

To,  
The Bombay Stock Exchange Limited,  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

Dated: 13<sup>th</sup> February, 2019

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on 13<sup>th</sup> February, 2019**  
**Ref: Scrip Code: 513629**

In continuation of the Board Meeting Notice dated on 05.02.2019, we wish to inform you that the Board of Directors at its meeting held today i.e. 13<sup>th</sup> February, 2019 has inter alia passed the following resolutions:

1. Considered and approved the un-audited financial results for the quarter and nine months ended 31<sup>st</sup> December, 2018 along with limited review report as recommended by the Audit Committee and pursuant to regulation 33(3)(b) of SEBI (LODR) Regulations, 2015, the Company will submit only Standalone unaudited financial results for Q1, Q2 and Q3 for the financial year 2018-2019 except for the last quarter and year ended on 31-03-2019, the company will submit both audited standalone and consolidated financial results to the stock exchange.

Further the un-audited financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2018 are in compliance with both the Indian Accounting Standards (Ind-As) and the SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05<sup>th</sup> July, 2016.

2. Approved the re-appointment of Mr. Chakkolath Ramachandran (DIN: 00050893), aged 80 years, as a Non-Executive Independent Director for a second term of five consecutive years w.e.f. April 1, 2019 and approved change in terms of Related Party Transaction subject to approval of the members through Postal Ballot.

The Meeting Commenced at 11:30 A.M. and Concluded at 03.15 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,  
For Tulsyannec 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.

GSTIN 33AABCT3720E1ZW | CIN L28920TN1947PLC007437





# CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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**V. VIVEK ANAND**  
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**CHINNSAMY GANESAN**  
B.Com., FCA, DISA (ICAI)

**D. KALAIALAGAN**  
B.Com., FCA, DISA (ICAI)

**K. PARTHASARATHY**  
B.Com., FCA

**NYAPATHY SRILATHA**  
M.Com., FCA, PGDFM

**E.K. SRIVATSAN**  
B.Com., FCA

**Limited Review Report on Review of Standalone Interim Financial Results of Tulsyan NEC Limited Pursuant To Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Tulsyan NEC Limited, Chennai

We have reviewed the accompanying statement of unaudited financial results of Tulsyan NEC Limited for the three months and nine months ended December 31, 2018 ("the Statement"), attached herewith, being submitted by the company pursuant of the requirements of regulations 33 of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015.

This statement which is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 13<sup>th</sup> February 2019. Our responsibility is to issue report on these financials statements based on our review.

### Scope of Review

We conducted our review in accordance with 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. 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 an analytical procedure 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.



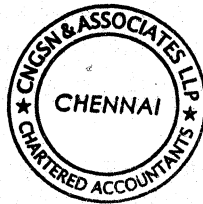
## Conclusion

We draw attention to the fact that the Company is continuously incurring losses and its net worth is totally eroded as at the end of December 2018. 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 during the period under review and charged the interest at original rates which the Company was forced to recognise. 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 1<sup>st</sup> May 2014 on the outstanding balances. 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 yield results once the Restructuring is finalized. Presently the Company's ability to continue as a Going Concern is depended upon the successful implementation of the same, indicating a significant uncertainty and doubt about the company's ability to continue as a Going Concern.

Based on our review conducted as above, nothing has come to our attention that causes us to believe other than what has been stated in the above paragraph that the accompanying statement prepared in accordance with applicable accounting standards i.e., Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies act, 2013 read with relevant rules thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular dated 05 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Chennai  
Date : 13/02/2019



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

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

K.PARTHASARATHY

Partner

Membership No: 018394

**Tulsyan NEC Limited**

Regd. Office: 61, Sembudoss Street, Chennai - 600 001

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Email id: investor@tulsyanec.in

Website: www.tulsyanec.in

CIN : L28920TN1947PLC007437

Statement of Standalone unaudited financial results for the quarter and nine months ended December 31, 2018 under Ind AS

In Lakhs

Sl No	Particulars	Quarter ended			Year to date figures for the 9 months ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(Audited)
	<b>Income from Operations</b>						
1	Net Sales / Income from operations	20,793.97	22,341.91	15,804.52	61,949.48	52,395.05	72,514.91
2	Other Income (Net)	208.31	73.37	0.10	289.07	25.35	436.15
3	<b>Total Income (1+2)</b>	<b>21,002.28</b>	<b>22,415.28</b>	<b>15,804.62</b>	<b>62,238.55</b>	<b>52,420.40</b>	<b>72,951.06</b>
4	<b>Expenses</b>						
	Cost of materials consumed	15,679.78	20,025.50	12,765.96	47,930.10	38,022.24	52,024.31
	Purchase of stock-in-trade - Traded goods	2,107.61	(767.39)	-	2,107.61	11.66	11.66
	Changes in inventories of raw material	-	-	-	-	-	-
	Increase/decrease in Stock in Trade	(1,063.40)	19.90	192.53	(949.80)	5,327.57	6,305.94
	Employee benefit expenses	580.96	825.96	721.06	2,019.65	2,144.06	2,917.01
	Power & Fuel	549.65	344.17	150.41	1,273.98	829.08	1,763.52
	Finance costs	10,350.72	9,186.45	3,611.56	23,134.81	9,893.33	13,709.44
	Depreciation and amortization expense	574.07	618.26	657.58	1,850.00	1,972.75	2,562.51
	Excise Duty Expenses	-	-	-	-	1,505.40	1,514.08
	Other expenses	2,274.00	751.79	1,434.00	6,152.03	4,013.23	6,750.51
	<b>Total Expenses</b>	<b>31,053.39</b>	<b>31,004.64</b>	<b>19,533.10</b>	<b>83,518.38</b>	<b>63,719.32</b>	<b>87,558.98</b>
5	<b>Profit/ (loss) before exceptional items and tax (3-4)</b>	<b>(10,051.11)</b>	<b>(8,589.36)</b>	<b>(3,728.48)</b>	<b>(21,279.83)</b>	<b>(11,298.92)</b>	<b>(14,607.92)</b>
6	Exceptional items	-	-	178.10	-	958.79	1,145.62
7	<b>Profit/ (loss) before tax (5+6)</b>	<b>(10,051.11)</b>	<b>(8,589.36)</b>	<b>(3,906.58)</b>	<b>(21,279.83)</b>	<b>(12,257.71)</b>	<b>(15,753.54)</b>
8	<b>Tax expense</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Profit/ (loss) for the period from continuing operations (7-8)</b>	<b>(10,051.11)</b>	<b>(8,589.36)</b>	<b>(3,906.58)</b>	<b>(21,279.83)</b>	<b>(12,257.71)</b>	<b>(15,753.54)</b>
10	Profit / (Loss) from discontinued operations	-	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-	-
12	<b>Profit / (Loss) from discontinued operations (after tax) (10-11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Profit/ (loss) for the period (11+12)</b>	<b>(10,051.11)</b>	<b>(8,589.36)</b>	<b>(3,906.58)</b>	<b>(21,279.83)</b>	<b>(12,257.71)</b>	<b>(15,753.54)</b>
14	<b>Other comprehensive income , net of income tax</b>						
	a) (i) items that will not be reclassified to profit or loss	19.02	19.02	15.23	57.06	45.69	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	-	-	-	-	-	-
	<b>Total other comprehensive income , net of income tax</b>	<b>19.02</b>	<b>19.02</b>	<b>15.23</b>	<b>57.06</b>	<b>45.69</b>	<b>76.10</b>
15	<b>Total comprehensive income/ (loss) for the period (13+14)</b>	<b>(10,032.09)</b>	<b>(8,570.34)</b>	<b>(3,891.35)</b>	<b>(21,222.77)</b>	<b>(12,212.02)</b>	<b>(15,677.44)</b>
16	Paid-up equity share capital	1471.39	1470.25	1,470.25	1471.39	1,470.25	1470.25
	Face value per share (Rs)	10	10	10	10	10	10
17	Earning per share (Rs) (not annualised)						
	- Basic	(68.31)	(58.42)	(26.57)	(144.62)	(83.37)	(107.15)
	- Diluted	(68.31)	(58.42)	(26.57)	(144.62)	(83.37)	(107.15)

## Notes:

- The above quarterly results for the quarter and nine months ended December 31, 2018 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on February 13, 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.
- 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.
- The previous year figures have been regrouped/re-classified wherever necessary

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2018 (unaudited)	September 30, 2018 (unaudited)	December 31, 2017 (unaudited)	December 31, 2018 (unaudited)	December 31, 2017 (unaudited)	March 31, 2018 (Audited)
<b>Segment Revenue</b>						
Steel Division	13,918.35	17,310.57	11,544.59	44,661.42	38,659.23	53,230.98
Synthetic Division	2,255.94	1,725.35	1,661.37	5,740.51	4,479.39	6,424.51
Power	4,619.69	3,305.99	2,598.56	11,547.56	9,256.43	12,859.42
Revenue from operations (Net)	20,793.97	22,341.91	15,804.52	61,949.48	52,395.05	72,514.91
<b>Segment Results</b>						
Profit (+) / Loss (-) before tax and finance cost						
Steel Division	622.59	837.92	(485.92)	2,616.18	(3,029.78)	(1,763.60)
Synthetic Division	(168.89)	(29.56)	(138.45)	(233.01)	(314.53)	(361.76)
Power	(154.08)	(211.27)	329.35	(528.18)	979.93	81.26
Total	299.61	597.09	(295.02)	1,854.98	(2,364.38)	(2,044.10)
Add/ Less : Finance Cost	10,350.72	9,186.45	3,611.56	23,134.81	9,893.33	13,709.44
Profit/(Loss) from continuing operations	(10,051.11)	(8,589.36)	(3,906.58)	(21,279.83)	(12,257.71)	(15,753.54)
Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
Profit Before Tax	(10,051.11)	(8,589.36)	(3,906.58)	(21,279.83)	(12,257.71)	(15,753.54)
<b>Segment Assets</b>						
Steel Division	43,797.06	47,550.11	48,344.23	43,797.06	48,344.23	47,720.63
Synthetic Division	12,152.07	10,405.77	12,020.37	12,152.07	12,020.37	10,994.26
Power	57,460.01	56,385.98	53,764.31	57,460.01	53,764.31	56,784.92
Other unallocable corporate assets	-	-	-	-	-	-
<b>Total assets</b>	113,409.15	114,341.86	114,128.91	113,409.15	114,128.91	115,499.81
<b>Segment Liabilities</b>						
Steel Division	150,149.69	87,060.10	42,154.47	150,149.69	42,154.47	22,174.13
Synthetic Division	(9,826.89)	14,324.40	13,186.65	(9,826.89)	13,186.65	72,055.02
Power	10,918.61	40,738.26	44,005.38	10,918.61	44,005.38	37,826.68
Other unallocable corporate assets	-	-	-	-	-	-
<b>Total liabilities</b>	151,241.41	142,122.76	99,346.50	151,241.41	99,346.50	132,055.83
<b>Capital Employed (Segment assets-Segment liabilities)</b>						
Steel Division	(106,352.63)	(39,509.99)	6,189.76	(106,352.63)	6,189.76	25,546.50
Synthetic Division	21,978.97	(3,918.63)	(1,166.28)	21,978.97	(1,166.28)	(61,060.76)
Power	46,541.40	15,647.72	9,758.93	46,541.40	9,758.93	18,958.24
Total capital employed in segments	(37,832.26)	(27,780.90)	14,782.41	(37,832.26)	14,782.41	(16,556.02)
Unallocable corporate assets less corporate liabilities	-	-	-	-	-	-
<b>Total Capital Employed</b>	(37,832.26)	(27,780.90)	14,782.41	(37,832.26)	14,782.41	(16,556.02)

for Tulsyan NEC Limited

Sanjay Tulsyan  
Managing Director  
DIN : 00632802

Lalit Kumar Tulsyan  
Exececutive Chairman  
DIN : 00632823

Place: Chennai

Date : February 13, 2019