

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

Dated: 08.08.2018

Dear Sir/Madam,

Sub: Submission of Audited Financial Results for the Quarter and year ended on 31.03.2018 along with Auditors Report pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Ref: Scrip Code: 513629

With reference to the above, please find enclosed herewith the copy of Audited Financial Results of the company as per Schedule III of the Companies Act, 2013 for the quarter and year ended March 31, 2018 along with Auditors Report, which have been approved and taken on record by the Board of Directors of the Company at its meeting held on 8th August, 2018

This is for your information and record.

Thanking You,

Yours faithfully,

For Tulsy NEC Limited

Rakhal Panigrahi
Rakhal Panigrahi
Company Secretary cum Compliance officer





CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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**Independent Auditors' Report on Quarterly Financial Results and Year to Date Results of
M/s Tulsyan NEC Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

The Board of Directors
Tulsyan NEC Limited
Chennai

1. We have audited the quarterly financial results of Tulsyan NEC Limited (the "Company") for the quarter and year ended March 31, 2018 which are included in the accompanying 'Statement of Audited Financial Results for the quarter and year ended March 31, 2018' together with the notes thereon (the "Statement" or "Interim Financial Information"). 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 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. This Statement has been prepared by the management in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. 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 balance sheet as at April 1, 2015 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 express an opinion on the financial results based on our audit of the aforesaid Statement/ interim financial information

2. We conducted our audit of the Statement/ interim financial information in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement/ interim financial information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement/ interim financial information. The procedures selected depend on the

auditor's judgment, including the assessment of the risks of material misstatement of the Statement/ interim financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Statement/ interim financial information that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the Statement/ interim financial information.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Statement/ interim financial information.

3. We draw attention to the fact that the Company is continuously incurring losses and its net worth is totally eroded as at March 31, 2018. The possible erosion in the carrying value of investments and the recoverability of loans/ advances given to subsidiaries and related parties is not presently ascertainable and the possible provision required, if any, is also not presently determinable. We were informed that the Company is in the process of implementation cost optimisation and alternative business plans which will result in profits in the near future. The company's ability to continue as a going concern is depended upon the successful implementation such business plans. The above indicates a significant uncertainty and doubt about the Company's ability to continue as a going concern.

Our review conclusion has been qualified in respect of above matter

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement of audited financial results for the quarter and year ended March 31, 2018
 - (a) are presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016; and
 - (b) give a true and fair view, in conformity with the accounting principles generally accepted in India, of the net profit and other financial information for the quarter and year ended March 31, 2018
5. We draw attention to 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. Our opinion is not qualified in respect of this matter.

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

Sd -
(K PARTHASARATHY)
Partner
Membership No. 018394
Place: Chennai
Date: August 8, 2018

Tulsyan NEC Limited

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 CIN : L28920TN1947PLC007437

Statement of Standalone Audited financial results for the quarter and Year ended March 31, 2018 under Ind AS

Rs.in Lakhs

Sl No	Particulars	Quarter ended			12 Months Ended	
		March 31, 2018 (Audited)	Dec 31, 2017 (unaudited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
	Income from Operations					
1	Net Sales / Income from operations	20,119.86	15,804.52	17,502.00	72,514.91	58,107.49
2	Other Income (Net)	410.80	0.10	(0.93)	436.15	123.13
3	Total Income (1+2)	20,530.66	15,804.62	17,501.07	72,951.06	58,230.62
4	Expenses					
	Cost of materials consumed	14,002.07	12,765.96	12,035.19	52,024.31	35,795.40
	Purchase of stock-in-trade - Traded goods	-	-	369.73	11.66	7,925.59
	Changes in inventories of raw material	-	-	-	-	-
	Increase/decrease in Stock in Trade	978.37	192.53	1,089.87	6,305.94	(1,906.53)
	Employee benefit expenses	772.95	721.06	627.39	2,917.01	2,646.17
	Power & Fuel	934.44	150.41	288.72	1,763.52	1,644.64
	Finance costs	3,784.83	3,642.84	3,935.67	13,709.44	11,395.13
	Depreciation and amortization expense	589.76	657.58	782.41	2,562.51	2,456.13
	Excise Duty Expenses	8.68	-	1,085.19	1,514.08	4,197.35
	Other expenses	2,768.56	1,402.72	1,302.56	6,750.51	4,712.68
	Total Expenses	23,839.66	19,533.10	21,516.73	87,558.98	68,866.56
5	Profit/ (loss) before exceptional items and tax (3-4)	(3,309.00)	(3,728.48)	(4,015.66)	(14,607.92)	(10,635.94)
6	Exceptional items	186.83	178.10	199.93	1,145.62	290.32
7	Profit/ (loss) before tax (5-6)	(3,495.83)	(3,906.58)	(4,215.59)	(15,753.54)	(10,926.26)
8	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	(2,195.28)	-	(2,195.28)
	Total Tax Expenses	-	-	(2,195.28)	-	(2,195.28)
9	Profit/ (loss) for the period from continuing operations (7-8)	(3,495.83)	(3,906.58)	(2,020.31)	(15,753.54)	(8,730.98)
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)	(3,495.83)	(3,906.58)	(2,020.31)	(15,753.54)	(8,730.98)
14	Other comprehensive income , net of income tax					
	a) (i) items that will not be reclassified to profit or loss	30.41	15.23	32.93	76.10	109.05
	(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	30.41	15.23	32.93	76.10	109.05
11	Total comprehensive income/ (loss) for the period (13+14)	(3,465.42)	(3,891.35)	(1,987.38)	(15,677.44)	(8,621.93)
12	Paid-up equity share capital	1470.25	1470.25	1,469.52	1470.25	1,469.52
	Face value per share (Rs)	1470.25	1470.25	1,469.52	1470.25	1,469.52
13	Earning per share (Rs) (not annualised)					
	- Basic	(23.78)	(26.57)	(13.75)	(107.15)	(59.41)
	- Diluted	(23.78)	(26.57)	(13.75)	(107.15)	(59.41)



Notes:

- 1 The above quarterly results for the quarter and twelve ended March 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 08th August, 2018.
- 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. 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, 2018 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, 2018 and March 31, 2017 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
- 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, 2018 (Audited)	December 31, 2017 (unaudited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
Segment Revenue					
Steel Division	14,841.75	11,544.59	12,636.67	53,230.98	39,679.77
Synthetic Division	1,945.12	1,661.37	2,179.85	6,424.51	8,131.46
Power	3,332.99	2,598.56	2,685.48	12,859.42	10,296.26
Revenue from operations (Net)	20,119.86	15,804.52	17,502.00	72,514.91	58,107.49
Segment Results					
Steel Division	4,944.70	(454.64)	(740.63)	3,141.16	(1,072.54)
Synthetic Division	47.23	(138.45)	(151.46)	(361.76)	(202.97)
Power	(4,702.93)	329.35	612.17	(4,823.50)	1,744.38
Total	289.00	(263.74)	(279.92)	(2,044.10)	468.87
Add/ Less : Finance Cost	3,784.83	3,642.84	3,935.67	13,709.44	11,395.13
Profit/(Loss) from continuing operations	(3,495.83)	(3,906.58)	(4,215.59)	(15,753.54)	(10,926.26)
Profit/(Loss) from discontinuing operations	-	-	-	-	-
Profit Before Tax	(3,495.83)	(3,906.58)	(4,215.59)	(15,753.54)	(10,926.26)
Segment Assets					
Steel Division	47,720.63	48,344.24	105,971.35	47,720.63	105,971.35
Synthetic Division	10,994.26	12,020.37	(65,966.67)	10,994.26	(65,966.67)
Power	56,784.92	53,764.31	79,024.52	56,784.92	79,024.52
Other unallocable corporate assets					
Total assets	115,499.81	114,128.92	119,029.20	115,499.81	119,029.20
Segment Liabilities					
Steel Division	22,174.13	54,088.55	53,938.97	22,174.13	53,938.97
Synthetic Division	72,055.02	12,928.44	13,787.60	72,055.02	13,787.60
Power	37,826.68	61,894.33	52,181.23	37,826.68	52,181.23
Other unallocable corporate assets					
Total liabilities	132,055.83	128,911.32	119,907.80	132,055.83	119,907.80
Capital Employed (Segment assets-Segment liabilities)					
Steel Division	25,546.50	(5,744.31)	52,032.38	25,546.50	52,032.38
Synthetic Division	(61,060.76)	(908.07)	(79,754.27)	(61,060.76)	(79,754.27)
Power	18,958.24	(8,130.02)	26,843.29	18,958.24	26,843.29
Total capital employed in segments	(16,556.02)	(14,782.40)	(878.59)	(16,556.02)	(878.60)
Unallocable corporate assets less corporate liabilities	-	-	-	-	-
Total Capital Employed	(16,556.02)	(14,782.40)	(878.59)	(16,556.02)	(878.60)



Statement of Standalone assets and liabilities

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Assets		
Non-current assets		
Property, plant and equipment	71,804.30	73,714.98
Capital work in progress	-	93.94
Investments	649.30	649.82
Loans	37.95	50.78
Other non-current assets	4,939.34	3,881.31
	77,430.89	78,390.83
Current assets		
Inventories	9,231.92	12,848.03
Financial Assets	-	-
Investments	0.48	0.51
Trade receivables	22,331.84	17,235.56
Cash and cash equivalents	774.72	430.36
Bank balances other than above	91.87	1,166.96
Loans	-	-
Other financial assets	1,177.54	1,179.31
Other current assets	4,460.55	7,777.64
	38,068.92	40,638.37
Total - Assets	115,499.81	119,029.20
Equity and Liabilities		
Equity		
Equity share capital	1,470.25	1,470.25
Other Equity	(18,026.27)	(2,348.85)
	(16,556.02)	(878.60)
Non current liabilities		
Financial Liabilities		
Borrowings	42,851.67	50,118.73
Other financial liabilities (other than those specified in (c) below)	723.26	531.52
Provisions	399.01	292.72
	43,973.94	50,942.97
Current liabilities		
Financial Liabilities		
Borrowings	-	-
Trade payables	45,452.30	44,030.98
Other financial liabilities (other than those specified in (c) below)	8,338.30	7,087.01
Other current liabilities	218.05	68.98
Provisions	33,794.46	17,777.59
	278.78	0.27
	88,081.89	68,964.83
Total - Equity and Liabilities	115,499.81	119,029.20



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

Particulars	(Rupees in lakhs)
	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 FCM/TTDA	(863.96)
Remeasurement of depreciation on PPE fair valued	(114.44)
Total Ind AS Adjustments	(2,143.57)
Total equity/ shareholders' funds as per Indian GAAP	(878.60)

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.

Place: Chennai
Date : 08th August, 2018



for Tulsyan NEC Limited


Sanjay Tulsyan
Managing Director
DIN : 00632802

DECLARATION

(Submitted pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India
(Listing Obligation and Disclosure Requirements) Regulation, 2015

The Declaration is submitted along with the Audited Report on the statement of Annual Audited Financial Results of Tulsyann NEC Limited for the year ended 31st March, 2018.

It is hereby declare that the Audited Report on the Statement of Annual audited financial results of Tulsyann NEC Limited for the year ended 31st March, 2018, is an Audit Report with unmodified opinion.

This declaration is furnished pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) (Amend) Regulations, 2016.

For Tulsyann NEC Limited


Sanjay Tulsyann
Managing Director
DIN: 00632802

