



To,
The Bombay Stock Exchange Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Dated: 13th November, 2018

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 13th November, 2018
Ref: Scrip Code: 513629

In continuation of the Board Meeting Notice dated on 05.11.2018, we wish to inform you that the Board of Directors at its meeting held today i.e. 13th November, 2018 has inter alia passed the following resolutions:

1. Considered and approved the un-audited financial results for the quarter and half year ended 30th September, 2018 along with limited review report as recommended by the Audit Committee and pursuant to regulation 33(3)(b) of SEBI (LODR) Regulations, 2015, the Company will submit only Standalone unaudited financial results for Q1, Q2 and Q3 for the financial year 2018-2019 except for the last quarter and year ended on 31-03-2019, the company will submit both audited standalone and consolidated financial results to the stock exchange.

Further the un-audited financial results of the Company for the quarter and half year ended 30th September, 2018 in compliance with both the Indian Accounting Standards (Ind-As) and the SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016.

2. Mr. M. Parthasarathy has been appointed as an Additional Director (Non-Executive & Independent) on the Board of the Company w.e.f. 13.11.2018. His brief profile is attached herein as an **Annexure-I**.

The Meeting Commenced at 03:00 P.M. and Concluded at 05.00 P.M.

This is for your information and record.

For Tulsyannec Limited


Parvati Soni
Company Secretary cum Compliance officer



TULSYAN NEC LTD: Apex Plaza, 1st Floor, No.3, Nungambakkam High Road, Chennai, Tamil Nadu - 600 034.
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Registered Office: 61, Sembudoss Street, Chennai - 600 001. Phone : +91 44 2522 2673.

GSTIN 33AABCT3720E1ZW | CIN L28920TN1947PLC007437





CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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S. NEELAKANTAN
B.Com., FCA

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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

Limited Review Report on Quarterly Standalone Financials Results of Tulsyan NEC Limited pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Tulsyan NEC Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Tulsyan NEC Limited (the "Company") for the quarter ended September 2018 being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Statement is the responsibility of the Company's management and has been approved by its Board of Directors in their meeting held on 13th November 2018. Our responsibility is to issue a report on the Statement based on our review.

Scope of Review

We conducted our review in accordance with 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 accounts of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Conclusion:

We draw attention to the fact that the Company is continuously incurring losses and its net worth is totally eroded as on 30.09.2018. The possible erosion in the carrying value of investments and the recoverability of loans /advances given to subsidiaries and related parties is not presently ascertainable and the possible provision required if any is also not presently determinable. We were informed that the company is in the process of implementation of cost optimisation and alternative business plans which will result in profits in the near future. The Company's ability to continue as a Going Concern is depended upon the successful implementation of such business plans. The above indicates a significant uncertainty and doubt about the Company's ability to continue as a Going Concern.

Based on our review conducted as above, nothing has come to our attention that causes us to believe other than what has been stated in the above paragraph that the accompanying statement prepared in accordance with applicable accounting standards i.e., Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies act, 2013 read with relevant rules thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 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



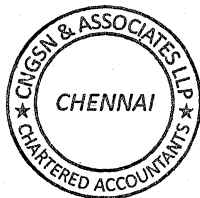
K. PARTHASARATHY

Partner

Membership No:018394

Place : Chennai

Date : 13/11/2018



Tulsyan NEC Limited

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Ph. 044-3918 1060

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Email id: investor@tulsyanec.in

Website: www.tulsyanec.in

CIN : L28920TN1947PLC007437

Statement of Standalone unaudited financial results for the quarter and six months ended September 30, 2018 under Ind AS

Sl No	Particulars	Quarter ended			Year to date figures for the 6 months ended		Year ended
		September 30, 2018 (unaudited)	June 30, 2018 (unaudited)	September 30, 2017 (unaudited)	September 30, 2018 (unaudited)	September 30, 2017 (unaudited)	March 31, 2018 (Audited)
	Income from Operations						
1	Net Sales / Income from operations	22,341.91	18,813.60	13,180.67	41,155.51	36,590.53	72,514.91
2	Other Income (Net)	73.37	7.39	19.13	80.76	25.25	436.15
3	Total Income (1+2)	22,415.28	18,820.99	13,199.80	41,236.27	36,615.78	72,951.06
4	Expenses						
	Cost of materials consumed	20,025.50	12,224.82	11,759.87	32,250.32	25,256.28	52,024.31
	Purchase of stock-in-trade - Traded goods	(767.39)	767.39	-	-	11.66	11.66
	Changes in inventories of raw material	-	-	-	-	-	-
	Increase/decrease in Stock in Trade	19.90	93.70	(1,904.25)	113.60	5,135.04	6,305.94
	Employee benefit expenses	825.96	612.73	702.75	1,438.69	1,423.00	2,917.01
	Power & Fuel	344.17	380.16	348.24	724.33	678.67	1,763.52
	Finance costs	9,186.45	3,597.64	3,170.68	12,784.09	6,281.77	13,709.44
	Depreciation and amortization expense	618.26	657.67	657.59	1,275.93	1,315.17	2,562.51
	Excise Duty Expenses	-	-	-	-	1,505.40	1,514.08
	Other expenses	751.79	3,126.24	1,176.82	3,878.03	2,579.23	6,750.51
	Total Expenses	31,004.64	21,460.35	15,911.70	52,464.99	44,186.22	87,558.98
5	Profit/ (loss) before exceptional items and tax (3-4)	(8,589.36)	(2,639.36)	(2,711.90)	(11,228.72)	(7,570.44)	(14,607.92)
6	Exceptional items	-	-	780.69	-	780.69	1,145.62
7	Profit/ (loss) before tax (5+6)	(8,589.36)	(2,639.36)	(3,492.59)	(11,228.72)	(8,351.13)	(15,753.54)
8	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	-
9	Profit/ (loss) for the period from continuing operations (7-8)	(8,589.36)	(2,639.36)	(3,492.59)	(11,228.72)	(8,351.13)	(15,753.54)
10	Profit / (Loss) from discontinued operations	-	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-	-
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	-	-	-	-	-	-
13	Profit/ (loss) for the period (11+12)	(8,589.36)	(2,639.36)	(3,492.59)	(11,228.72)	(8,351.13)	(15,753.54)
14	Other comprehensive income , net of income tax						
	a) (i) items that will not be reclassified to profit or loss	19.02	19.02	15.23	38.04	30.46	76.10
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b) (i) items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income , net of income tax	19.02	19.02	15.23	38.04	30.46	76.10
15	Total comprehensive income/ (loss) for the period (13+14)	(8,570.34)	(2,620.34)	(3,477.36)	(11,190.68)	(8,320.67)	(15,677.44)
16	Paid-up equity share capital	1470.25	1470.25	1,470.25	1470.25	1,470.25	1470.25
	Face value per share (Rs)	1470.25	1470.25	1,470.25	1470.25	1,470.25	1470.25
17	Earning per share (Rs) (not annualised)						
	- Basic	(58.42)	(17.95)	(23.76)	(76.37)	(56.80)	(107.15)
	- Diluted	(58.42)	(17.95)	(23.76)	(76.37)	(56.80)	(107.15)

Notes:

- The above quarterly results for the quarter and six months ended September 30, 2018 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on November 13, 2018
- 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.
- 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.
- The previous year figures have been regrouped/re-classified wherever necessary

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2018 (unaudited)	June 30, 2018 (unaudited)	September 30, 2017 (unaudited)	September 30, 2018 (unaudited)	September 30, 2017 (unaudited)	March 31, 2018 (Audited)
Segment Revenue						
Steel Division	17,814.43	13,595.19	9,058.80	31,409.62	27,603.61	53,230.98
Synthetic Division	1,221.49	1,596.53	2,153.23	2,818.02	4,473.50	6,424.51
Power	3,305.99	3,621.88	1,968.64	6,927.87	4,513.42	12,859.42
Revenue from operations (Net)	22,341.91	18,813.60	13,180.67	41,155.51	36,590.53	72,514.91
Segment Results						
Profit (+) / Loss (-) before tax and finance cost						
Steel Division	837.92	1,155.66	(914.22)	1,993.59	(3,087.79)	(1,763.60)
Synthetic Division	(29.56)	(34.56)	13.82	(64.12)	36.11	(361.76)
Power	(211.27)	(162.82)	578.49	(374.10)	982.32	81.26
Total	597.09	958.28	(321.91)	1,555.37	(2,069.36)	(2,044.10)
Add/ Less : Finance Cost	9,186.45	3,597.64	3,170.68	12,784.09	6,281.77	13,709.44
Profit/(Loss) from continuing operations	(8,589.36)	(2,639.36)	(3,492.59)	(11,228.72)	(8,351.13)	(15,753.54)
Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
Profit Before Tax	(8,589.36)	(2,639.36)	(3,492.59)	(11,228.72)	(8,351.13)	(15,753.54)
Segment Assets						
Steel Division	47,550.11	47,609.69	71,783.83	47,550.11	71,783.83	47,720.63
Synthetic Division	10,405.77	10,483.18	11,798.03	10,405.77	11,798.03	10,994.26
Power	56,385.98	60,197.63	34,135.93	56,385.98	34,135.93	56,784.92
Other unallocable corporate assets	-	-	-	-	-	-
Total assets	114,341.86	118,290.50	117,717.79	114,341.86	117,717.79	115,499.81
Segment Liabilities						
Steel Division	87,060.10	83,511.20	95,229.63	87,060.10	95,229.63	22,174.13
Synthetic Division	14,324.40	2,949.79	2,463.40	14,324.40	2,463.40	72,055.02
Power	40,738.26	50,552.82	29,223.80	40,738.26	29,223.80	37,826.68
Other unallocable corporate assets	-	-	-	-	-	-
Total liabilities	142,122.76	137,013.81	126,916.83	142,122.76	126,916.83	132,055.83
Capital Employed (Segment assets-Segment liabilities)						
Steel Division	(39,509.99)	(35,901.51)	(23,445.80)	(39,509.99)	(23,445.80)	25,546.50
Synthetic Division	(3,918.63)	7,533.39	9,334.63	(3,918.63)	9,334.63	(61,060.76)
Power	15,647.72	9,644.81	4,912.13	15,647.72	4,912.13	18,958.24
Total capital employed in segments	(27,780.90)	(18,723.31)	(9,199.04)	(27,780.90)	(9,199.04)	(16,556.02)
Unallocable corporate assets less corporate liabilities	-	-	-	-	-	-
Total Capital Employed	(27,780.90)	(18,723.31)	(9,199.04)	(27,780.90)	(9,199.04)	(16,556.02)

4 Statement of Standalone assets and liabilities

Particulars	As at	As at
	September 30, 2018 (Unaudited)	March 31, 2018 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	70,603.41	71,804.30
Capital work in progress	-	-
Investments	649.30	649.30
Loans	-	37.95
Other non-current assets	153.13	593.44
	71,405.84	73,084.99
Current assets		
Inventories	10,365.14	9,231.90
Financial Assets	-	-
Investments	0.50	0.50
Trade receivables	26,574.41	24,138.64
Cash and cash equivalents	398.65	774.72
Bank balances other than above	-	91.87
Loans	-	-
Other Financial Assets	919.51	1,177.54
Other current assets	4,677.81	4,530.55
	42,936.02	39,945.72
Total - Assets	114,341.86	113,030.71
Equity and Liabilities		
Equity		
Equity share capital	1,470.25	1,470.25
Other Equity	(29,252.28)	(18,026.27)
	(27,782.03)	(16,556.02)
Non current liabilities		
Financial Liabilities		
Borrowings	47,910.47	42,851.67
Other financial liabilities (other than those specified in (c) below)	618.09	723.26
Provisions	191.47	399.01
	48,720.03	43,973.94
Current liabilities		
Financial Liabilities		
Borrowings	45,341.13	45,452.30
Trade payables	8,429.80	5,799.20
Other financial liabilities (other than those specified in (c) below)	68.98	218.05
Other current liabilities	39,471.92	33,864.46
Provisions	92.03	278.78
	93,403.86	85,612.79
Total - Equity and Liabilities	114,341.86	113,030.71

for Tulsyan NEC Limited



Sanjay Tulsyan
Managing Director
DIN : 00632802

Place: Chennai

Date : November 13, 2018

BRIEF PROFILE OF MR. M. PARTHASARATHY, ADDITIONAL DIRECTOR (NON-EXECUTIVE & INDEPENDENT)

M. Parthasarathy has done M.Sc, CAIIB, CTFC. Previously, he was working as an Assistant professor of Mathematics in Sir Thiyagaraja College, Washermenpet, Chennai. He was superannuated from Indian Overseas Bank on 31.05.2015 as Assistant General Manager with PAN India service of 36 years of unblemished track record. Presently, he is engaged with Agricultural Cooperative Staff Training Institute (Apex body of TNSC Bank) as a full time contract Faculty.