
Total Capital Employed	(50,374.79)	(44,642.31)	(26,587.06)	(50,374.79)	(26,587.06)	(41,642.89)

1 Statement of Consolidated Assets and Liabilities

Particulars	As at	As at
	September 30, 2019 (Unaudited)	March 31, 2019 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	69,110.82	70,225.36
Capital work in progress	-	-
Investments	0.40	0.40
Other financial assets	31.22	33.24
Other non-current assets	649.65	767.57
	69,792.10	71,026.57
Current assets		
Inventories	8,194.77	10,231.09
Financial Assets		
Investments	0.50	0.50
Trade receivables	25,595.26	27,006.80
Cash and cash equivalents	190.22	340.52
Bank balances other than above	11.57	11.24
Other Financial Assets	1,097.14	827.43
Other current assets	2,118.39	3,499.29
	37,207.85	41,916.87
Total - Assets	106,999.96	112,943.44
Equity and Liabilities		
Equity		
Equity share capital	1,476.38	1,471.38
Other Equity	(51,623.13)	(43,114.27)
	(50,146.75)	(41,642.89)
Non current liabilities		
Financial Liabilities		
Borrowings	58,577.26	49,583.91
Other financial liabilities (other than those specified in (c) below)	968.95	918.76
Provisions	454.85	454.85
	60,001.07	50,957.52
Current liabilities		
Financial Liabilities		
Borrowings	54,142.24	53,276.27
Trade payables	7,799.47	12,159.81
Other financial liabilities (other than those specified in (c) below)	273.47	274.97
Other current liabilities	34,785.22	37,555.96
Provisions	145.24	361.80
	97,145.64	103,628.81
Total - Equity and Liabilities	106,999.96	112,943.44

for Tulsyan NEC Limited



Sanjay Agarwalla
Whole-time Director

DIN : 00632864

Place: Chennai

Date : 14th November, 2019

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

Unaudited Consolidated Cash Flow for the six months ended September 30, 2019

Rs. In Lakhs

Particulars	For the year ended September 30, 2019	For the year ended March 31, 2019
Cash Flow From Operating Activities		
Profit before income tax	(8,692.53)	(21,654.74)
Adjustments for		
Depreciation and amortisation expense	1,266.59	2,529.71
(Profit)/ loss on sale of fixed assets	(0.46)	(447.98)
Profit on sale of Investments	-	-
Finance cost	10,505.06	23,828.65
Interest Income	(6.63)	(24.66)
Operating Profit before Working Capital Changes	3,072.02	4,230.98
Change in operating assets and liabilities		
(Increase) / Decrease in loans	-	-
(Increase) / Decrease in other financial assets	2.02	354.83
(Increase) / Decrease in inventories	2,036.32	(509.97)
(Increase) / Decrease in trade receivables	1,411.54	221.92
(Increase) / Decrease in other assets	1,229.10	1,133.58
Increase / (Decrease) in provisions, other financial liabilities and other liabilities	(2,938.60)	4,983.99
Increase / (Decrease) in trade payables	(4,160.78)	438.62
Cash generated from operations	651.62	10,853.95
Less : Income taxes paid (net of refunds)	-	45.30
Net cash from/ (used in) operating activities (A)	651.62	10,899.25
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(151.24)	193.64
Sale proceeds of PPE	-	(145.94)
(Investments in)/ Maturity of fixed deposits with banks (net)	-	94.97
(Purchase)/ disposal proceeds of Investments (net)	-	-
Interest received	6.63	24.66
Net cash from/ (used in) investing activities (B)	(144.61)	167.33
Cash Flows From Financing Activities		
Proceeds from issue of equity share capital (net of share application money)	-	5.51
Proceeds from/ (repayment of) long term borrowings (net)	8,993.35	6,477.62
Proceeds from/ (repayment of) short term borrowings (net)	865.97	5,837.95
Finance cost	(10,505.06)	(23,828.65)
Net cash from/ (used in) financing activities (C)	(645.74)	(11,507.57)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(138.73)	(441.00)
Cash and cash equivalents at the beginning of the financial year	340.52	781.52
Cash and cash equivalents at end of the year	201.79	340.52

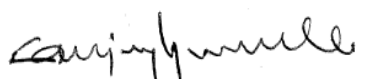
Notes:

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	190.22	325.84
Cash on hand	11.57	14.68
	201.79	340.52

For Tulsyan NEC Limited



Sanjay Agarwalla
Whole-time Director
DIN: 00632864

Place: Chennai
Date : 14th November, 2019