

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

Dated: 14th August, 2019

Dear Sir/Madam,

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

In continuation of the Board Meeting Notice dated on 06.08.2019, we wish to inform you that the Board of Directors at its meeting held today i.e. 14th August, 2019 has approved the following items of business:

1. The un-audited standalone and consolidated financial results for the first quarter ended 30th June, 2019, along with limited review report as recommended by the Audit Committee as per the Indian Accounting Standards (IND-AS).
2. The 72nd Annual General Meeting of the Company is scheduled to be held on Thursday, 26th September, 2019 at 04.00 p.m. at "MUSIC ACADEMY MINI HALL", No. 168, TT Krishnamachari Road, Royapettah, Pudupet, Gopalapuram, Chennai-600014, Tamil Nadu.
3. The Register of Members and Share Transfer Books of the Company shall be closed for a period of Seven days starting from September 20, 2019 to September 26, 2019 (both days inclusive) for the purpose of the 72nd Annual General Meeting.
4. Approved Notice of 72nd Annual General Meeting of the Company and Boards' Report for the financial year 2018-19.

The Meeting Commenced at 11:30 A.M. and Concluded at 05.45 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,
For Tulsyan NEC Limited


Parvati Soni
Company Secretary cum Compliance officer



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GSTIN 33AABCT3720E1ZW | CIN L28920TN1947PLC007437





CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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D. KALAIALAGAN
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K. PARTHASARATHY
B.Com., FCA

NYAPATHY SRILATHA
M.Com., FCA, PGDFM

E.K. SRIVATSAN
B.Com., FCA

Limited Review Report on Unaudited Quarterly Standalone Financial Results of TULSYAN NEC LIMITED 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

We have reviewed the accompanying statement of unaudited standalone financial results of **TULSYAN NEC LIMITED** ("the company") for the quarter ended 30th June 2019 ("the statement"), being submitted by the Company's Management pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 and 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 and has been approved by the Board Of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants 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 provides less assurance than an audit. We have not performed an audit and 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 30.06.2019. 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 the 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 plans which are expected to result in profits in the near future. The Company's ability to continue as a 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.

Based on our review conducted as 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 statement of unaudited financial results, are prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Chennai
Date: 14/08/2019

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



K.PARTHASARATHY

Partner

Membership No: 018394

UDIN: 19018394AAAAEK9470

Tulsyan NEC Limited

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 CIN : L28920TN1947PLC007437

Unaudited Standalone Financial Results for the Quarter ended June 30, 2019

Rs. In Lakhs

Sl No	Particulars	Quarter ended		Previous Year ended
		June 30, 2019 (Unaudited)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Income from Operations			
	(a) Net Sales / Income from operations	19,512.25	18,813.60	84,255.64
	(b) Other Income (Net)	108.43	7.39	656.00
	Total Income	19,620.68	18,820.99	84,911.64
2	Expenses			
	(a) Cost of materials consumed	14,364.74	12,224.82	61,678.60
	(b) Purchase of stock-in-trade - Traded goods	-	767.39	2,107.61
	(c) Increase/Decrease in stock in trade	122.05	93.70	(561.72)
	(d) Employee benefit expenses	752.78	612.73	3,067.26
	(f) Power & Fuel	1,222.65	380.16	4,552.43
	(g) Finance costs	4,791.89	3,597.64	23,575.42
	(h) Depreciation and amortization expense	621.48	657.67	2,481.28
	(i) Other expenses	1,723.02	3,126.24	10,029.28
	Total Expenses	23,598.61	21,460.35	106,930.16
3	Profit before exceptional items and tax (1-2)	(3,977.93)	(2,639.36)	(22,018.52)
4	Exceptional items	-	-	240.76
5	Profit before tax (3-4)	(3,977.93)	(2,639.36)	(22,259.28)
	Tax expense			
	Current Tax	-	-	-
	Deferred Tax	-	-	-
6	Total Tax Expenses	-	-	-
7	Net profit for the period (5-6)	(3,977.93)	(2,639.36)	(22,259.28)
8	Other comprehensive income , net of income tax	4.65	19.02	18.60
9	Total comprehensive income for the period (7+8)	(3,973.28)	(2,620.34)	(22,240.68)
10	Paid-up equity share capital	1,471.38	1,470.25	1,471.38
	Face value per share (Rs)	10.00	10.00	10.00
11	Earning per share (Rs) (not annualised)			
	- Basic	(27.04)	(17.95)	(151.28)
	- Diluted	(27.04)	(17.95)	(151.28)


Notes:

- 1 The above quarterly results for the period ended June 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 August 14, 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			Previous Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue				
Steel Division	14,333.74	17,028.05	13,635.09	64,971.71
Synthetic Divison	1,759.22	1,945.12	1,759.22	6,424.51
Power	3,419.29	3,332.99	3,419.29	12,859.42
Revenue from operations (Net)	19,512.25	22,306.16	18,813.60	84,255.64
Segment Results				
Profit (+) / Loss (-) before tax and finance cost				
Steel Division	945.41	3,084.13	1,155.66	1,596.64
Synthetic Divison	(34.77)	(168.89)	(34.56)	(361.76)
Power	(96.68)	(154.08)	(162.82)	81.26
Total	813.96	2,761.16	958.28	1,316.14
Add/ Less : Finance Cost	4,791.89	3,740.61	3,597.64	23,575.42
Profit /(Loss) from continuing operations	(3,977.93)	(979.45)	(2,639.36)	(22,259.28)
Profit/(Loss) from discontinuing operations	-	-	-	-
Profit Before Tax	(3,977.93)	(979.45)	(2,639.36)	(22,259.28)
Segment Assets				
Steel Division	39,067.42	44,277.44	47,609.69	44,277.44
Synthetic Divison	11,485.38	10,994.26	10,483.18	10,994.26
Power	57,585.45	56,784.92	60,197.63	56,784.92
Other unallocable corporate assets	-	-	-	-
Total assets	108,138.25	112,056.62	118,290.50	112,056.62
Segment Liabilities				
Steel Division	93,947.69	99,744.90	83,511.20	99,744.90
Synthetic Divison	11,518.24	13,276.26	2,949.79	13,276.26
Power	45,441.48	37,826.68	50,552.82	37,826.68
Other unallocable corporate assets	-	-	-	-
Total liabilities	150,907.41	150,847.84	137,013.81	150,847.84
Capital Employed (Segment assets-Segment liabilities)				
Steel Division	(54,880.27)	(55,467.46)	(35,901.51)	(55,467.46)
Synthetic Divison	(32.86)	(2,282.00)	7,533.39	(2,282.00)
Power	12,143.97	18,958.24	9,644.81	18,958.24
Total capital employed in segments	(42,769.16)	(38,791.22)	(18,723.31)	(38,791.22)
Unallocable corporate assets less corporate liabilities	-	-	-	-
Total Capital Employed	(42,769.16)	(38,791.22)	(18,723.31)	(38,791.22)

for Tulsyan NEC Limited


Sanjay Tulsyan
Managing Director
DIN : 00632802


Lalit Kumar Tulsyan
Executive Chairman
DIN : 00632823

Place: Chennai

Date : August 14, 2019



CNGSN & ASSOCIATES LLP

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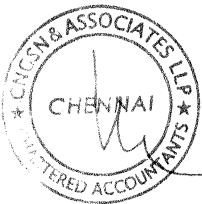
E.K. SRIVATSAN
B.Com., FCA

Limited Review Report on Unaudited Quarterly Consolidated Financial Results of TULSYAN NEC LIMITED under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of TULSYAN NEC LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of TULSYAN NEC LIMITED ('the Parent') and its subsidiaries listed below (collectively "the Group") for the quarter ended 30th June 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended read with SEBI Circular No CIR/CFD/CMD1/44/2019 dated 29.03.2019 (the Circular). Attention is drawn to the fact that the consolidated figures for the Corresponding quarter ended 30th June 2018 as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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. 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.

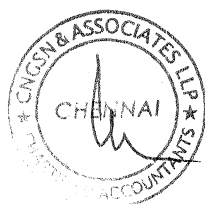
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of the following entities:

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

6 .Basis of Qualified Opinion:

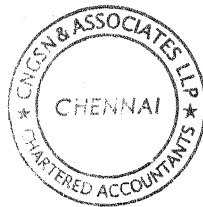
We draw attention to the fact that the Parent is continuously incurring losses and its net worth is totally eroded on 30.06.2019. During the Financial year 2015-16 the Parent's loans and liabilities were restructured under the corporate Debt Restructuring Scheme. As per the scheme the Parent's repayment 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 the 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 plans which are expected to result in profits in the near future. The Parent's ability to continue as a going concern is dependent on the implementation of the same. The above indicates a significant uncertainty and doubt about the Parent's ability to continue as a Going Concern.



7. 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 (para6) , nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.
8. The accompanying unaudited consolidated financial results includes unaudited financial results and other unaudited financial information in respect of two subsidiaries which have not been reviewed by their auditors whose interim financial results reflect total revenues of Rs 11.22 crores, the total net profit of Rs 2.02 crores, for the quarter ended 30.06.2019 as considered in the Unaudited Financial Results. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management these interim financial results are not material to the Group.

Our conclusion on the statement except for the matters given in Basis of Qualified Opinion Para 6 is not modified in respect of the above matters.



Place: Chennai
Date: 14/08/2019

for M/s **CNGSN & ASSOCIATES LLP**
CHARTERED ACCOUNTANTS
Firm Registration No: 0049155/S200036

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

K.PARTHASARATHY
Partner
Membership No: 018394

UDIN: 19018394AAAAEL3934

Tulsyan NEC Limited

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 CIN : L28920TN1947PLC007437

Unaudited Consolidated Financial Results for the Quarter ended June 30, 2019

Rs. In Lakhs

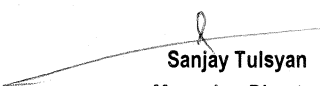
Sl No	Particulars	Quarter ended		Previous Year ended
		June 30, 2019 (Unaudited)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Income from Operations			
	(a) Net Sales / Income from operations	18,785.30	18,785.03	83,685.39
	(b) Other Income (Net)	108.43	7.69	656.38
	Total Income	18,893.73	18,792.72	84,341.77
2	Expenses			
	(a) Cost of materials consumed	13,436.56	12,224.82	60,890.04
	(b) Purchase of stock-in-trade - Traded goods	-	767.39	2,446.70
	(c) Increase/Decrease in stock in trade	160.87	93.70	(525.91)
	(d) Employee benefit expenses	803.10	660.26	3,103.65
	(f) Power & Fuel	1,229.12	387.06	4,576.12
	(g) Finance costs	4,856.23	3,660.10	23,851.51
	(h) Depreciation and amortization expense	633.84	670.03	2,529.71
	(i) Other expenses	1,549.54	2,764.09	8,884.93
	Total Expenses	22,669.26	21,227.45	105,756.74
3	Profit before exceptional items and tax (1-2)	(3,775.53)	(2,434.73)	(21,414.97)
4	Exceptional items	-	-	251.33
5	Profit before tax (3-4)	(3,775.53)	(2,434.73)	(21,666.30)
	Tax expense	-	-	
	Current Tax	-	-	167.46
	Deferred Tax	-	-	45.41
6	Total Tax Expenses	-	-	
7	Net profit for the period (5-6)	(3,775.53)	(2,434.73)	(21,879.17)
8	Other comprehensive income , net of income tax	4.65	19.02	18.60
9	Total comprehensive income for the period (7+8)	(3,770.88)	(2,415.71)	(21,860.57)
10	Paid-up equity share capital	1,471.38	1,470.25	1,471.38
	Face value per share (Rs)	10.00	10.00	10.00
11	Earning per share (Rs) (not annualised)			
	- Basic	(25.66)	(16.56)	(148.70)
	- Diluted	(25.66)	(16.56)	(148.70)


Notes:

- 1 The above quarterly results for the period ended June 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 August 14, 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, Power and Media. 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			Previous Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue				
Steel Division	13,606.79	18,130.54	13,606.52	64,401.46
Synthetic Division	1,759.22	1,945.12	1,759.22	6,424.51
Power	3,419.29	3,332.99	3,419.29	12,859.42
Media	-	-	-	-
Revenue from operations (Net)	18,785.30	23,408.65	18,785.03	83,685.39
Segment Results				
Profit (+) / Loss (-) before tax and finance cost				
Steel Division	1,212.14	3,793.65	1,422.75	2,252.84
Synthetic Division	(34.77)	(168.89)	(34.56)	(361.76)
Power	(96.68)	(154.08)	(162.82)	81.26
Media	-	-	-	-
Total	1,080.70	3,470.68	1,225.37	1,972.34
Add/ Less : Finance Cost	4,856.23	4,003.47	3,660.10	23,851.51
Profit/(Loss) from continuing operations	(3,775.53)	(532.79)	(2,434.73)	(21,879.17)
Profit/(Loss) from discontinuing operations	-	-	-	-
Profit Before Tax	(3,775.53)	(532.79)	(2,434.73)	(21,879.17)
Segment Assets				
Steel Division	40,598.65	46,989.02	50,327.37	46,989.02
Synthetic Division	11,485.38	10,994.26	10,483.18	10,994.26
Power	57,585.45	56,784.92	60,197.63	56,784.92
Media	42.00	41.98	62.78	41.98
Other unallocable corporate assets	-	-	-	-
Total assets	109,711.48	114,810.18	121,070.96	114,810.18
Segment Liabilities				
Steel Division	97,531.77	104,329.10	89,092.52	104,329.10
Synthetic Division	11,518.24	13,276.26	2,949.79	13,276.26
Power	45,441.48	37,826.68	50,552.82	37,826.68
Other unallocable corporate assets	(137.70)	189.85	(126.28)	189.85
Total liabilities	154,353.79	155,621.89	142,468.85	155,621.89
Capital Employed (Segment assets-Segment liabilities)				
Steel Division	(56,933.12)	(57,340.08)	(38,765.15)	(57,340.08)
Synthetic Division	(32.86)	(2,282.00)	7,533.39	(2,282.00)
Power	12,143.97	18,958.24	9,644.81	18,958.24
Media	179.70	(147.87)	189.06	(147.87)
Total capital employed in segments	(44,642.31)	(40,811.71)	(21,397.89)	(40,811.71)
Unallocable corporate assets less corporate liabilities	-	-	-	-
Total Capital Employed	(44,642.31)	(40,811.71)	(21,397.89)	(40,811.71)

for Tulsyan NEC Limited


Sanjay Tulsyan
Managing Director
DIN : 00632802


Lalit Kumar Tulsyan
Executive Chairman
DIN : 00632823

Place: Chennai
Date : August 14, 2019