

TULSYAN NEC LTD



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

Date: 15-09-20

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 15th September, 2020
Ref: Scrip Code: 513629

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) 2015, we wish to inform you that the Board of Directors at its meeting held today i.e. 15th September, 2020, has considered and approved the following items of business:

1. The audited standalone and consolidated financial results of the Company for the 4th quarter and year ended on 31st March, 2020 along with the Auditor's Report as recommended by the Audit Committee as per the Indian Accounting Standards (IND-AS).
2. The un-audited standalone and consolidated financial results of the Company for the 1st quarter ended 30th June, 2020, along with limited review report as recommended by the Audit Committee as per the Indian Accounting Standards (IND-AS).
3. The 73rd Annual General Meeting of the Company is scheduled to be held on Thursday, 22nd October, 2020 through Video Conferencing (VC) / Other Audio Visual Means (OAVM).
4. The Register of Members and Share Transfer Books of the Company shall be closed for a period of Seven days starting from October 16, 2020 to October 22, 2020 (both days inclusive) for the purpose of the 73rd Annual General Meeting.
5. Approved the Notice of 73rd Annual General Meeting of the Company and the Boards' Report for the financial year 2019-20.

A copy of the audited / un-audited financial results along with the Auditor's Report / Limited Review Report is enclosed herewith.

The above information will also be available on the website of the Company at www.tulsyannec.in

Further, the Board Meeting commenced at 09.45 a.m. and concluded at 12 noon.

This is for your information and necessary record.

Thanking you,

Yours faithfully,
For Tulsyan NEC Limited

Parvati Soni
Company Secretary cum Compliance officer

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.

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 REPORT

To the Board of Directors of

Tulsyan NEC Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Quarterly Financial Results of **Tulsyan NEC Ltd** Limited (the 'Company') for the quarter ended 31st March, 2020 and the year-to date results for the period from 1st April, 2019 to 31st March, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, subject to the matters given in the basis of qualified opinion, these annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the standalone loss and other comprehensive income and other financial information for the quarter ended 31st March, 2020 as well as the year-to-date results for the period from 1st April, 2019 to 31st March, 2020.

Basis for Qualified Opinion

Going Concern :

We draw attention to the fact that the Company is continuously incurring losses and its net worth is totally eroded on 31.03.2020. 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 had sought waiver of the said debits in the various restructuring proposals submitted to the Bank which has not yet



been accepted by the Bank, pending acceptance 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.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Attention is drawn to the Standalone Financial Statement which explains the management's assessment of the financial and operational impact on the business of the Company due to the lock-down and conditions relevant to the COVID-19 and its consequential impact of the carrying values of the assets as at 31st March 2020.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure, and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

Further to the continuous spreading of COVID -19 across India, the Indian Government announced a strict 21-day lockdown on March 24, 2020, which was further extended till June 30, 2020 across India to contain the spread of the virus. This has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).

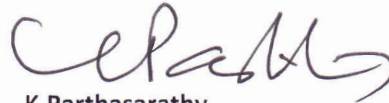
As a result of the above, part of the audit of the Company was carried out based on remote access of the data as provided by the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

The annual standalone financial results include the results for the quarter ended 31st March, 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

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



K. Parthasarathy
Partner

Membership No.: 018394

UDIN No.: 20018394-AAAA-GL9957

Place : Chennai
Date : 15-09-2020



Tulayan 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@tulyanec.in Website www.tulyanec.in

CIN : L28920TN1947PLC007437

Standalone Audited Financial Results for the Quarter and Year ended March 31, 2020

Rs. in Lakhs

Sl No	Particulars	Quarter ended			Twelve Months ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Net Sales / Income from operations	17,468.82	17,389.55	22,306.16	73,598.84	84,255.63
	(b) Other income (Net)	19.14	1.95	401.85	65.69	656.00
	Total Income	17,487.96	17,391.50	22,708.01	73,664.53	84,911.63
2	Expenses					
	(a) Cost of materials consumed	13,344.64	14,061.56	13,748.50	55,138.16	62,678.60
	(b) Purchase of stock-in-trade - Traded goods	1.48	364.58	-	366.06	2,107.61
	(c) Increase/Decrease in stock in trade	1,328.23	(1,706.23)	388.08	1,198.19	(561.72)
	(d) Employee benefit expenses	911.90	793.30	1,047.61	3,243.79	3,067.26
	(f) Power & Fuel	990.30	1,155.89	3,278.45	4,335.78	4,552.43
	(g) Finance costs	6,990.82	5,005.74	6,213.65	22,372.75	22,575.42
	(h) Depreciation and amortization expense	649.96	621.30	631.28	2,513.75	2,481.28
	(i) Other expenses	2,087.43	1,691.38	3,542.70	7,100.51	10,029.28
	Total Expenses	26,304.76	21,987.52	28,850.27	96,268.99	106,930.16
3	Profit before exceptional items and tax (1-2)	(8,816.80)	(4,596.02)	(6,142.26)	(22,604.46)	(22,018.53)
4	Exceptional items	-	-	240.76	-	240.76
5	Profit before tax (3-4)	(8,816.80)	(4,596.02)	(6,383.02)	(22,604.46)	(22,259.29)
	Tax expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
6	Total Tax Expenses	-	-	-	-	-
7	Net profit for the period (5-6)	(8,816.80)	(4,596.02)	(6,383.02)	(22,604.46)	(22,259.29)
8	Other comprehensive income, net of income tax	(35.01)	4.65	(38.46)	(21.06)	18.60
9	Total comprehensive income for the period (7+8)	(8,851.81)	(4,591.37)	(6,421.48)	(22,625.52)	(22,240.69)
10	Paid-up equity share capital	1,471.38	1,471.38	1,471.38	1,471.38	1,471.38
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00
11	Earning per share (Rs) (not annualised)					
	- Basic	(59.92)	(31.24)	(43.38)	(153.63)	(151.28)
	- Diluted	(59.92)	(31.24)	(43.38)	(153.63)	(151.28)

Notes:

- The above quarterly results for the period ended March 31, 2020 and Year ended March 31, 2020 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on 15th September, 2020
- 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.
- 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 Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to lease arrangements existing on the date of initial application using the prospective approach with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet from the date of initial application. In the company's case, the lease rentals have been paid in advance for land and the same is amortised over the lease period.

5 The Company have not elected to exercise the option of lower tax rate as permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 (subsequently enacted on December 11, 2019 as The Taxation Laws (Amendment) Act, 2019).

6 **Effect of Covid-19 on the business of the Company:**

Post declaration of COVID-19 as a pandemic by the World Health Organization, the Government in India and across the world have taken significant measures to curtail the widespread of virus, including countrywide lockdown and restriction in economic activities. In view of such lockdowns, operations at the Company's steel making facilities in India have been scaled down from the end week of March 2020.

In view of such lockdowns, operations at the Company's steel making facilities in India have been scaled down from the end week of March 2020. The lockdown has adversely impacted the Company's sales volume, mix and realizations. During the current quarter, such impact was limited only to the later part of March 2020. However, with the continuance of such lockdown during the first quarter of the financial year 2021, the Company's operation remained adversely impacted.

The Company continues to closely monitor the situation and take appropriate action, as necessary to scaleup operations, in due compliance with the applicable regulations. As per the Company's current assessment, no significant impact on carrying amounts of property, plant and equipment, right-of-use assets, inventories, intangible assets, trade receivables, investments and other financial assets is expected, and it continues to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.

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



Segment Results					
Particulars	Quarter ended			Twelve Months ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
Steel Division	11,997.55	11,176.6	16,020.14	49,862.86	60,681.55
Synthetic Division	1,598.31	1,922.11	1,897.36	7,706.46	7,637.87
Power	3,872.97	4,290.84	4,388.66	16,029.52	15,936.22
Media					
Revenue from operations (Net)	17,468.82	17,389.55	22,306.16	73,598.84	84,255.63
Segment Results					
Profit (+) / Loss (-) before tax and finance cost					
Steel Division	(1,368.75)	829.53	247.22	1,077.87	2,671.25
Synthetic Division	(149.61)	(69.36)	(135.05)	(294.64)	(450.87)
Power	(307.62)	(350.45)	(281.55)	(1,014.93)	(904.24)
Total	(1,825.98)	409.72	(169.38)	(231.71)	316.13
Add/ Less : Finance Cost	6,990.82	5,005.74	6,213.65	22,372.75	22,575.42
Profit/(Loss) from continuing operations	(8,816.80)	(4,596.02)	(6,383.02)	(22,604.46)	(22,259.29)
Profit/(Loss) from discontinuing operations					
Profit Before Tax	(8,816.80)	(4,596.02)	(6,383.02)	(22,604.46)	(22,259.29)
Segment Assets					
Steel Division	35,947.53	38,144.88	40,877.77	35,947.53	40,877.77
Synthetic Division	11,490.26	11,631.80	11,442.22	11,490.26	11,442.22
Power	58,062.93	57,371.50	57,318.49	58,062.93	57,318.49
Media					
Other unallocable corporate assets					
Total assets	105,500.72	107,148.19	109,638.48	105,500.72	109,638.48
Segment Liabilities					
Steel Division	100,596.84	85,661.26	87,721.39	100,596.84	87,721.39
Synthetic Division	13,733.10	12,687.33	17,092.63	13,733.10	17,092.63
Power	52,587.51	61,333.24	43,615.69	52,587.51	43,615.69
Media					
Other unallocable corporate assets					
Total liabilities	166,917.46	159,681.83	148,429.71	166,917.46	148,429.71
Capital Employed (Segment assets-Segment liabilities)					
Steel Division	(64,649.32)	(47,516.37)	(46,843.62)	(64,649.32)	(46,843.62)
Synthetic Division	(2,242.85)	(1,055.53)	(5,650.41)	(2,242.85)	(5,650.41)
Power	5,475.42	(3,961.74)	13,702.80	5,475.42	13,702.80
Media					
Total capital employed in segments	(61,416.75)	(52,533.65)	(38,791.23)	(61,416.75)	(38,791.23)
Unallocable corporate assets less corporate liabilities					
Total Capital Employed	(61,416.75)	(52,533.65)	(38,791.23)	(61,416.75)	(38,791.23)



Statement of Standalone assets and liabilities

Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	67,336.22	69,491.10
Capital work in progress	-	-
Investments	649.30	649.30
Other financial assets	23.23	33.24
Other non-current assets	577.09	607.04
	68,585.85	70,780.68
Current assets		
Inventories	9,943.88	9,775.00
Financial Assets		
Investments	0.50	0.50
Trade receivables	23,515.30	24,506.23
Cash and cash equivalents	290.06	338.79
Bank balances other than above	107.03	7.03
Loans		
Other Financial Assets	1,159.64	827.42
Other current assets	1,898.45	3,402.83
	36,914.87	38,857.80
Total - Assets	105,500.72	109,638.48
Equity and Liabilities		
Equity		
Equity share capital	1,471.38	1,471.38
Other Equity	(62,888.13)	(40,262.61)
	(61,416.75)	(38,791.23)
Non current liabilities		
Financial Liabilities		
Borrowings	61,907.01	49,583.08
Other financial liabilities (other than those specified in (c) below)	1,119.08	918.76
Provisions	564.90	454.85
	63,590.99	50,956.69
Current liabilities		
Financial Liabilities		
Borrowings	53,717.18	51,237.55
Trade payables	7,828.21	7,247.08
Other financial liabilities (other than those specified in (c) below)	272.87	274.97
Other current liabilities	121.33	38,519.08
Provisions	41,386.89	194.34
	103,326.48	97,473.02
Total Liabilities	166,917.47	148,429.71
Total - Equity and Liabilities	105,500.72	109,638.48

For Tulsyan NEC Limited



[Handwritten Signature]

Lalit Kumar Tulsyan
Executive Chairman
DIN : 00632823

Place: Chennai
Date : 15th September, 2020

Tulsyan NEC Limited

Regd. Office: 1 Floor Apex Plaza, 3 Nungambalam High Road, Chennai - 600034
 Ph: 044-8199 1080 Fax: 044-8199 1066 Email: investor@tulsyanec.in Website: www.tulsyanec.in
 CIN: L28920TN19M7PLC007437
 Standalone Cash Flow for the year ended 31st March 2020

Rs. in Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash Flow From Operating Activities		
Profit before income tax	(22,604.46)	(22,259.29)
Adjustments for:		
Depreciation and amortisation expenses	2,513.75	2,481.28
(Profit)/ loss on sale of fixed assets	1.38	(447.98)
Profit on sale of investments	-	(4.26)
Finance cost	22,372.75	23,575.42
Interest Income	(25.31)	(18.97)
Operating Profit before Working Capital Changes	2,258.12	3,326.20
Change in operating assets and liabilities		
(Increase) / Decrease in loans	-	350.12
(Increase) / Decrease in other financial assets	(332.22)	(543.08)
(Increase) / Decrease in inventories	(168.88)	148.54
(Increase) / Decrease in trade receivables	950.93	1,126.24
(Increase) / Decrease in other assets	1,552.28	2,249.50
Increase / (Decrease) in provisions, other financial liabilities and other liabilities	(940.06)	933.73
Increase / (Decrease) in trade payables	581.13	-
Cash generated from operations	3,941.30	7,585.25
Less - Income taxes paid (net of refunds)	(17.95)	(12.12)
Net cash from/ (used in) operating activities (A)	3,923.35	7,573.13
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(361.56)	(179.79)
Sale proceeds of PPE	4.07	459.89
(Investments in)/ maturity of fixed deposits with banks (net)	(100.00)	84.84
(Purchase)/ disposal proceeds of investments (net)	-	-
Interest received	25.31	18.97
Net cash from/ (used in) investing activities (B)	(432.18)	383.71
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)	12,323.93	6,731.41
Proceeds from/ (repayment of) short term borrowings (net)	2,479.63	5,785.25
Finance cost	(18,343.45)	(20,918.94)
Net cash from/ (used in) financing activities (C)	(3,539.90)	(8,396.77)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(48.73)	(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	290.06	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	279.70	325.44
- in current accounts	10.36	13.35
Cash on hand	290.06	338.79

For Tulsyan NEC Limited

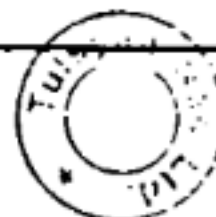

 Lalit Kumar Tulsyan

Executive Chairman

DIN: 00532823

Place: Chennai

Date: 15th September, 2020





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)

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

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M.Com., FCA, PGDFM

V. VIVEK ANAND
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E.K. SRIVATSAN
B.Com., FCA

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of

Tulsyan NEC Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Quarterly Financial Results of **Tulsyan NEC Ltd** Limited (the 'Company') and its subsidiaries and listed below (the "Company" and its subsidiaries together referred to as "the Group"), for the quarter ended 31st March, 2020 and the year-to date results for the period from 1st April, 2019 to 31st March, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, subject to the matters given in the basis of qualified opinion, these annual financial results:

- (i) Includes the financial statement/ results of the following:

Name of the entities	Relationship
1.Chitrakoot Steel and Power Private Limited	Subsidiary
2.Color Peppers Media Private Limited	Subsidiary

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the consolidated loss and other comprehensive income and other financial information for the quarter ended 31st March, 2020 as well as the year-to-date results for the period from 1st April, 2019 to 31st March, 2020.



Basis for Qualified Opinion

We draw attention to the fact that the Company is continuously incurring losses and its net worth is totally eroded on 31.03.2020. 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 had sought waiver of the said debits in the various restructuring proposals submitted to the Bank which has not yet been accepted by the Bank, pending acceptance 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.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty related to Going Concern

Color Peppers Media Private Limited, a subsidiary forming part of the Group, has not been performing well for the last few years and has been incurring persistent losses. We are under the impression that the company may not have operating revenues in the near future. On the basis of understanding the affairs of the company and after following the various audit procedures, we are of the opinion that company's ability to continue as a going concern is doubtful.

Emphasis of Matter

Attention is drawn to the Consolidated Financial Statement which explains the management's assessment of the financial and operational impact on the business of the Group due to the lock-down and conditions relevant to the COVID-19 and its consequential impact of the carrying values of the assets as at 31st March 2020.

As per the financial statements of Color Peppers Media Private Limited, a subsidiary forming part of the Group, it has been stated that there is a possibility that the company may not continue as a going concern.



As per the Financial Statements of Color Peppers Media Private Limited, a subsidiary forming part of the Group, the Company had not created a provision for Bad and doubtful debts as they were confident of receiving the same from the concerned party.

As per the Financial Statements of Color Peppers Media Private Limited, a subsidiary forming part of the Group, the Company has not written off the advances paid for "Let the world in" Project as it believes that the advance is recoverable. We are of the impression that the amount involved therein is of a material nature.

As per the Financial Statements of Color Peppers Media Private Limited, a subsidiary forming part of the Group, the Company had written off non-claimable service tax inputs accumulated as they cannot be utilized for setting off with the current output liability.

Our opinion is not modified in respect of this matter.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date Consolidated financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these Consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Consolidated financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an



auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure, and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

Further to the continuous spreading of COVID -19 across India, the Indian Government announced a strict 21-day lockdown on March 24, 2020, which was further extended till June 30, 2020 across India to contain the spread of the virus. This has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).



As a result of the above, part of the audit of the Company and a Subsidiary was carried out based on remote access of the data as provided by the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company/Subsidiary without any further manual modifications. We bring to the attention of the users that the audit of the Consolidated financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

The consolidated annual financial results include the audited financial results of two subsidiaries whose financial statements reflect total assets (before consolidation adjustments) of Rs2362.15lakhs as at 31 March 2020, total revenue (before consolidation adjustments) Rs3,601.57.lakhs and total net profit after tax (before consolidation adjustments) of Rs.683.57 lakhs, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

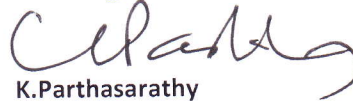
Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Board of Directors.

The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Chennai
Date: 15-09-2020

For M/s CNGSN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Firm Registration No: 0049155/S200036



K.Parthasarathy

Partner

Membership No.: 018394

UDIN No.: 20018394AAAAGM6395



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

Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2020

Rs. In Lakhs

Sl No	Particulars	Quarter ended			Twelve Months ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Net Sales / Income from operations	17,552.36	17,480.22	22,727.46	75,029.02	83,685.39
	(b) Other Income (Net)	11.02	47.13	401.85	66.20	656.38
	Total Income	17,563.38	17,527.34	23,129.31	75,095.22	84,341.77
2	Expenses					
	(a) Cost of materials consumed	13,453.52	14,197.15	13,748.50	55,749.34	61,954.50
	(b) Purchase of stock-in-trade - Traded goods	(210.10)	576.15	7.15	542.39	2,459.84
	(c) Increase/Decrease in stock in trade	1,499.83	(1,870.52)	388.08	1,546.12	(525.91)
	(d) Employee benefit expenses	921.15	802.89	1,082.17	3,279.96	3,103.65
	(f) Power & Fuel	998.86	1,165.29	3,324.35	4,368.10	4,576.12
	(g) Finance costs	7,053.78	5,070.30	6,277.08	22,629.13	22,828.65
	(h) Depreciation and amortization expense	655.90	633.35	643.70	2,555.85	2,529.71
	(i) Other expenses	1,947.46	1,541.86	3,582.55	6,463.04	8,896.21
	Total Expenses	26,320.41	22,116.48	29,053.59	97,133.93	105,822.78
3	Profit before exceptional items and tax (1-2)	(8,757.04)	(4,589.13)	(5,924.28)	(22,038.71)	(21,481.01)
4	Exceptional items			240.76		251.33
5	Profit before tax (3-4)	(8,757.04)	(4,589.13)	(6,165.04)	(22,038.71)	(21,732.34)
	Tax expense					
	Current Tax	-	-	-	-	167.46
	Deferred Tax	(117.83)	-	-	(117.83)	45.41
6	Total Tax Expenses					
7	Net profit for the period (5-6)	(8,639.21)	(4,589.13)	(6,165.04)	(21,920.88)	(21,945.21)
	Other comprehensive income, net of income tax	(35.01)	4.65	(38.46)	(21.06)	18.60
8	Total comprehensive income for the period (7+8)	(8,674.22)	(4,584.48)	(6,203.50)	(21,941.94)	(21,926.61)
9	Paid-up equity share capital	1,471.38	1,471.38	1,471.38	1,471.38	1,471.38
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00
11	Earning per share (Rs) (not annualised)					
	- Basic	(58.72)	(31.19)	(41.90)	(148.98)	(149.15)
	- Diluted	(58.72)	(31.19)	(41.90)	(148.98)	(149.15)

Notes:

- 1 The above quarterly results for the period ended March 31, 2020 and Year ended March 31, 2020 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on 15th September, 2020
- 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

Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to lease arrangements existing on the date of initial application using the prospective approach with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet from the date of initial application. In the company's case, the lease rentals have been paid in advance for land and the same is amortised over the lease period.

5

The Company have not elected to exercise the option of lower tax rate as permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 (subsequently enacted on December 11, 2019 as The Taxation Laws (Amendment) Act, 2019).

6

Effect of Covid-19 on the business of the Company:

Post declaration of COVID-19 as a pandemic by the World Health Organization, the Government in India and across the world have taken significant measures to curtail the widespread of virus, including countrywide lockdown and restriction in economic activities. In view of such lockdowns, operations at the Company's steel making facilities in India have been scaled down from the end week of March 2020.

In view of such lockdowns, operations at the Company's steel making facilities in India have been scaled down from the end week of March 2020. The lockdown has adversely impacted the Company's sales volume, mix and realizations. During the current quarter, such impact was limited only to the later part of March 2020. However, with the continuance of such lockdown during the first quarter of the financial year 2021, the Company's operation remained adversely impacted.

The Company continues to closely monitor the situation and take appropriate action, as necessary to scaleup operations, in due compliance with the applicable regulations. As per the Company's current assessment, no significant impact on carrying amounts of property, plant and equipment, right-of-use assets, inventories, intangible assets, trade receivables, investments and other financial assets is expected, and it continues to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.

7

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



Segment Results					
Particulars	Quarter ended			Twelve Months ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
Steel Division	12,081.08	11,267.27	16,441.44	51,293.04	60,111.30
Synthetic Division	1,598.31	1,922.11	1,897.36	7,706.46	7,637.87
Power	3,872.97	4,290.84	4,388.66	16,029.52	15,936.22
Media	-	-	-	-	-
Revenue from operations (Net)	17,552.36	17,480.22	22,727.46	75,029.02	83,685.39
Segment Results					
Profit (+) / Loss (-) before tax and finance cost					
Steel Division	(1,243.34)	901.24	528.88	1,902.96	2,463.48
Synthetic Division	(149.61)	(69.36)	(135.05)	(294.64)	(450.87)
Power	(307.62)	(350.45)	(281.55)	(1,014.93)	(904.24)
Media	(2.69)	(0.27)	(0.24)	(2.96)	(12.06)
Total	(1,703.26)	481.16	112.04	590.42	1,096.31
Add/ Less : Finance Cost	7,053.78	5,070.30	6,277.08	22,629.13	22,828.65
Profit/(Loss) from continuing operations	(8,757.04)	(4,589.13)	(6,165.04)	(22,038.71)	(21,732.34)
Profit/(Loss) from discontinuing operations	-	-	-	-	-
Profit Before Tax	(8,757.04)	(4,589.13)	(6,165.04)	(22,038.71)	(21,732.34)
Segment Assets					
Steel Division	36,456.07	40,531.24	41,711.03	36,456.07	41,711.03
Synthetic Division	11,490.26	11,631.80	11,442.22	11,490.26	11,442.22
Power	58,062.93	57,371.50	57,318.49	58,062.93	57,318.49
Media	51.01	42.00	53.54	51.01	53.54
Other unallocable corporate assets	-	-	-	-	-
Total assets	106,060.27	109,576.55	110,525.28	106,060.27	110,525.28
Segment Liabilities					
Steel Division	102,966.75	89,377.90	91,270.00	102,966.75	91,270.00
Synthetic Division	13,733.10	12,687.33	17,092.63	13,733.10	17,092.63
Power	52,587.51	61,333.24	43,615.69	52,587.51	43,615.69
Media	190.28	190.06	189.85	190.28	189.85
Other unallocable corporate assets	-	-	-	-	-
Total liabilities	169,477.65	163,588.54	152,168.17	169,477.65	152,168.17
Capital Employed (Segment assets-Segment liabilities)					
Steel Division	(66,510.69)	(48,846.66)	(49,558.97)	(66,510.69)	(49,558.97)
Synthetic Division	(2,242.85)	(1,055.53)	(5,650.41)	(2,242.85)	(5,650.41)
Power	5,475.42	(3,961.74)	13,702.80	5,475.42	13,702.80
Media	(139.27)	(148.06)	(136.31)	(139.27)	(136.31)
Total capital employed in segments	(63,417.38)	(54,011.99)	(41,642.89)	(63,417.38)	(41,642.89)
Unallocable corporate assets less corporate liabilities	-	-	-	-	-
Total Capital Employed	(63,417.38)	(54,011.99)	(41,642.89)	(63,417.38)	(41,642.89)



1 Statement of Consolidated Assets and Liabilities

Particulars	As at	As at
	March 31, 2020 (Audited)	March 31, 2019 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	68,048.29	70,225.36
Capital work in progress	-	-
Investments	0.41	0.41
Other financial assets	23.23	33.24
Other non-current assets	751.56	767.57
	68,823.49	71,026.58
Current assets		
Inventories	10,111.87	10,231.09
Financial Assets		
Investments	0.50	0.50
Trade receivables	23,597.72	24,588.65
Cash and cash equivalents	290.97	340.52
Bank balances other than above	109.06	11.24
Loans		
Other Financial Assets	1,161.95	827.42
Other current assets	1,964.71	3,499.28
	37,236.78	39,498.70
Total - Assets	106,060.27	110,525.28
Equity and Liabilities		
Equity		
Equity share capital	1,471.38	1,471.38
Other Equity	(64,888.76)	(43,114.27)
	(63,417.38)	(41,642.89)
Non current liabilities		
Financial Liabilities		
Borrowings	61,917.26	49,583.91
Other financial liabilities (other than those specified in (c) below)	1,119.08	918.76
Provisions		
Deferred Tax Liabilities (net)	(1,153.67)	(1,035.84)
	62,447.57	49,921.68
Current liabilities		
Financial Liabilities		
Borrowings	55,755.92	53,276.27
Trade payables	9,425.17	9,741.65
Other financial liabilities (other than those specified in (c) below)	272.87	274.97
Other current liabilities	41,454.79	38,591.80
Provisions		
	121.33	361.80
	107,030.08	102,246.49
Total Liabilities	169,477.65	152,168.17
Total - Equity and Liabilities	106,060.27	110,525.28

for Tulsyan NEC Limited



Lalit Kumar Tulsyan
Lalit Kumar Tulsyan
Executive Chairman
DIN : 00632823

Place: Chennai

Date : 15th September, 2020

Tulsyan NEC Limited

Regd Office: 1 Floor Apex Plaza, 3 Nungambakulam High Road, Chennai - 600034
 Ph: 044-6199 1060 Fax: 044-6199 1066 Email: investor@tulsyanec.in Website: www.tulsyanec.in
 CIN : L26920TN1947PLC007437

Consolidated Statement of Cash Flow for the year ended March 31, 2020

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash Flow From Operating Activities		
Profit before income tax	(22,038.71)	(21,654.74)
Adjustments for		
Depreciation and amortisation expense	2,555.85	2,529.71
(Profit)/loss on sale of fixed assets	1.38	(447.98)
Profit on sale of investments	-	-
Finance cost	22,629.13	23,828.65
Interest Income	(25.82)	(24.86)
Operating Profit before Working Capital Changes	3,121.83	4,230.98
Change in operating assets and liabilities		
(Increase) / Decrease in loans	-	-
(Increase) / Decrease in other financial assets	(288.05)	354.83
(Increase) / Decrease in inventories	119.22	(509.97)
(Increase) / Decrease in trade receivables	960.93	221.92
(Increase) / Decrease in other assets	1653.17	1,133.58
Increase / (Decrease) in provisions, other financial liabilities and other liabilities	(1130.93)	4,983.99
Increase / (Decrease) in trade payables	(316.46)	438.62
Cash generated from operations	4169.69	10,853.95
Less : Income taxes paid (net of refunds)	(28.70)	45.30
Net cash from/ (used in) operating activities (A)	4140.99	10,899.25
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(381.46)	193.64
Sale proceeds of PPE	4.07	145.94
(Investments in) / Maturity of fixed deposits with banks (net)	(97.81)	94.97
(Purchase) / disposal proceeds of investments (net)	-	-
Interest received	25.82	24.66
Net cash from/ (used in) investing activities (B)	(449.37)	459.20
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)	12,333.34	6,477.62
Proceeds from/ (repayment of) short term borrowings (net)	2,479.65	5,546.08
Finance cost	(18,554.17)	(23,828.65)
Net cash from/ (used in) financing activities (C)	(3,741.18)	(11,799.44)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(49.55)	(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	290.97	340.52

Notes:

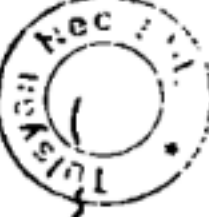
- The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".
- Components of cash and cash equivalents

Balances with banks	280.10	325.84
- in current accounts	10.87	14.68
Cash on hand	290.97	340.52

Place: Chennai

Date : 15th September, 2020

For Tulsyan NEC Limited



Lalit Kumar Tulsyan
Executive Chairman
DIN : 00632823