

TULSYAN NEC LIMITED

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2009

Rs. In Lakhs

| Sl. No. | Particulars | Three Months ended 31st December | | Nine Months ended 31st December | | Year Ended 31-03-09 (Audited) |
|---------|---|----------------------------------|--|---------------------------------|------------------|-------------------------------|
| | | 2009 (unaudited) | 2008 (unaudited) | 2009 (unaudited) | 2008 (unaudited) | |
| | | 1 | (a) Net Income from Operations (b) Other Operating Income | 14354.88 0.00 | 11513.34 0.00 | |
| 2 | Total Expenditure | | | | | |
| | a) Increase/Decrease in stock in trade | (996.14) | (3136.79) | (2933.97) | (2656.12) | 237.11 |
| | b) Consumption of Raw Materials | 10711.70 | 10287.25 | 33780.69 | 39317.06 | 46751.39 |
| | c) Staff Cost | 484.68 | 463.12 | 1465.79 | 1407.58 | 1947.94 |
| | d) Power & Fuel | 1085.73 | 862.19 | 2744.30 | 3170.90 | 3699.12 |
| | e) Excise Duty | 854.95 | 882.49 | 2515.99 | 4825.94 | 6893.99 |
| | f) Other Expenditure | 1095.44 | 1002.40 | 2803.91 | 3876.29 | 5788.13 |
| | g) Depreciation | 226.15 | 158.67 | 614.51 | 480.51 | 735.10 |
| | Total (a-g) | 13462.51 | 10519.33 | 40991.23 | 50422.16 | 66052.78 |
| 3 | Profit from Operations before Other Income, Interest & Exceptional Items (1-2) | 892.37 | 994.01 | 2761.04 | 4330.05 | 4654.28 |
| 4 | Other Income | 0.35 | 21.93 | 0.49 | 21.93 | 262.76 |
| 5 | Profit before Interest & Exceptional Items (3+4) | 892.73 | 1015.94 | 2761.52 | 4351.98 | 4917.04 |
| 6 | Interest | 568.03 | 795.68 | 1807.30 | 2157.27 | 2456.50 |
| 7 | Profit after Interest but before Exceptional Items (5-6) | 324.70 | 220.26 | 954.22 | 2194.71 | 2460.54 |
| 8 | Exceptional Items - Provision for Exchange Gain/Loss on FCLR | (4.94) | 392.07 | 206.69 | 575.17 | 722.10 |
| 9 | Profit (+)/Loss (-) from ordinary Activities before tax (7-8) | 329.64 | (171.81) | 747.53 | 1619.54 | 1738.44 |
| 10 | Tax Expenses | | | | | |
| | Current Tax | 80.00 | (65.00) | 165.00 | 185.00 | 408.31 |
| | Deferred Tax | 18.12 | 0.00 | 54.34 | 100.00 | 131.33 |
| | Fringe Benefit Tax | 0.00 | 3.50 | 0.00 | 9.15 | 14.08 |
| 11 | Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10) | 231.52 | (110.31) | 528.19 | 1325.39 | 1184.72 |
| 12 | Extraordinary Item | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 | Net Profit(+)/Loss(-) (11-12) | 231.52 | (110.31) | 528.19 | 1325.39 | 1184.72 |
| 14 | Less : Minority Interest | 0.04 | 3.49 | 0.11 | 18.10 | 26.27 |
| 15 | Profit for the Period | 231.49 | (113.80) | 528.09 | 1307.29 | 1158.45 |
| 16 | Paid-up Equity Share Capital (Face Value Rs. 10/- each) | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 |
| 17 | Earning per Share | 4.63 | (2.28) | 10.56 | 26.15 | 23.17 |

1. The above unaudited financial results, subject to Limited Review Report by statutory Auditors, were taken on record at the meeting of the Board of Directors held on 29th January, 2010

2. Provision for tax liability for the current quarter was estimated as Rs. 80.00 Lacs on the basis of AS22 "Accounting for Taxes on Income"

3. Investor complaints pending at the beginning of the quarter - 2 and Complaints received during the quarter - 34, Complaints disposed off -35 and pending at the end of the quarter - 1

4. The unaudited financial results of the Subsidiary Company M/s. Cosmic Global Limited has been included in the above Consolidated Financial Results


5. During this Quarter Wind Farms of the Company have generated 711828 units of Electricity which have been set off against the consumption of Steel Units in Tamil Nadu

6. During the quarter, the Company purchased 100% shares of M/s Chitrakoot Steel and Power P Limited, Gummudipoondi, a Sponge Iron manufacturing plant having capacity of 30,000 MT per annum in Tamil Nadu and commercial production will be started during February, 2010

7. Previous Quarter Figures have been regrouped/recasted wherever necessary to conform to current Quarter Figures

By order of the Board

Place: **Chennai**
Date: **29th January, 2010**


Sanjay Tulsyan
Managing Director

**Segmentwise Revenue, Results and Capital Employed
under Clause 41 of the Listing Agreement**

Rs. In Lakhs

| | Three months ended 31st December | | Nine months ended 31st December | | Year Ended |
|---|-------------------------------------|---------------------|------------------------------------|---------------------|-----------------------|
| | 2009 (Unaudited) | 2008 (Unaudited) | 2009 (Unaudited) | 2008 (Unaudited) | 31-03-09 (Audited) |
| | Segment Revenue | | | | |
| Steel Division | 10648.69 | 7827.61 | 31405.39 | 41597.45 | 52325.44 |
| Synthetic Division | 3543.48 | 3511.70 | 11914.79 | 12546.55 | 17644.60 |
| Total | 14192.17 | 11339.31 | 43320.19 | 54144.00 | 69970.04 |
| Less: Inter-segment Revenue | 0.00 | 0.00 | 0.00 | 0.00 | 9.38 |
| Net Sales/Income from Operations | 14192.17 | 11339.31 | 43320.19 | 54144.00 | 69960.66 |
| Segment Results (Profit(+)/ Loss (-) before Interest and Tax | | | | | |
| Steel Division | 727.15 | 538.06 | 1889.54 | 2976.99 | 3026.15 |
| Synthetic Division | 137.60 | 54.69 | 583.27 | 638.61 | 907.57 |
| Less: | | | | | |
| Interest and other un-allocable expenditure | 568.03 | 795.68 | 1807.30 | 2157.27 | 2447.52 |
| Total Profit before Tax | 296.72 | (202.93) | 665.51 | 1458.33 | 1486.20 |
| Capital Employed (Segment Assets- Segment Liabilities) | | | | | |
| Steel Division | 12064.39 | 11145.33 | 12064.39 | 11145.33 | 11125.49 |
| Synthetic Division | 4864.14 | 4524.33 | 4864.14 | 4524.33 | 4769.02 |
| Other un-allocable assets net of un-allocable liabilities | | | | | |
| Total | 16928.53 | 15669.66 | 16928.53 | 15669.66 | 15894.51 |

By Order of the Board

**Place : Chennai
Date : 29/01/2010**


**Sanjay Tulsyan
Managing Director**

TULSYAN NEC LIMITED

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2009

Rs. In Lakhs

| Sl. No. | Particulars | Three Months ended 31st December | | Nine Months ended 31st December | | Year Ended 31-03-09 (Audited) |
|---------|---|----------------------------------|------------------|---------------------------------|------------------|-------------------------------|
| | | 2009 (unaudited) | 2008 (unaudited) | 2009 (unaudited) | 2008 (unaudited) | |
| 1 | (a) Net Income from Operations | 14191.81 | 11339.31 | 43319.69 | 54144.00 | 69970.04 |
| | (b) Other Operating Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 | Total Expenditure | | | | | |
| | a) Increase/Decrease in stock in trade | (996.14) | (3136.79) | (2933.97) | (2656.12) | 237.11 |
| | b) Consumption of Raw Materials | 10711.70 | 10287.25 | 33780.69 | 39317.06 | 46751.39 |
| | c) Staff Cost | 382.31 | 337.48 | 1188.77 | 1009.27 | 1490.58 |
| | d) Power & Fuel | 1083.23 | 861.04 | 2736.97 | 3167.60 | 3691.48 |
| | e) Excise Duty | 854.95 | 882.49 | 2515.99 | 4825.94 | 6893.99 |
| | f) Other Expenditure | 1072.29 | 990.34 | 2744.09 | 3843.08 | 5748.03 |
| | g) Depreciation | 224.02 | 154.61 | 608.13 | 468.33 | 725.02 |
| | Total (a-g) | 13332.36 | 10376.42 | 40640.68 | 49975.16 | 65537.60 |
| 3 | Profit from Operations before Other Income, Interest & Exceptional Items (1-2) | 859.45 | 962.89 | 2679.02 | 4168.84 | 4432.44 |
| 4 | Other Income | 0.35 | 21.93 | 0.49 | 21.93 | 223.39 |
| 5 | Profit before Interest & Exceptional Items (3+4) | 859.81 | 984.82 | 2679.51 | 4190.77 | 4655.83 |
| 6 | Interest | 568.03 | 795.68 | 1807.30 | 2157.27 | 2447.53 |
| 7 | Profit after Interest but before Exceptional Items (5-6) | 291.78 | 189.14 | 872.20 | 2033.50 | 2208.30 |
| 8 | Exceptional Items - Provision for Exchange Gain/Loss on FCLR | (4.94) | 392.07 | 206.69 | 575.17 | 722.10 |
| 9 | Profit (+)/Loss (-) from ordinary Activities before tax (7-8) | 296.72 | (202.93) | 665.51 | 1458.33 | 1486.20 |
| 10 | Tax Expenses | | | | | |
| | Current Tax | 80.00 | (65.00) | 165.00 | 185.00 | 390.00 |
| | Deferred Tax | 18.12 | 0.00 | 54.34 | 100.00 | 131.33 |
| | Fringe Benefit Tax | 0.00 | 3.50 | 0.00 | 9.15 | 14.08 |
| 11 | Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10) | 198.60 | (141.43) | 446.17 | 1164.18 | 950.79 |
| 12 | Extraordinary Item | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 | Net Profit(+)/Loss(-) (11-12) | 198.60 | (141.43) | 446.17 | 1164.18 | 950.79 |
| 14 | Paid-up Equity Share Capital (Face Value Rs. 10/- each) | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 |
| 15 | Reserves excluding Reval. Reserve | | | | | 4978.25 |
| 16 | Earning per Share (not to be annualised) | 3.97 | (2.83) | 8.92 | 23.28 | 19.02 |
| 17 | Aggregate of Public Holding | | | | | |
| | - Number of Shares | 1720300 | 1760200 | 1720300 | 1760200 | 1720300 |
| | - Percentage of Shareholding | 34.41 | 35.20 | 34.41 | 35.20 | 34.41 |
| 18 | Promoters and Promoter Group Shareholding | | | | | |
| | a) Pledged/Encumbered | | | | | |
| | - Number of Shares | 1037800 | 1037800 | 1037800 | 1037800 | 1037800 |
| | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 31.64 | 32.03 | 31.64 | 32.03 | 31.64 |
| | - Percentage of Shares (as a % of the total share capital of the company) | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 |
| | b) Non-encumbered | | | | | |
| | - Number of Shares | 2241900 | 2202000 | 2241900 | 2202000 | 2241900 |
| | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 68.36 | 67.97 | 68.36 | 67.97 | 68.36 |
| | - Percentage of Shares (as a % of the total share capital of the company) | 44.84 | 44.04 | 44.84 | 44.04 | 44.84 |

- The above unaudited financial results, subject to Limited Review Report by statutory Auditors, were taken on record at the meeting of the Board of Directors held on 29th January, 2010
- Provision for tax liability for the current quarter was estimated as Rs. 80.00 Lacs on the basis of AS22 "Accounting for Taxes on Income"
- Investor complaints pending at the beginning of the quarter - 2 and Complaints received during the quarter - 34, Complaints disposed off -35 and pending at the end of the quarter - 1
- The unaudited financial results of the Subsidiary Company M/s. Cosmic Global Limited has been included in Consolidated Financial Results
- During this Quarter Wind Farms of the Company have generated 711828 units of Electricity which have been set off against the consumption of Steel Units in Tamil Nadu
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Sanjay Tulsyan
Managing Director