



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

Dated: 25th May, 2019

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 25th May, 2019

Ref: Scrip Code: 513629

In continuation of the Board Meeting Notice dated on 15.05.2019, we wish to inform you that the Board of Directors at its meeting held today i.e. 25th May, 2019 has inter alia passed the following resolutions:

1. Considered and approved the audited financial results for the quarter and year ended on 31st March, 2019 as per the Indian Accounting Standards (Ind-AS) along with CEO-CFO Certification & the statement of assets and liabilities for the half year ended 31st March, 2019 as recommended by the Audit Committee.
2. Approved the re-appointment of Mr. Lalit Kumar Tulsy, Managing Director of the Company designated as "Executive Chairman", for a further period of three years w.e.f. 12/07/2019 and such other terms and conditions as decided by the Board on recommendation of the Nomination and Remuneration Committee and subject to approval of the Shareholders in the ensuing General Meeting of the Company.
3. Approved the re-appointment of Mr. Sanjay Tulsy, Managing Director of the Company, for a further period of three years w.e.f. 01/10/2019 and such other terms and conditions as decided by the Board on recommendation of the Nomination and Remuneration Committee and subject to approval of the Shareholders in the ensuing General Meeting of the Company.
4. Approved the re-appointment of Mr. Sanjay Agarwalla, Whole-time Director of the Company, for a further period of three years w.e.f. 22/09/2019 and such other terms and conditions as decided by the Board on recommendation of the Nomination and Remuneration Committee and subject to approval of the Shareholders in the ensuing General Meeting of the Company.

The Meeting Commenced at 11:30 A.M. and Concluded at 05.00 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,
For Tulsy NEC Ltd.

Parvati Soni
Company Secretary cum Compliance officer



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Registered Office: 61, Sembudoss Street, Chennai - 600 001. Phone : +91 44 2522 2673.



Tulsyan NEC Limited

Regd. Office: I Floor, APEX Plaza, 3 Nungambakkam High Road, Chennai - 600 034

Ph. 044-6199 1060 Fax: 044-6199 1066 Email id: investor@tulsyanec.in Website: www.tulsyanec.in

CIN : L28920TN1947PLC007437

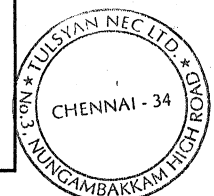
Statement of Standalone Audited financial results for the quarter and Year ended March 31, 2019 under Ind AS

Rs.in Lakhs

SI No	Particulars	Quarter ended			12 Months Ended	
		March 31, 2019 (Audited)	Dec 31, 2018 (unaudited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
	Income from Operations					
1	Net Sales / Income from operations	22,306.16	20,793.97	20,119.86	84,255.64	72,514.91
2	Other Income (Net)	366.93	208.31	410.80	656.00	436.15
3	Total Income (1+2)	22,673.09	21,002.28	20,530.66	84,911.64	72,951.06
4	Expenses					
	Cost of materials consumed	12,248.50	17,179.78	14,002.07	61,678.60	52,024.31
	Purchase of stock-in-trade - Traded goods	-	2,107.61	-	2,107.61	11.66
	Changes in inventories of raw material	-	-	-	-	-
	Increase/decrease in Stock in Trade	388.08	(1,063.40)	978.37	(561.72)	6,305.94
	Employee benefit expenses	1,047.61	580.96	772.95	3,067.26	2,917.01
	Power & Fuel	3,278.45	549.65	934.44	4,552.43	1,763.52
	Finance costs	1,940.61	8,850.72	3,784.83	23,575.42	13,709.44
	Depreciation and amortization expense	631.28	574.07	589.76	2,481.28	2,562.51
	Excise Duty Expenses	-	-	8.68	-	1,514.08
	Other expenses	3,877.25	2,274.00	2,768.56	10,029.28	6,750.51
	Total Expenses	23,411.78	31,053.39	23,839.66	106,930.16	87,558.98
5	Profit/ (loss) before exceptional items and tax (3-4)	(738.69)	(10,051.11)	(3,309.00)	(22,018.52)	(14,607.92)
6	Exceptional items	240.76	-	186.83	240.76	1,145.62
7	Profit/ (loss) before tax (5-6)	(979.45)	(10,051.11)	(3,495.83)	(22,259.28)	(15,753.54)
8	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-
9	Profit/ (loss) for the period from continuing operations (7-8)	(979.45)	(10,051.11)	(3,495.83)	(22,259.28)	(15,753.54)
10	Profit / (Loss) from discontinued operations	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	-	-	-	-	-
13	Profit/ (loss) for the period (9+12)	(979.45)	(10,051.11)	(3,495.83)	(22,259.28)	(15,753.54)
14	Other comprehensive income , net of income tax					
	a) (i) items that will not be reclassified to profit or loss	(38.46)	19.02	30.41	18.60	76.10
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	b) (i) items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income , net of income tax	(38.46)	19.02	30.41	18.60	76.10
11	Total comprehensive income/ (loss) for the period (13+14)	(1,017.91)	(10,032.09)	(3,465.42)	(22,240.68)	(15,677.44)
12	Paid-up equity share capital	1,471.38	1,471.38	1,470.25	1,471.38	1,470.25
	Face value per share (Rs)	10	10	10	10	10
13	Earning per share (Rs) (not annualised)					
	- Basic	(6.66)	(68.31)	(23.78)	(151.28)	(107.15)
	- Diluted	(6.66)	(68.31)	(23.78)	(151.28)	(107.15)

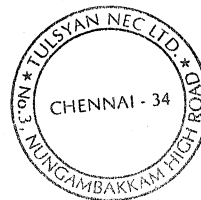
Notes:

- The above quarterly results for the quarter and twelve months ended March 31, 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 25th May, 2019.
- 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. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.



- 3 Post the applicability of Goods and Services Tax (GST with effect from July 1, 2017, revenue from operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the quarter and twelve months ended March 31, 2019 are not comparable with the corresponding previous quarter and twelve months in the above financial results which are reported inclusive of excise duty.
- 4 The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between unaudited figures in respect of the full financial year and unaudited published figures in respect of the financial results upto the third quarter of the respective financial years.
- 5 The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5 2016, Ind AS and Schedule III (Part II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
- 6 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.

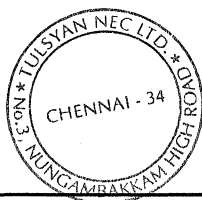
Particulars	Three months ended			Twelve months ended	
	March 31, 2019 (Audited)	December 31, 2018 (unaudited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
Segment Revenue					
Steel Division	17,028.05	13,918.34	14,841.75	64,971.71	53,230.98
Synthetic Division	1,945.12	2,255.94	1,945.12	6,424.51	6,424.51
Power	3,332.99	4,619.69	3,332.99	12,859.42	12,859.42
Revenue from operations (Net)	22,306.16	20,793.97	20,119.86	84,255.64	72,514.91
Segment Results					
Profit (+)/Loss(-) before tax and finance cost					
Steel Division	1,555.08	(877.42)	4,944.70	2,671.25	3,141.16
Synthetic Division	(217.86)	(168.89)	47.23	(450.87)	(361.76)
Power	(376.06)	(154.08)	(4,702.93)	(904.24)	(4,823.50)
Total	961.16	(1,200.39)	289.00	1,316.14	(2,044.10)
Add/ Less : Finance Cost	1,940.61	8,850.72	3,784.83	23,575.42	13,709.44
Profit/(Loss) from continuing operations	(979.45)	(10,051.11)	(3,495.83)	(22,259.28)	(15,753.54)
Profit/(Loss) from discontinuing operations	-	-	-	-	-
Profit Before Tax	(979.45)	(10,051.11)	(3,495.83)	(22,259.28)	(15,753.54)
Segment Assets					
Steel Division	44,277.44	43,797.07	45,251.51	44,277.44	45,251.51
Synthetic Division	10,994.26	12,152.07	10,994.26	10,994.26	10,994.26
Power	56,784.92	57,460.01	56,784.92	56,784.92	56,784.92
Other unallocable corporate assets	-	-	-	-	-
Total assets	112,056.62	113,409.15	113,030.69	112,056.62	113,030.69
Segment Liabilities					
Steel Division	99,744.90	150,149.69	19,705.03	99,744.90	19,705.03
Synthetic Division	13,276.26	(9,826.89)	72,055.02	13,276.26	72,055.02
Power	37,826.68	10,918.61	37,826.68	37,826.68	37,826.68
Other unallocable corporate assets	-	-	-	-	-
Total liabilities	150,847.84	151,241.41	129,586.73	150,847.84	129,586.73
Capital Employed (Segment assets-Segment liabilities)					
Steel Division	(55,467.46)	(106,352.62)	25,546.48	(55,467.46)	25,546.48
Synthetic Division	(2,282.00)	21,978.96	(61,060.76)	(2,282.00)	(61,060.76)
Power	18,958.24	46,541.40	18,958.24	18,958.24	18,958.24
Total capital employed in segments	(38,791.22)	(37,832.26)	(16,556.04)	(38,791.22)	(16,556.04)
Unallocable corporate assets less corporate liabilities	-	-	-	-	-
Total Capital Employed	(38,791.22)	(37,832.26)	(16,556.04)	(38,791.22)	(16,556.04)



7 Statement of Standalone assets and liabilities

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Assets		
Non-current assets		
Property, plant and equipment	69,491.10	71,804.28
Capital work in progress	-	-
Investments	649.30	649.30
Loans	33.24	37.95
Other non-current assets	607.04	593.44
	70,780.68	73,084.97
Current assets		
Inventories	9,775.00	9,231.92
Financial Assets		
Investments	0.50	0.50
Trade receivables	26,924.38	24,138.62
Cash and cash equivalents	338.79	774.72
Bank balances other than above	7.03	91.87
Loans	-	-
Other financial assets	827.42	1,177.54
Other current assets	3,402.82	4,530.55
	41,275.94	39,945.72
Total - Assets	112,056.62	113,030.69
Equity and Liabilities		
Equity		
Equity share capital	1,471.38	1,470.26
Other Equity	(40,262.60)	(18,026.30)
	(38,791.22)	(16,556.04)
Non current liabilities		
Financial Liabilities		
Borrowings	49,583.08	42,851.67
Other financial liabilities (other than those specified in (c) below)	918.76	723.26
Provisions	454.85	399.01
	50,956.69	43,973.94
Current liabilities		
Financial Liabilities		
Borrowings	51,237.55	45,452.30
Trade payables	9,665.23	5,799.20
Other financial liabilities (other than those specified in (c) below)	274.97	218.05
Other current liabilities	38,519.06	33,864.46
Provisions	194.34	278.78
	99,891.15	85,612.79
Total - Equity and Liabilities	112,056.62	113,030.69

The above reconciliation statements have been provided in accordance with circular CIR/CFD/FAC/2016 issued by issued SEBI dated July 5, 2016 on account of implementation of Ind AS by listed companies.



Place: Chennai
Date : 25th May, 2019

for Tulsyan NEC Limited

Lalit Kumar Tulsyan
Lalit Kumar Tulsyan
Executive Chairman

DIN : 00632823



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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Independent Auditor's Report on the Standalone Annual Financial results of Tulsyan NEC Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Tulsyan NEC Limited

We have audited the accompanying annual financial results('Statement') of Tulsyan NEC Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our 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 as on 31.03.2019. During the Financial Year 2015-16, the Company's loans and liabilities were restructured under the 'Corporate Debt Restructuring' Scheme. As per the said Scheme, the company's repayment obligations were deferred/ 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 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 relate from 1st May 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 has been recognized as finance charges during the year.

Based on information and explanation given to us, the company is also in the process of restructuring its borrowings from banks and finalising 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 depended upon the successful implementation of the same. The above indicates a significant uncertainty and doubt about the company's ability to continue as a Going Concern.

Director General of Goods and Service Tax Intelligence officials conducted an Inspection during January 2019 during which the said officials expressed objections on input tax credit of GST amounting to Rs.11.10 crores on purchases of Rs.61.64 crores from certain parties. The company has deposited Rs.11.10 crores under protest which has not been charged off in the financials as expenditure.To this extent the loss is understated.

In our opinion and to the best of our information and according to the explanation given to us and subject matters given in the basis of qualified opinion paragraph , these 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 net loss and other comprehensive income and other financial information of the Company for the year ended 31 March 2019.



Place : Chennai
Date : 25/05/2019

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

K.PARTHASARATHY
Partner
Membership No: 018394

DECLARATION

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

Dated: 25th May, 2019

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as amended

I, Shanthakumar Rajagopal Iyer Pra, Chief Financial Officer of Tulsyan NEC Limited (CIN: L28920TN1947PLC007437) having its Registered Office at 1st Floor, Apex Plaza, Old No.3, New No.77, Nungambakkam High Road, Chennai-600034, India, hereby declare that, the Statutory Auditors of the Company, CNGSN & Associates LLP, Chartered Accountants (FRN: 004915S / S200036) have issued an Audit Report with modified opinion on the annual Audited Financial Results of the Company for the financial year ended on 31st March, 2019 as follows-

Sl. No.	Auditor's Qualification	Management's Reply
1.	<p>The Company is continuously incurring losses and its net worth is totally eroded as on 31.03.2019. During the Financial Year 2015-16, the Company's loans and liabilities were restructured under the 'Corporate Debt Restructuring' Scheme. As per the said Scheme, the company's repayment obligations were deferred/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 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 relate from 1st May 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 has been recognized as finance charges during the year. Based on information and explanation given to us, the company is also in the process of restructuring its borrowings from banks and finalising 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 depended upon the successful implementation of the same. The above indicates a significant uncertainty and doubt about the company's ability to continue as a Going Concern.</p>	<p>The company has shown improved performance in sale of steel during the year as compared to the previous year and with the steel sector showing sign of recovery and buoyancy the Turnover and profitability would increase further during the Current FY. With respect to the power division the sales during the last few months have shown improvement with increase in the demand. Together the performance from current FY is expected to be better than what was witnessed in the last few years. Despite the losses incurred and unfavourable business circumstances, the company is able to achieve reasonable levels of Capacity utilization and is in a position to meet all its operational expenses from out of operations and is up to-date with the all obligations except the interest to the Banks. The company has made a resolution proposal to the Banks which is under their consideration. Therefore all the uncertainties have been reasonably addressed with definite plan and proposal and therefore the Board firmly believes that the company would be able to continue as a going concern.</p>

2.	Director General of Goods and Service Tax Intelligence officials conducted an inspection during January 2019 during which the said officials expressed objections on input tax credit of GST amounting to Rs.11.10 crores on purchases of Rs.61.64 crores from certain parties. The company has deposited Rs.11.10 crores under protest which has not been charged off in the financials as expenditure.To this extent the loss is understated.	The Company has paid the GST amount as demanded and will be recovering the same from the vendor. An amount of Rs. 6.42 Crore has already been recovered out of the amount due to the vendors. The Company is confident of recovering the entire amount paid as the demand is not likely to sustain legally. In view of this, no provision has been made in the books. The Company is in total compliance of GST Law in this regard.
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This declaration is given in compliance with Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as amended and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Request you to kindly take this declaration on your records.

Yours Sincerely,

For Tulsyan NEC Limited



Shanthakumar RP
Chief Financial Officer