

Bombay Stock Exchange Limited,
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400 001

Dated: 14th December, 2017

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 14th December, 2017
Ref: Scrip Code: 513629

In continuation of the Board Meeting Notice dated on 05.12.2017, We wish to Inform you that the Board of Directors at its meeting held on today i.e. 14th December, 2017 has inter alia passed the following resolutions:

1. Considered and approved the un-audited financial results for the quarter ended 30th September, 2017 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 2017-2018 except for the last quarter and year ended on 31-03-2018, 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 half year ended 30th September, 2017 in compliance with both the Indian Accounting Standards (Ind-As) and the SEBI Circular No.CIR/CFD/FAC/62/2016 dated 05th July, 2016.

The Ind-As compliant Unaudited financial results of the Company for the quarter and half year ended 30th September, 2017 is available on the website of the Company at www.tulsyannec.com.

2. In compliance of Regulation 30 of the SEBI (LODR) Regulations, 2015, we wish to inform your good offices that Shri. Pondavakkam Tharmam Rangamani has tendered his resignation letter dated 12th December, 2017 intending to resign from the post of Independent Director due to health problems and the same has received by Company on 14th December, 2017.
3. The Board took on record the said resignation letter at its meeting held on 14th December, 2017 and approved the resignation of Shri Pondavakkam Tharmam Rangamani from the Board of Tulsyannec Limited with effect from 14th December, 2017.

The Meeting Commenced at 03:00 P.M. and Concluded at 06.30 P.M.

This is for your Information and record.

For Tulsyannec Limited


Rakhil Panigrahi

Company Secretary cum Compliance officer



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Tulsyan NEC Limited

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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 six months ended September 30, 2017 under Ind AS

Sl No	Particulars	Quarter ended			Year to date figures for the 6 months ended		Year ended March 31, 2017 (unaudited)
		September 30, 2017 (unaudited)	June 30, 2017 (unaudited)	September 30, 2016 (unaudited)	September 30, 2017 (unaudited)	September 30, 2016 (unaudited)	
	Income from Operations						
1	Net Sales / Income from operations	13,180.87	23,409.86	13,417.39	36,590.53	27,909.71	58,393.66
2	Other Income (Net)	19.13	6.12	83.24	25.25	97.86	123.13
3	Total Income (1+2)	13,199.80	23,415.98	13,500.63	36,615.78	28,007.57	58,516.79
4	Expenses						
	Cost of materials consumed	11,759.87	13,498.41	9,643.27	25,256.28	18,439.46	35,795.40
	Purchase of stock-in-trade - Traded goods	-	11.66	901.65	11.66	2,876.62	7,925.59
	Changes in inventories of raw material	-	-	-	-	-	-
	Increase/decrease in Stock in Trade	(1,904.25)	7,039.29	(947.84)	5,135.04	(2,037.04)	(1,906.53)
	Employee benefit expenses	702.75	720.26	690.78	1,423.00	1,359.90	2,628.47
	Power & Fuel	348.24	330.43	598.60	678.87	1,032.82	1,644.64
	Finance costs	3,170.68	3,111.09	2,600.10	6,281.77	4,430.14	11,420.83
	Depreciation and amortization expense	657.59	657.58	596.58	1,315.17	1,021.65	2,456.13
	Excise Duty Expenses	-	1,505.40	948.19	1,505.40	2,032.57	4,483.52
	Other expenses	1,176.82	1,402.41	947.85	2,579.23	2,405.90	4,686.98
	Total Expenses	15,911.70	28,274.52	15,979.18	44,186.22	31,562.02	69,135.03
5	Profit/ (loss) before exceptional items and tax (3-4)	(2,711.90)	(4,858.54)	(2,478.55)	(7,570.44)	(3,554.45)	(10,618.24)
6	Exceptional items	780.69	-	15.19	780.69	83.04	290.32
7	Profit/ (loss) before tax (5+6)	(3,492.59)	(4,858.54)	(2,493.74)	(8,351.13)	(3,637.49)	(10,908.56)
8	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	(2,195.28)
	Total Tax Expenses	-	-	-	-	-	(2,195.28)
9	Profit/ (loss) for the period from continuing operations	(3,492.59)	(4,858.54)	(2,493.74)	(8,351.13)	(3,637.49)	(8,713.28)
10	Profit / (Loss) from discontinued operations	-	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-	-
12	Profit / (Loss) from discontinued operations (after tax)	-	-	-	-	-	-
13	Profit/ (loss) for the period (11+12)	(3,492.59)	(4,858.54)	(2,493.74)	(8,351.13)	(3,637.49)	(8,713.28)
14	Other comprehensive income , net of income tax						
	a) (i) items that will not be reclassified to profit or loss	15.23	15.23	30.45	30.46	60.90	91.35
	(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	15.23	15.23	30.45	30.46	60.90	91.35
11	Total comprehensive income/ (loss) for the period (13+14)	(3,477.36)	(4,843.31)	(2,463.29)	(8,320.67)	(3,576.59)	(8,621.93)
12	Paid-up equity share capital	1470.25	1470.25	1,469.52	1470.25	1,469.52	1470.25
	Face value per share (Rs)	1470.25	1470.25	1,469.52	1470.25	1,469.52	1470.25
13	Earning per share (Rs) (not annualised)						
	- Basic	(23.76)	(33.05)	(16.97)	(56.80)	(24.75)	(59.26)
	- Diluted	(23.76)	(33.05)	(16.97)	(56.80)	(24.75)	(59.26)

Notes:

- The above quarterly results for the quarter and six months ended September 30, 2017 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on December 14, 2017
- 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.
- 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 six months ended September 30, 2017 are not comparable with the corresponding previous quarter and six months in the above financial results which are reported inclusive of excise duty.
- The Ind AS compliant financial results, pertaining to quarter ended June 30, 2016, September 30, 2016, six months ended September 30, 2016 and year ended March 31, 2017 have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 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.
- 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			Six months ended		Year ended
	September 30, 2017 (unaudited)	June 30, 2017 (unaudited)	September 30, 2016 (unaudited)	September 30, 2017 (unaudited)	September 30, 2016 (unaudited)	March 31, 2017 (unaudited)
Segment Revenue						
Steel Division	8,653.19	18,191.45	9,295.52	26,844.64	18,922.79	39,985.94
Synthetic Division	1,221.49	1,596.53	2,153.23	2,818.02	4,473.50	8,131.46
Power	3,305.99	3,621.88	1,968.64	6,927.87	4,513.42	10,296.26
Revenue from operations (Net)	13,180.67	23,409.86	13,417.39	36,580.53	27,909.71	58,393.66
Segment Results						
Profit (+) / Loss (-) before tax and finance cost						
Steel Division	(1,819.19)	(1,557.32)	(485.95)	(3,376.51)	(225.78)	(1,029.14)
Synthetic Division	(175.43)	(0.65)	13.82	(178.08)	36.11	(202.97)
Power	1,672.71	(189.48)	578.49	1,483.23	982.32	1,744.38
Total	(321.91)	(1,747.45)	106.36	(2,069.36)	792.65	512.27
Add/ Less : Finance Cost	3,170.68	3,111.09	2,600.10	6,281.77	4,430.14	11,420.83
Profit/(Loss) from continuing operations	(3,492.59)	(4,858.54)	(2,493.74)	(8,351.13)	(3,637.49)	(10,908.56)
Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
Profit Before Tax	(3,492.59)	(4,858.54)	(2,493.74)	(8,351.13)	(3,637.49)	(10,908.56)
Segment Assets						
Steel Division	71,783.83	68,194.52	69,486.77	71,783.83	69,486.77	68,559.61
Synthetic Division	11,798.03	11,822.90	12,664.61	11,798.03	12,664.81	12,283.72
Power	34,135.93	37,554.96	40,818.65	34,135.93	40,818.65	38,185.87
Other unallocable corporate assets	-	-	-	-	-	-
Total assets	117,717.79	115,572.38	122,970.23	117,717.79	122,970.23	119,029.20
Segment Liabilities						
Steel Division	95,229.63	84,195.23	76,587.73	95,229.63	76,587.73	83,124.96
Synthetic Division	2,463.40	2,949.79	7,007.17	2,463.40	7,007.17	3,466.14
Power	29,223.80	31,716.20	35,212.16	29,223.80	35,212.16	33,316.70
Other unallocable corporate assets	-	-	-	-	-	-
Total liabilities	126,916.83	118,861.22	118,807.06	126,916.83	118,807.06	119,907.80
Capital Employed (Segment assets-Segment liabilities)						
Steel Division	(23,445.80)	(18,000.71)	(7,100.96)	(23,445.80)	(7,100.96)	(14,565.35)
Synthetic Division	9,334.63	8,873.11	5,657.64	9,334.63	5,657.64	8,817.58
Power	4,912.13	5,838.76	5,606.49	4,912.13	5,606.49	4,869.17
Total capital employed in segments	(9,199.04)	(3,288.84)	4,163.17	(9,199.04)	4,163.17	(878.60)
Unallocable corporate assets less corporate liabilities	-	-	-	-	-	-
Total Capital Employed	(9,199.04)	(3,288.84)	4,163.17	(9,199.04)	4,163.17	(878.60)

7 Statement of Standalone assets and liabilities

Particulars	As at	
	September 30, 2017	March 31, 2017
Assets		
Non-current assets		
Property, plant and equipment	72,795.10	73,714.98
Capital work in progress	2.34	93.94
Investments	649.30	649.82
Loans	2,273.63	466.90
Other non-current assets	196.97	194.45
	75,917.34	75,120.09
Current assets		
Inventories	9,972.87	12,848.03
Financial Assets	-	-
Investments	0.50	0.51
Trade receivables	22,079.18	20,506.30
Cash and cash equivalents	362.22	430.36
Bank balances other than above	461.52	1,166.96
Loans	1,738.60	1,994.45
Other current assets	7,165.56	6,962.50
	41,800.45	43,909.11
Total - Assets	117,717.79	119,029.20
Equity and Liabilities		
Equity		
Equity share capital	1,470.25	1,470.25
Other Equity	(10,689.29)	(2,348.85)
	(9,199.04)	(878.60)
Non current liabilities		
Financial Liabilities		
Borrowings	55,760.41	53,213.73
Other financial liabilities (other than those specified in (c) below)	627.25	531.52
Provisions	276.42	292.72
	56,664.08	54,037.97
Current liabilities		
Financial Liabilities		
Borrowings	44,296.39	44,030.98
Trade payables	7,553.26	7,087.01
Other financial liabilities (other than those specified in (c) below)	68.98	66.98
Other current liabilities	16,745.32	14,682.59
Provisions	1,588.80	0.27
	70,252.75	65,869.83
Total - Equity and Liabilities	117,717.79	119,029.20



8. The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is
(Rupees in lakhs)

Particulars	Quarter ended September 30, 2016	Six months ended September 30, 2016	Year ended March 31, 2017
Net Profit as per previous GAAP (Indian GAAP)	(2,376.96)	(3,411.71)	(8,184.72)
Ind AS Adjustments : Add/ (less)			
Impact of Straight Lining of Rental Expense	(0.09)	(0.17)	(0.33)
Impact of interest expense on account of unwinding of preference shares	(47.27)	(93.80)	(188.05)
Impact of Amortised Cost	(10.36)	(13.69)	(20.36)
Impact of fully depreciating stores and spares which have been reclassified to PPE	-	-	(114.02)
Additional depreciation on PPE fair valued	(28.61)	(57.22)	(114.44)
Deferred Tax impacts	-	-	-
Total Ind AS Adjustments	(86.33)	(164.88)	(437.21)
Total comprehensive income as per Ind AS	(2,463.29)	(3,576.59)	(8,621.93)

9. The reconciliation of equity reported in accordance with Indian GAAP to equity in accordance with Ind AS is given below:


(Rupees in lakhs)

Particulars	As at March 31, 2017
Total equity / shareholders' funds as per Indian GAAP	1,264.97
Ind AS Adjustments : Add/ (less)	
Gain on Fair valuation of investments	(127.44)
Impact of Straight Lining of Rental Expense	(0.60)
Preference shares reclassified from equity to borrowings	(884.30)
Unwinding of implicit interest on preference shares	(530.92)
Impact of amortised cost	50.78
Fair valuation of property, plant and equipment	12,944.54
Remeasurement of depreciation on spares classified to PPE	(636.38)
Allowance for Expected Credit Loss as per Ind AS 109	(11,980.85)
Adjustment for FCMITDA	(863.86)
Remeasurement of depreciation on PPE fair valued	(114.44)
Total Ind AS Adjustments	(2,143.57)
Total equity/ shareholders' funds as per Indian GAAP	(876.60)

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.



for Tulsyan NEC Limited


Sanjay Tulsyan
Managing Director
DIN : 00632802

Place: Chennai
Date: December 14, 2017



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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B.Com., FCA

E.K. SRIVATSAN
B.Com., FCA

The Board of Directors
Tulsyan NEC Limited
61 Sembudoss Street
Chennai 600 001

1. We have reviewed the unaudited financial results of Tulsyan NEC Limited (the "Company") for the quarter and six months ended September 30, 2017 which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter and Six months ended September 30, 2017' and the statement of assets and liabilities on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company's management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by its board of directors. Further, the management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited balance sheet as at April 1, 2016 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.

Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. 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.

4. Emphasis of Matter

Without qualifying our opinion, we draw attention to the fact that the net worth of the Company is totally eroded. Based on information and explanation given to us, the Company is in the process of restructuring its borrowings from banks and also in the process of finalising alternative business plans which are expected to result in profits in the future. Considering the uncertainties involved as above, the attached Statement is prepared on a going concern basis.



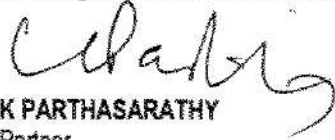
5. We draw attention to the following matters:

(a) Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's management in compliance with Ind AS.

(b) We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the total comprehensive income and reconciliation to equity for the quarter ended June 30, 2016, quarter and six months ended September 30, 2016 and for the year ended March 31, 2017 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2016, quarter and six months ended September 30, 2016 respectively. As set out in Note 4 to the Statement, these figures have been furnished by the management.

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/ CFD/ FAC/ 62/ 2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CNGSN & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.004915S/ S200036



K PARTHASARATHY
Partner
Membership No. 018394
Place: Chennai
Date: December 14, 2017

