

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 Tulsyannec Limited

Parvati Soni
Company Secretary cum Compliance officer

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GSTIN 33AABCT3720E1ZW | CIN L28920TN1947PLC007437



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TEMPCORE





CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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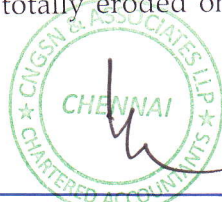
E.K. SRIVATSAN
B.Com., FCA

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 June 2020 and the year to date results for the period 1st April 2020 to 30th June 2020 ,being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
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 ('IndAS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **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 30.06.2020. 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.

5. Based on our review conducted as stated in the 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 statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circulars, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai

Date: 15th September 2020

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



K. Parthasarathy

Partner

Membership No.: 018394

UDIN: 20018394AAAAGPS448



Tulsyan NEC Limited

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CIN : L28920TN1947PLC007437

Unaudited Standalone Financial Results for the Quarter ended June 30, 2020

Rs. In Lakhs

Sl No	Particulars	Quarter ended			Previous Year ended
		June 30, 2020 (Unaudited)	March 31, 2020 (Unaudited)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Income from Operations				
	(a) Net Sales / Income from operations	9,553.91	17,468.82	19,589.52	73,598.84
	(b) Other Income (Net)	3.66	19.14	31.16	65.69
	Total Income	9,557.57	17,487.96	19,620.68	73,664.53
2	Expenses				
	(a) Cost of materials consumed	6,864.98	13,344.64	14,364.74	55,138.16
	(b) Purchase of stock-in-trade - Traded goods	-	1.48	-	366.06
	(c) Increase/Decrease in stock in trade	1,336.59	1,328.23	122.05	1,198.19
	(d) Employee benefit expenses	658.83	911.90	752.78	3,243.79
	(f) Power & Fuel	793.13	990.30	1,222.65	4,335.78
	(g) Finance costs	5,541.03	6,990.82	4,791.89	22,372.75
	(h) Depreciation and amortization expense	633.79	649.96	621.48	2,513.75
	(i) Other expenses	1,385.66	2,087.43	1,723.02	7,100.51
	Total Expenses	17,214.00	26,304.76	23,598.61	96,268.99
3	Profit before exceptional items and tax (1-2)	(7,656.43)	(8,816.80)	(3,977.93)	(22,604.46)
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	(7,656.43)	(8,816.80)	(3,977.93)	(22,604.46)
	Tax expense				
	Current Tax	-	-	-	-
	Deferred Tax	-	-	-	-
6	Total Tax Expenses	-	-	-	-
7	Net profit for the period (5-6)	(7,656.43)	(8,816.80)	(3,977.93)	(22,604.46)
8	Other comprehensive income, net of income tax	(5.26)	(35.01)	4.65	(21.06)
9	Total comprehensive income for the period (7+8)	(7,661.69)	(8,851.81)	(3,973.28)	(22,625.52)
10	Paid-up equity share capital	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
11	Earning per share (Rs) (not annualised)				
	- Basic	(52.04)	(59.92)	(27.04)	(153.63)
	- Diluted	(52.04)	(59.92)	(27.04)	(153.63)

Notes:

- 1 The above quarterly results for the period ended June 30, 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 September 15, 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 On Account of lockdown announced by the Government of India, Steel production was suspended from 25th Mar 2020 and was restarted on 8th May 2020. The power plants were shut down on 24/03/2020 and reopened on 07/05/2020. Synthetic Textile Unit was shut down on Mar 25th 2020 and was re-opened on 13th Apr 2020.
- 4 Due to lockdown, the vessels carrying cargo had to incur detention charges and an amount of Rs.1.94 Crores were incurred till 30th Jun 2020 which as been accounted as expenses
- 5 Provision for Credit loss was made for an amount of Rs.3.08 crores during the quarter.
- 6 The company availed "Sabka Saath Sabka Vikas Scheme" for to settle a long pending direct tax issue and paid Rs.2.68 Crores towards the same which has been accounted as expenditure during the current quarter.
- 7 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.
- 8 The previous year figures have been regrouped/re-classified wherever necessary



Particulars	Quarter ended			Previous Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue				
Steel Division	7,066.97	11,997.55	13,567.95	49,862.86
Synthetic Division	1,329.71	1,598.31	2,252.69	7,706.46
Power	1,157.22	3,872.97	3,768.88	16,029.52
Revenue from operations (Net)	9,553.91	17,468.82	19,589.52	73,598.84
Segment Results				
Profit (+) / Loss (-) before tax and finance cost				
Steel Division	(1,087.88)	(1,368.75)	945.41	1,077.87
Synthetic Division	(60.95)	(149.61)	(34.77)	(294.64)
Power	(966.58)	(307.62)	(96.68)	(1,014.93)
Total	(2,115.40)	(1,825.98)	813.96	(231.71)
Add/ Less : Finance Cost	5,541.03	6,990.82	4,791.89	22,372.75
Profit/(Loss) from continuing operations	(7,656.43)	(8,816.80)	(3,977.93)	(22,604.46)
Profit/(Loss) from discontinuing operations	-	-	-	-
Profit Before Tax	(7,656.43)	(8,816.80)	(3,977.93)	(22,604.46)
Segment Assets				
Steel Division	34,568.54	35,947.53	39,067.42	35,947.53
Synthetic Division	9,001.12	11,490.26	11,485.38	11,490.26
Power	55,809.60	58,062.93	57,585.45	58,062.93
Other unallocable corporate assets	-	-	-	-
Total assets	99,379.25	105,500.72	108,138.25	105,500.72
Segment Liabilities				
Steel Division	105,982.37	100,596.84	93,947.68	100,596.84
Synthetic Division	9,398.97	13,733.10	11,518.24	13,733.10
Power	53,073.93	52,587.51	45,441.48	52,587.51
Other unallocable corporate assets	-	-	-	-
Total liabilities	168,455.28	166,917.46	150,907.40	166,917.46
Capital Employed (Segment assets-Segment liabilities)				
Steel Division	(71,413.83)	(64,649.32)	(54,880.26)	(64,649.32)
Synthetic Division	(397.86)	(2,242.85)	(32.86)	(2,242.85)
Power	2,735.67	5,475.42	12,143.97	5,475.42
Total capital employed in segments	(69,076.03)	(61,416.75)	(42,769.15)	(61,416.75)
Unallocable corporate assets less corporate liabilities	-	-	-	-
Total Capital Employed	(69,076.03)	(61,416.75)	(42,769.15)	(61,416.75)

for Tulsyan NEC Limited


 Lalit Kumar Tulsyan
Executive Chairman
DIN : 00632823

Place: Chennai

Date : 15th September, 2020



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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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 consolidated unaudited financial results ("the Statement") of TULSYAN NEC LIMITED ("The Company") and its subsidiaries and listed below (the "Company" and its subsidiaries together referred to as "the Group"), for the quarter ended 30th June 2020 and the consolidated year to date results for the period 1st April 2020 to 30th June 2020 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. This 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, 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 Company's personnel 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	Company
2. Chitrakoot Steel and Power private Limited	Subsidiary
3. Colour Peppers Media Private Limited	Subsidiary

6. 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 30.06.2020. 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.

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 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.
8. 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 856.35 Lakhs, Total Net Loss after Tax of Rs. 55.12 Lakhs and Total Comprehensive Loss of Rs. 55.12 lakhs for the quarter ended 30.06.2020- 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 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

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

Place: Chennai

Date: 15th September 2020

For M/s CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Firm Registration No: 004915S/S200036



K.Parthasarathy

Partner

Membership No.: 018394

UDIN: 20018394AAAA G1Q8385



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CIN : L28920TN1947PLC007437

Unaudited Consolidated Financial Results for the Quarter ended June 30, 2020

Re. In Lakhs

SI No	Particulars	Quarter ended			Previous Year ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations				
	(a) Net Sales / Income from operations	9,696.28	17,552.36	18,785.30	75,029.02
	(b) Other Income (Net)	5.06	11.02	108.43	66.20
	Total Income	9,701.34	17,563.38	18,893.73	75,095.22
2	Expenses				
	(a) Cost of materials consumed	6,939.77	13,453.52	13,436.56	55,749.34
	(b) Purchase of stock-in-trade - Traded goods	-	(210.10)	-	542.39
	(c) Changes in inventories of raw material	-	-	-	-
	(c) Increase/Decrease in stock in trade	1,318.49	1,499.83	160.87	1,546.12
	(d) Employee benefit expenses	672.04	921.15	803.10	3,279.96
	(f) Power & Fuel	814.70	998.86	1,229.12	4,368.10
	(g) Finance costs	5,606.29	7,053.78	4,856.23	22,629.13
	(h) Depreciation and amortization expense	644.27	655.90	633.84	2,555.85
	(i) Other expenses	1,417.34	1,947.46	1,549.54	6,463.04
	Total Expenses	17,412.89	26,320.41	22,669.26	97,133.93
3	Profit before exceptional items and tax (1-2)	(7,711.56)	(8,757.04)	(3,775.53)	(22,038.71)
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	(7,711.56)	(8,757.04)	(3,775.53)	(22,038.71)
	Tax expense				
	Current Tax	-	-	-	-
	Deferred Tax	-	(117.83)	-	(117.83)
6	Total Tax Expenses	-	(117.83)	-	(117.83)
7	Net profit for the period (5-6)	(7,711.56)	(8,639.21)	(3,775.53)	(21,920.88)
8	Other comprehensive income, net of income tax	(5.26)	(35.01)	4.65	(21.06)
9	Total comprehensive income for the period (7+8)	(7,716.82)	(8,674.22)	(3,770.88)	(21,941.94)
10	Paid-up equity share capital	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
11	Earning per share (Rs) (not annualised)				
	- Basic	(52.41)	(58.72)	(25.66)	(148.98)
	- Diluted	(52.41)	(58.72)	(25.66)	(148.98)

Notes:

- 1 The above quarterly results for the period ended June 30, 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 September 15, 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 On Account of lockdown announced by the Government of India, Steel production was suspended from 25th Mar 2020 and was restarted on 8th May 2020. The power plants were shut down on 24/03/2020 and reopened on 07/05/2020. Synthetic Textile Unit was shut down on Mar 25th 2020 and was re-opened on 13th Apr 2020.
- 4 Due to lockdown, the vessels carrying cargo had to incur detention charges and an amount of Rs.1.94 Crores were incurred till 30th Jun 2020 which as been accounted as expenses
- 5 Provision for Credit loss was made for an amount of Rs.3.08 crores during the quarter.
- 6 The company availed "Sabka Saath Sabka Vikas Scheme" for to settle a long pending direct tax issue and paid Rs.2.68 Crores towards the same which has been accounted as expenditure during the current quarter.
- 7 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.
- 8 The previous year figures have been regrouped/re-classified wherever necessary



Particulars	Quarter ended			Previous Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue				
Steel Division	4,517.77	12,081.08	13,606.79	51,293.04
Synthetic Divison	1,759.22	1,598.31	1,759.22	7,708.46
Power	3,419.29	3,872.97	3,419.29	16,029.52
Media	-	-	-	-
Revenue from operations (Net)	9,696.28	17,552.36	18,785.30	75,029.02
Segment Results				
Profit (+) / Loss (-) before tax and finance cost				
Steel Division	(1,077.74)	(1,243.34)	1,212.15	1,962.96
Synthetic Divison	(60.95)	(149.61)	(34.77)	(294.54)
Power	(966.58)	(307.62)	(96.63)	(1,014.93)
Media	-	(2.69)	-	(2.96)
Total	(2,105.27)	(1,703.26)	1,080.70	590.42
Add/ Less : Finance Cost	5,606.29	7,053.78	4,856.23	22,629.13
Profit/(Loss) from continuing operations	(7,711.56)	(8,757.04)	(3,775.53)	(22,038.71)
Profit/(Loss) from discontinuing operations	-	-	-	-
Profit Before Tax	(7,711.56)	(8,757.04)	(3,775.53)	(22,038.71)
Segment Assets				
Steel Division	35,728.16	36,456.07	40,598.65	36,456.07
Synthetic Divison	9,001.12	11,490.26	11,435.38	11,490.26
Power	55,809.60	58,062.93	57,585.45	58,062.93
Media	51.04	51.01	42.00	51.01
Other unallocable corporate assets	-	-	-	-
Total assets	100,589.91	106,060.27	109,711.43	106,060.27
Segment Liabilities				
Steel Division	108,717.12	102,966.75	97,531.77	102,966.75
Synthetic Divison	9,398.97	13,733.10	11,518.24	13,733.10
Power	53,073.93	52,587.51	45,441.43	52,587.51
Other unallocable corporate assets	190.28	190.28	(137.70)	190.28
Total liabilities	171,380.30	169,477.65	154,353.79	169,477.65
Capital Employed (Segment assets-Segment liabilities)				
Steel Division	(72,988.95)	(66,510.69)	(56,933.12)	(66,510.69)
Synthetic Divison	(397.86)	(2,242.85)	(32.86)	(2,242.85)
Power	2,735.67	5,475.42	12,143.97	5,475.42
Media	(139.24)	(139.27)	179.70	(139.27)
Total capital employed in segments	(70,790.39)	(63,417.38)	(44,642.31)	(63,417.38)
Unallocable corporate assets less corporate liabilities	-	-	-	-
Total Capital Employed	(70,790.39)	(63,417.38)	(44,642.31)	(63,417.38)

For Tulsyan NEC Limited



Lalit Kumar Tulsyan
Executive Chairman
DIN : 00632823

Place: Chennai

Date : 15th September, 2020