



# CNGSN & ASSOCIATES LLP

## CHARTERED ACCOUNTANTS

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**Limited Review Report on Unaudited Quarterly Standalone Financial Results of TULSYAN NEC LIMITED Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

**To Board of Directors of Tulsyan NEC Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of TULSYAN NEC LIMITED ("the company") for the quarter ended 30th September 2020 and the year to date results for the period 1st April 2020 to 30th September 2020 ("the statement"), being submitted by the Company's Management pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 and in accordance with the recognition and measurement, principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

**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 30.09.2020. 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 However, the bankers had withdrawn the concession with retrospective effect and charged the interest at original rates.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 has sought waiver of the said debits in the restructuring/Negotiated Settlement proposal submitted to the Bank which is pending with the Bankers. Pending acceptance of the waiver sought, the charges as debited have been recognized as Finance charges in the period of debit.

Based on information and explanation given to us, the company is also in the process of restructuring its borrowings from banks and finalizing alternative business 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 review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

**For M/s CNGSN & Associates LLP**

*Chartered Accountants*

Firm's Registration No: 004915S/S200036

Place: Chennai

Date: 13/11/2020



**K Parthasarathy**

*Partner*

Membership No.: 018394

UDIN: 20018394AAAAJL5021



# Tulsyan NEC Limited

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 CIN : L28920TN1947PLC007437

Unaudited Standalone Financial Results for the Quarter and six months ended September 30, 2020

Rs. In Lakhs

Sl No	Particulars	Quarter ended			Year to date figures for the six months ended		Previous Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from Operations</b>						
	(a) Net Sales / Income from operations	13,222.58	9,553.91	19,150.94	22,776.49	38,740.46	73,598.84
	(b) Other Income (Net)	0.00	3.66	13.45	3.66	44.61	65.69
	<b>Total Income</b>	<b>13,222.58</b>	<b>9,557.57</b>	<b>19,164.39</b>	<b>22,780.15</b>	<b>38,785.07</b>	<b>73,664.53</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	8,424.59	6,864.98	13,367.23	15,289.58	27,731.97	55,138.16
	(b) Purchase of stock-in-trade - Traded goods	219.47	-	-	219.47	-	366.06
	(c) Changes in inventories of raw material	-	-	-	-	-	-
	(d) Increase/Decrease in stock in trade	1,074.64	1,336.59	1,454.14	2,411.23	1,576.19	1,198.19
	(e) Employee benefit expenses	663.83	658.83	785.81	1,322.66	1,538.59	3,243.79
	(f) Power & Fuel	1,163.55	793.13	966.94	1,956.67	2,189.59	4,335.78
	(g) Finance costs	5,585.08	5,541.03	5,584.30	11,126.11	10,376.19	22,372.75
	(h) Depreciation and amortization expense	633.79	633.79	621.01	1,267.57	1,242.49	2,513.75
	(i) Other expenses	1,346.43	1,385.66	1,598.68	2,732.09	3,321.70	7,100.51
	<b>Total Expenses</b>	<b>19,111.38</b>	<b>17,214.00</b>	<b>24,378.11</b>	<b>36,325.38</b>	<b>47,976.72</b>	<b>96,269.00</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>(5,888.80)</b>	<b>(7,656.43)</b>	<b>(5,213.72)</b>	<b>(13,545.23)</b>	<b>(9,191.65)</b>	<b>(22,604.47)</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>(5,888.80)</b>	<b>(7,656.43)</b>	<b>(5,213.72)</b>	<b>(13,545.23)</b>	<b>(9,191.65)</b>	<b>(22,604.47)</b>
	Tax expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
6	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Net profit for the period (5-6)</b>	<b>(5,888.80)</b>	<b>(7,656.43)</b>	<b>(5,213.72)</b>	<b>(13,545.23)</b>	<b>(9,191.65)</b>	<b>(22,604.47)</b>
	Other comprehensive income , net of income tax	(5.27)	(5.26)	4.65	(10.53)	9.30	(21.06)
8	<b>Total comprehensive income for the period (7+8)</b>	<b>(5,894.07)</b>	<b>(7,661.69)</b>	<b>(5,209.07)</b>	<b>(13,555.76)</b>	<b>(9,182.35)</b>	<b>(22,625.53)</b>
9							
10	Paid-up equity share capital	1,471.38	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	10.00
11	Earning per share (Rs) (not annualised)						
	- Basic	(40.02)	(52.04)	(35.43)	(92.06)	(62.47)	(153.63)
	- Diluted	(40.02)	(52.04)	(35.43)	(92.06)	(62.47)	(153.63)

**Notes:**

- 1 The above quarterly results for the period ended September 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 13th November, 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 The previous year figures have been regrouped/re-classified wherever necessary

Particulars	Quarter ended			Year to date figures for the six months ended		Previous Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>						
Steel Division	7,709.46	7,066.97	13,120.76	14,776.43	26,688.71	49,862.86
Synthetic Division	1,625.42	1,329.71	1,933.35	2,955.13	4,186.04	7,706.46
Power	3,887.70	1,157.22	4,096.83	5,044.92	7,865.71	16,029.52
<b>Revenue from operations (Net)</b>	<b>13,222.58</b>	<b>9,553.91</b>	<b>19,150.94</b>	<b>22,776.49</b>	<b>38,740.46</b>	<b>73,598.84</b>
<b>Segment Results</b>						
Profit (+) / Loss (-) before tax and finance cost						
Steel Division	(930.37)	(1,087.88)	671.66	(2,018.24)	1,617.07	1,077.86
Synthetic Division	(21.19)	(60.95)	(40.90)	(82.14)	(75.67)	(294.64)
Power	647.84	(966.58)	(260.18)	(318.74)	(356.86)	(1,014.93)
<b>Total</b>	<b>(303.71)</b>	<b>(2,115.40)</b>	<b>370.58</b>	<b>(2,419.12)</b>	<b>1,184.54</b>	<b>(231.72)</b>
Add/ Less : Finance Cost	5,585.08	5,541.03	5,584.30	11,126.11	10,376.19	22,372.75
<b>Profit/(Loss) from continuing operations</b>	<b>(5,888.80)</b>	<b>(7,656.43)</b>	<b>(5,213.72)</b>	<b>(13,545.23)</b>	<b>(9,191.65)</b>	<b>(22,604.47)</b>
Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
<b>Profit Before Tax</b>	<b>(5,888.80)</b>	<b>(7,656.43)</b>	<b>(5,213.72)</b>	<b>(13,545.23)</b>	<b>(9,191.65)</b>	<b>(22,604.47)</b>
<b>Segment Assets</b>						
Steel Division	33,706.60	34,568.54	37,722.90	33,706.60	37,722.90	35,947.53
Synthetic Division	8,585.76	9,001.12	11,671.44	8,585.76	11,671.44	11,490.26
Power	57,130.06	55,809.60	56,767.82	57,130.06	56,767.82	58,062.93
Other unallocable corporate assets	-	-	-	-	-	-
<b>Total assets</b>	<b>99,422.43</b>	<b>99,379.25</b>	<b>106,162.16</b>	<b>99,422.43</b>	<b>106,162.16</b>	<b>105,500.72</b>
<b>Segment Liabilities</b>						
Steel Division	124,358.10	105,982.37	82,864.41	124,358.10	82,864.41	100,596.84
Synthetic Division	9,118.46	9,398.97	12,297.16	9,118.46	12,297.16	13,733.10
Power	40,918.38	53,073.93	58,983.46	40,918.38	58,983.46	52,587.51
Other unallocable corporate assets	-	-	-	-	-	-
<b>Total liabilities</b>	<b>174,394.94</b>	<b>168,455.28</b>	<b>154,145.03</b>	<b>174,394.94</b>	<b>154,145.03</b>	<b>166,917.46</b>
<b>Capital Employed (Segment assets-Segment liabilities)</b>						
Steel Division	(90,651.50)	(71,413.83)	(45,141.51)	(90,651.50)	(45,141.51)	(46,843.59)
Synthetic Division	(532.70)	(397.86)	(625.72)	(532.70)	(625.72)	(5,650.41)
Power	16,211.69	2,735.67	(2,215.64)	16,211.69	(2,215.64)	13,702.80
<b>Total capital employed in segments</b>	<b>(74,972.51)</b>	<b>(69,076.03)</b>	<b>(47,982.87)</b>	<b>(74,972.51)</b>	<b>(47,982.87)</b>	<b>(38,791.20)</b>
Unallocable corporate assets less corporate liabilities	-	-	-	-	-	-
<b>Total Capital Employed</b>	<b>(74,972.51)</b>	<b>(69,076.03)</b>	<b>(47,982.87)</b>	<b>(74,972.51)</b>	<b>(47,982.87)</b>	<b>(38,791.20)</b>

## 1 Statement of Standalone assets and liabilities

Particulars	As at	As at
	September 30, 2020 (Unaudited)	March 31, 2020 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	66,094.55	67,336.22
Capital work in progress	-	-
Investments	649.30	649.30
Other financial assets	19.24	23.23
Other non-current assets	576.68	577.09
	<b>67,339.77</b>	<b>68,585.85</b>
<b>Current assets</b>		
Inventories	9,083.60	9,943.88
Financial Assets		
Investments	0.50	0.50
Trade receivables	19,803.15	23,515.30
Cash and cash equivalents	139.41	290.06
Bank balances other than above	7.03	107.03
Other Financial Assets	1,114.37	1,159.64
Other current assets	1,934.61	1,898.45
	<b>32,082.66</b>	<b>36,914.87</b>
<b>Total - Assets</b>	<b>99,422.43</b>	<b>105,500.72</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	1,471.38	1,471.38
Other Equity	(76,443.89)	(62,888.13)
	<b>(74,972.51)</b>	<b>(61,416.74)</b>
<b>Non current liabilities</b>		
Financial Liabilities		
Borrowings	67,651.84	61,907.01
Other financial liabilities (other than those specified in (c) below)	1,220.81	1,119.08
Provisions	575.43	564.90
	<b>69,448.09</b>	<b>63,590.99</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	56,111.19	53,717.18
Trade payables	5,298.05	7,828.21
Other financial liabilities (other than those specified in (c) below)	275.20	272.87
Other current liabilities	43,141.09	41,386.89
Provisions	121.33	121.33
	<b>104,946.86</b>	<b>103,326.48</b>
<b>Total - Equity and Liabilities</b>	<b>99,422.43</b>	<b>105,500.72</b>

for Tulsyan NEC Limited



Sanjay Agarwalla

Whole-time Director

DIN : 00632864

Place: Chennai

Date : 13th November, 2020

# Tulsyan NEC Limited

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Unaudited Standalone Cash Flow for the six months ended September 30, 2020

Rs. In Lakhs

Particulars	For the year ended September 30, 2020	For the year ended March 31, 2020
<b>Cash Flow From Operating Activities</b>		
Profit before income tax	(13,545.23)	(22,604.46)
Adjustments for		
Depreciation and amortisation expense	1,267.57	2,513.75
(Profit)/ loss on sale of fixed assets	-	1.38
Profit on sale of Investments	-	-
Finance cost	11,126.11	22,372.75
Interest Income	(3.66)	(25.31)
Operating Profit before Working Capital Changes	(1,155.21)	2,258.11
Change in operating assets and liabilities		
(Increase) / Decrease in loans	-	-
(Increase) / Decrease in other financial assets	45.28	(332.22)
(Increase) / Decrease in inventories	860.27	(168.88)
(Increase) / Decrease in trade receivables	3,712.16	990.93
(Increase) / Decrease in other assets	(32.75)	1,552.28
Increase / (Decrease) in provisions, other financial liabilities and other liabilities	42.66	(940.06)
Increase / (Decrease) in trade payables	(2,530.16)	581.13
Cash generated from operations	942.25	3,941.29
Less : Income taxes paid (net of refunds)	(3.00)	(17.95)
<b>Net cash from/ (used in) operating activities (A)</b>	<b>939.25</b>	<b>3,923.34</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of PPE (including changes in CWIP)	(25.77)	(361.56)
Sale proceeds of PPE	2.69	4.07
(Investments in)/ Maturity of fixed deposits with banks (net)	100.00	(100.00)
(Purchase)/ disposal proceeds of Investments (net)	-	-
Interest received	3.27	25.31
<b>Net cash from/ (used in) investing activities (B)</b>	<b>80.19</b>	<b>(432.17)</b>
<b>Cash Flows From Financing Activities</b>		
Proceeds from issue of equity share capital (net of share application money)	-	-
Proceeds from/ (repayment of) long term borrowings (net)	5,744.82	12,323.93
Proceeds from/ (repayment of) short term borrowings (net)	2,394.01	2,479.63
Finance cost	(9,308.93)	(18,343.45)
<b>Net cash from/ (used in) financing activities (C)</b>	<b>(1,170.10)</b>	<b>(3,539.90)</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(150.66)</b>	<b>(48.73)</b>
Cash and cash equivalents at the beginning of the financial year	290.06	338.79
<b>Cash and cash equivalents at end of the year</b>	<b>139.41</b>	<b>290.06</b>

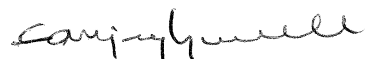
**Notes:**

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		
- in current accounts	127.58	279.70
Cash on hand	11.83	10.36
	<b>139.41</b>	<b>290.06</b>

For Tulsyan NEC Limited



Sanjay Agarwalla  
Whole-time Director

DIN: 00632864

Place: Chennai

Date : 13th November, 2020



# CNGSN & ASSOCIATES LLP

## CHARTERED ACCOUNTANTS

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### Independent Auditors' 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 TULSYAN NEC LIMITED ("The Parent") and its Subsidiaries(The Parent and its subsidiaries together referred to as the "Group"), for the quarter ended 30<sup>th</sup> September 2020 and the consolidated year to date results for the period 1<sup>st</sup> April 2020 to 30<sup>th</sup> September 2020, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019.
2. This statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015 as amended, to the extent applicable.



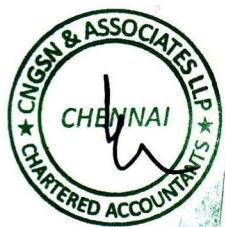
5. The Statement includes the results of the following entities :

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

#### 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 30.09.2020. 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 has sought waiver of the said debits in the restructuring/ Negotiated Settlement proposal submitted to the Bank which is pending with the Bankers. Pending acceptance of the waiver sought, the charges as debited have been recognized as Finance charges in the period of debit.

6. 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 stated 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 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 the subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total revenues (before consolidation adjustments) of 20.74 Crs , total net loss after tax(before consolidation adjustments) of Rs. 2.29 Crs and total comprehensive loss (before consolidation adjustments) of





Rs. 2.29 Crs for the quarter ended September 30, 2020 as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial results have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on this unaudited financial results/information. Our conclusion on the Statement is not modified in respect of the above matters.

Place: Chennai  
Date: 13/11/2020

For M/s CNGSN & Associates LLP  
Chartered Accountants  
Firm's Registration No: 004915S/S200036

  
K Parthasarathy

Partner

Membership No.: 018394

UDIN: 20018394 AAAA JM 7419



## Tulsyan NEC Limited

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 CIN : L28920TN1947PLC007437

Unaudited Consolidated Financial Results for the Quarter and six months ended September 30, 2020

Rs. In Lakhs

Sl No	Particulars	Quarter ended			Year to date figures for the six months ended		Previous Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from Operations</b>						
	(a) Net Sales / Income from operations	13,877.19	9,696.28	20,987.64	23,573.46	39,772.94	75,029.02
	(b) Other Income (Net)	-	5.06	123.13	5.06	231.56	66.20
	<b>Total Income</b>	<b>13,877.19</b>	<b>9,701.34</b>	<b>21,110.77</b>	<b>23,578.52</b>	<b>40,004.50</b>	<b>75,095.22</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	9,163.76	6,939.77	14,662.11	16,103.53	28,098.67	55,749.34
	(b) Purchase of stock-in-trade - Traded goods	219.47	-	176.33	219.47	176.33	542.39
	(c) Changes in inventories of raw material	-	-	-	-	-	-
	(c) Increase/Decrease in stock in trade	949.17	1,318.49	1,755.94	2,267.65	1,916.81	1,546.12
	(d) Employee benefit expenses	673.44	672.04	752.82	1,345.48	1,555.92	3,279.96
	(f) Power & Fuel	1,154.83	814.70	974.82	1,969.52	2,203.94	4,368.10
	(g) Finance costs	5,651.93	5,606.29	5,648.83	11,258.22	10,505.06	22,629.13
	(h) Depreciation and amortization expense	644.27	644.27	632.75	1,288.53	1,266.59	2,555.85
	(i) Other expenses	1,483.10	1,417.34	1,424.18	2,900.45	2,973.72	6,463.04
	<b>Total Expenses</b>	<b>19,939.96</b>	<b>17,412.89</b>	<b>26,027.77</b>	<b>37,352.85</b>	<b>48,697.03</b>	<b>97,133.93</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>(6,062.77)</b>	<b>(7,711.56)</b>	<b>(4,917.00)</b>	<b>(13,774.33)</b>	<b>(8,692.53)</b>	<b>(22,038.71)</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>(6,062.77)</b>	<b>(7,711.56)</b>	<b>(4,917.00)</b>	<b>(13,774.33)</b>	<b>(8,692.53)</b>	<b>(22,038.71)</b>
	Tax expense	-	-	-	-	-	-
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	(117.83)
6	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(117.83)</b>
7	<b>Net profit for the period (5-6)</b>	<b>(6,062.77)</b>	<b>(7,711.56)</b>	<b>(4,917.00)</b>	<b>(13,774.33)</b>	<b>(8,692.53)</b>	<b>(21,920.88)</b>
8	Other comprehensive income , net of income tax	-5.27	(5.26)	4.65	(10.53)	9.30	(21.06)
9	<b>Total comprehensive income for the period (7+8)</b>	<b>(6,068.04)</b>	<b>(7,716.82)</b>	<b>(4,912.35)</b>	<b>(13,784.86)</b>	<b>(8,683.23)</b>	<b>(21,941.94)</b>
10	Paid-up equity share capital	1,471.38	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	10.00
11	Earning per share (Rs) (not annualised)						
	- Basic	(41.20)	(52.41)	(33.42)	(93.62)	(59.08)	(148.98)
	- Diluted	(41.20)	(52.41)	(33.42)	(93.62)	(59.08)	(148.98)

**Notes:**

- 1 The above quarterly results for the period ended September 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 13th November, 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 The previous year figures have been regrouped/re-classified wherever necessary

Particulars	Quarter ended			Year to date figures for the six months ended		Previous Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>						
Steel Division	8,364.07	7,209.34	14,957.46	15,573.41	27,721.19	51,293.04
Synthetic Division	1,625.42	1,329.71	1,933.35	2,955.13	4,186.04	7,706.46
Power	3,887.70	1,157.22	4,096.83	5,044.92	7,865.71	16,029.52
Media	-	-	-	-	-	-
<b>Revenue from operations (Net)</b>	<b>13,877.19</b>	<b>9,696.28</b>	<b>20,987.64</b>	<b>23,573.46</b>	<b>39,772.94</b>	<b>75,029.02</b>
<b>Segment Results</b>						
Profit (+) / Loss (-) before tax and finance cost						
Steel Division	(1,037.49)	(1,077.74)	1,032.91	(2,115.23)	2,245.05	1,902.96
Synthetic Division	(21.19)	(60.95)	(40.90)	(82.14)	(75.67)	(294.64)
Power	647.84	(966.58)	(260.18)	(318.74)	(356.86)	(1,014.93)
Media	-	-	-	-	-	(2.96)
<b>Total</b>	<b>(410.84)</b>	<b>(2,105.27)</b>	<b>731.83</b>	<b>(2,516.11)</b>	<b>1,812.52</b>	<b>590.42</b>
Add/ Less : Finance Cost	5,651.93	5,606.29	5,648.83	11,258.22	10,505.06	22,629.13
<b>Profit/(Loss) from continuing operations</b>	<b>(6,062.77)</b>	<b>(7,711.56)</b>	<b>(4,917.00)</b>	<b>(13,774.33)</b>	<b>(8,692.53)</b>	<b>(22,038.71)</b>
Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
<b>Profit Before Tax</b>	<b>(6,062.77)</b>	<b>(7,711.56)</b>	<b>(4,917.00)</b>	<b>(13,774.33)</b>	<b>(8,692.53)</b>	<b>(22,038.71)</b>
<b>Segment Assets</b>						
Steel Division	34,602.74	35,728.19	40,252.05	34,602.74	40,252.05	36,456.08
Synthetic Division	8,585.76	9,001.12	11,671.44	8,585.76	11,671.44	11,490.26
Power	57,130.06	55,809.60	56,767.82	57,130.06	56,767.82	58,062.93
Media	51.01	51.01	42.00	51.01	42.00	51.01
Other unallocable corporate assets	-	-	-	-	-	-
<b>Total assets</b>	<b>100,369.57</b>	<b>100,589.91</b>	<b>108,733.31</b>	<b>100,369.57</b>	<b>108,733.31</b>	<b>106,060.28</b>
<b>Segment Liabilities</b>						
Steel Division	127,344.71	108,717.12	87,637.42	127,344.71	87,637.42	102,966.76
Synthetic Division	9,118.46	9,398.97	12,297.16	9,118.46	12,297.16	13,733.10
Power	40,918.38	53,073.93	58,983.46	40,918.38	58,983.46	52,587.51
Media	190.28	190.28	190.06	190.28	190.06	190.28
Other unallocable corporate assets	-	-	-	-	-	-
<b>Total liabilities</b>	<b>177,571.83</b>	<b>171,380.30</b>	<b>159,108.10</b>	<b>177,571.83</b>	<b>159,108.10</b>	<b>169,477.66</b>
<b>Capital Employed (Segment assets-Segment liabilities)</b>						
Steel Division	(92,741.98)	(72,988.92)	(47,385.37)	(92,741.98)	(47,385.37)	(66,510.68)
Synthetic Division	(532.70)	(397.86)	(625.72)	(532.70)	(625.72)	(2,242.85)
Power	16,211.69	2,735.67	(2,215.64)	16,211.69	(2,215.64)	5,475.42
Media	(139.27)	(139.27)	(148.06)	(139.27)	(148.06)	(139.27)
<b>Total capital employed in segments</b>	<b>(77,202.27)</b>	<b>(70,790.39)</b>	<b>(50,374.79)</b>	<b>(77,202.27)</b>	<b>(50,374.79)</b>	<b>(63,417.38)</b>
Unallocable corporate assets less corporate liabilities	-	-	-	-	-	-
<b>Total Capital Employed</b>	<b>(77,202.27)</b>	<b>(70,790.39)</b>	<b>(50,374.79)</b>	<b>(77,202.27)</b>	<b>(50,374.79)</b>	<b>(63,417.38)</b>

## 1 Statement of Consolidated Assets and Liabilities

Particulars	As at	As at
	September 30, 2020 (Unaudited)	March 31, 2020 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	66,785.74	68,048.29
Capital work in progress	-	-
Investments	0.41	0.41
Other financial assets	19.24	23.23
Other non-current assets	725.30	751.56
	<b>67,530.69</b>	<b>68,823.49</b>
<b>Current assets</b>		
Inventories	9,370.93	10,111.87
Financial Assets		
Investments	0.50	0.50
Trade receivables	20,225.69	23,597.72
Cash and cash equivalents	140.31	290.97
Bank balances other than above	9.06	109.06
Other Financial Assets	1,116.68	1,161.95
Other current assets	1,975.71	1,964.71
	<b>32,838.88</b>	<b>37,236.79</b>
<b>Total - Assets</b>	<b>100,369.57</b>	<b>106,060.28</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	1,471.38	1,471.38
Other Equity	(78,673.65)	(64,888.76)
	<b>(77,202.27)</b>	<b>(63,417.38)</b>
<b>Non current liabilities</b>		
Financial Liabilities		
Borrowings	67,790.66	61,917.26
Other financial liabilities (other than those specified in (c) below)	1,220.81	1,119.08
Provisions	575.43	564.90
Deferred Tax Liabilities (net)	(1,153.67)	(1,153.67)
	<b>68,433.24</b>	<b>62,447.57</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	58,150.08	55,755.92
Trade payables	7,272.27	9,425.17
Other financial liabilities (other than those specified in (c) below)	275.20	272.87
Other current liabilities	43,319.71	41,454.79
Provisions	121.33	121.33
	<b>109,138.59</b>	<b>107,030.09</b>
<b>Total - Equity and Liabilities</b>	<b>100,369.57</b>	<b>106,060.28</b>

for Tulsyan NEC Limited



Sanjay Agarwalla

Whole-time Director

DIN : 00632864

Place: Chennai

Date : 13th November, 2020

## Tulsyan NEC Limited

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Unaudited Consolidated Cash Flow for the six months ended September 30, 2020

Rs. In Lakhs

Particulars	For the year ended September 30, 2020	For the year ended March 31, 2020
<b>Cash Flow From Operating Activities</b>		
Profit before income tax	(13,774.33)	(22,038.71)
Adjustments for		
Depreciation and amortisation expense	1,288.53	2,555.85
(Profit)/ loss on sale of fixed assets	-	1.38
Profit on sale of Investments	-	-
Finance cost	11,258.22	22,629.13
Interest Income	(5.06)	(25.82)
Operating Profit before Working Capital Changes	(1,232.63)	3,121.83
Change in operating assets and liabilities		
(Increase) / Decrease in loans	-	-
(Increase) / Decrease in other financial assets	45.27	(268.05)
(Increase) / Decrease in inventories	740.93	119.22
(Increase) / Decrease in trade receivables	3,372.04	990.93
(Increase) / Decrease in other assets	(16.72)	1,653.17
Increase / (Decrease) in provisions, other financial liabilities and other liabilities	174.42	(1,130.93)
Increase / (Decrease) in trade payables	(2,152.90)	(316.48)
Cash generated from operations	930.39	4,169.69
Less : Income taxes paid (net of refunds)	31.97	(28.70)
<b>Net cash from/ (used in) operating activities (A)</b>	<b>962.38</b>	<b>4,140.99</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of PPE (including changes in CWIP)	(25.84)	(381.46)
Sale proceeds of PPE	-	4.07
(Investments in)/ Maturity of fixed deposits with banks (net)	100.00	(97.81)
(Purchase)/ disposal proceeds of Investments (net)	-	-
Interest received	5.06	25.82
<b>Net cash from/ (used in) investing activities (B)</b>	<b>79.22</b>	<b>(449.37)</b>
<b>Cash Flows From Financing Activities</b>		
Proceeds from issue of equity share capital (net of share application money)	-	-
Proceeds from/ (repayment of) long term borrowings (net)	5,873.40	12,333.34
Proceeds from/ (repayment of) short term borrowings (net)	2,394.16	2,479.65
Finance cost	(9,459.82)	(18,554.17)
<b>Net cash from/ (used in) financing activities (C)</b>	<b>(1,192.26)</b>	<b>(3,741.18)</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(150.65)</b>	<b>(49.55)</b>
Cash and cash equivalents at the beginning of the financial year	290.97	340.52
<b>Cash and cash equivalents at end of the year</b>	<b>140.31</b>	<b>290.97</b>

**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		
- in current accounts	127.97	280.10
Cash on hand	12.34	10.87
	<b>140.31</b>	<b>290.97</b>

For Tulsyan NEC Limited

*Sanjay Agarwalla*  
Sanjay Agarwalla

Whole-time Director

DIN: 00632864

Place: Chennai

Date : 13th November, 2020