

**TULSYAN NEC LIMITED**

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

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2011**

Rs. In Lakhs

| Sl. No. | Particulars   | Three Months ended  |                     | Six Months ended    |                     | Year Ended<br>31-03-2011<br>(Audited) |
|---------|---|---------------------|---------------------|---------------------|---------------------|---------------------------------------|
|         |   | 30th September      |                     | 30th September      |                     |                                       |
|         |   | 2011<br>(unaudited) | 2010<br>(unaudited) | 2011<br>(unaudited) | 2010<br>(unaudited) |                                       |
| 1       | (a) Income from Operations  | 27388.41            | 15128.45            | 56347.24            | 28794.01            | 84310.61                              |
|         | (b) Other Operating Income  | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                                  |
| 2       | Total Expenditure   |                     |                     |                     |                     |                                       |
|         | a) Increase/Decrease in stock in trade  | (1568.81)           | (375.13)            | (908.76)            | (4355.51)           | (2949.23)                             |
|         | b) Consumption of Raw Materials   | 23104.00            | 10370.62            | 43669.23            | 22825.52            | 62494.46                              |
|         | c) Staff Cost   | 569.06              | 459.77              | 1088.60             | 900.97              | 2201.94                               |
|         | d) Power & Fuel   | 1550.91             | 1143.56             | 3225.19             | 2311.17             | 5417.39                               |
|         | e) Excise Duty  | 1684.34             | 1199.11             | 3756.21             | 2319.86             | 6184.57                               |
|         | f) Other Expenditure  | 676.26              | 1036.25             | 2861.93             | 2208.02             | 6018.47                               |
|         | g) Depreciation   | 222.62              | 216.04              | 445.25              | 431.07              | 857.88                                |
|         | Total (a-g)   | 26238.38            | 14050.22            | 54137.65            | 26641.10            | 80225.48                              |
| 3       | <b>Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b> | <b>1150.02</b>      | <b>1078.23</b>      | <b>2209.59</b>      | <b>2152.91</b>      | <b>4085.13</b>                        |
| 4       | Other Income  | 105.65              | 0.80                | 110.64              | 1.37                | 177.66                                |
| 5       | <b>Profit before Interest &amp; Exceptional Items (3+4)</b>                               | <b>1255.67</b>      | <b>1079.03</b>      | <b>2320.23</b>      | <b>2154.28</b>      | <b>4262.79</b>                        |
| 6       | Interest  | 924.25              | 874.46              | 1587.57             | 1680.63             | 2755.30                               |
| 7       | <b>Profit after Interest but before Exceptional Items (5-6)</b>                           | <b>331.41</b>       | <b>204.57</b>       | <b>732.67</b>       | <b>473.65</b>       | <b>1507.49</b>                        |
| 8       | Exceptional Items Provision for Exchange Gain/Loss on FCLR                                | 0.00                | 0.00                | 0.00                | 0.00                | 126.96                                |
| 9       | <b>Profit (+)/Loss (-) from ordinary Activities before tax (7-8)</b>                      | <b>331.41</b>       | <b>204.57</b>       | <b>732.67</b>       | <b>473.65</b>       | <b>1380.53</b>                        |
| 10      | Tax Expenses  |                     |                     |                     |                     |                                       |
|         | Current Tax   | 65.00               | 64.00               | 140.00              | 144.00              | 290.00                                |
|         | Deferred Tax  | 46.28               | 3.00                | 110.00              | 11.10               | 156.22                                |
| 11      | <b>Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)</b>                    | <b>220.13</b>       | <b>137.57</b>       | <b>482.67</b>       | <b>318.55</b>       | <b>934.31</b>                         |
| 12      | Extraordinary Item  | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                                  |
| 13      | <b>Net Profit(+)/Loss(-) (11-12)</b>  | <b>220.13</b>       | <b>137.57</b>       | <b>482.67</b>       | <b>318.55</b>       | <b>934.31</b>                         |
| 14      | Paid up Equity Share Capital (Face Value Rs. 10/- each)                                   | 1059.94             | 500.00              | 1059.94             | 500.00              | 500.00                                |
| 15      | Reserves excluding Reval. Reserve   |                     |                     |                     |                     | 6536.76                               |
| 16      | Earning per Share (not to be annualised)  | 2.08                | 2.75                | 4.55                | 6.37                | 18.69                                 |
| 17      | Aggregate of Public Holding   |                     |                     |                     |                     |                                       |
|         | - Number of Shares  | 3784820             | 1720300             | 3784820             | 1720300             | 1720300                               |
|         | - Percentage of Shareholding  | 25.23               | 34.41               | 25.23               | 34.41               | 34.41                                 |
| 18      | Promoters and Promoter Group Shareholding   |                     |                     |                     |                     |                                       |
|         | a) Pledged/Encumbered   |                     |                     |                     |                     |                                       |
|         | - Number of Shares  | 0                   | 1037800             | 0                   | 1037800             | 0                                     |
|         | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group)  | 0.00                | 31.64               | 0.00                | 31.64               | 0.00                                  |
|         | - Percentage of Shares (as a % of the total share capital of the company)                 | 0.00                | 20.76               | 0.00                | 20.76               | 0.00                                  |
|         | b) Non-encumbered   |                     |                     |                     |                     |                                       |
|         | - Number of Shares  | 11215180            | 2241900             | 11215180            | 2241900             | 3279700                               |
|         | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group)  | 100.00              | 68.36               | 100.00              | 68.36               | 100.00                                |
|         | - Percentage of Shares (as a % of the total share capital of the company)                 | 74.77               | 44.84               | 74.77               | 44.84               | 65.59                                 |

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 31st October, 2011

2. Provision for tax liability for the current quarter was estimated as Rs.65.00 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 - 49, Complaints disposed off -51 and pending at the end of the quarter - NIL

4. The unaudited financial results of the Subsidiary Companies M/s. Cosmic Global Limited, M/s. Chitrakoot Steel and Power P Limited, Color Peppers Media P Limited and T G Logistics P Ltd have been included in the Consolidated Financial Results


5. During this Quarter Wind Farms of the Company have generated 1989376 units of Electricity which have been set off against the consumption of Steel Units in Tamil Nadu

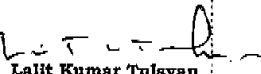
6. Previous Quarter Figures have been regrouped/recasted wherever necessary to conform to current Quarter figures

By order of the Board

Place: Chennai

Date: 31st October, 2011

  
Sanjay Tulsyan  
Managing Director

  
Lalit Kumar Tulsyan  
Executive Chairman

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


Rs. In Lakhs

|  | Three months ended<br>30th September |                     | Six months ended<br>30th September |                     | Year<br>Ended           |
|--|--------------------------------------|---------------------|------------------------------------|---------------------|-------------------------|
|  | 2011<br>(Unaudited)                  | 2010<br>(Unaudited) | 2011<br>(Unaudited)                | 2010<br>(Unaudited) | 31-03-2011<br>(Audited) |
| <b>1 Segment Revenue</b>   |                                      |                     |                                    |                     |                         |
| Steel Division   | 23538.65                             | 11601.59            | 48574.21                           | 22287.25            | 69547.90                |
| Synthetic Division   | 3955.41                              | 3526.86             | 7883.68                            | 6508.12             | 14940.38                |
| <b>Total</b>   | <b>27494.06</b>                      | <b>15128.45</b>     | <b>56457.89</b>                    | <b>28795.37</b>     | <b>84488.27</b>         |
| Less: Inter-segment Revenue  | 0.00                                 | 0.00                | 0.00                               | 0.00                | 0.00                    |
| <b>Net Sales/Income from Operations</b>                                  | <b>27494.06</b>                      | <b>15128.45</b>     | <b>56457.89</b>                    | <b>28795.37</b>     | <b>84488.27</b>         |
| <b>2 Segment Results Profit(+)/ Loss (-)<br/>before Interest and Tax</b> |                                      |                     |                                    |                     |                         |
| Steel Division   | 1010.88                              | 829.95              | 1793.63                            | 1642.03             | 3285.57                 |
| Synthetic Division   | 244.78                               | 249.08              | 526.59                             | 512.25              | 850.28                  |
| Less:  |                                      |                     |                                    |                     |                         |
| Interest   | 924.25                               | 874.46              | 1587.57                            | 1680.63             | 2755.30                 |
| <b>Total Profit before Tax</b>   | <b>331.41</b>                        | <b>204.57</b>       | <b>732.66</b>                      | <b>473.65</b>       | <b>1380.55</b>          |
| <b>3 Capital Employed (Segment Assets-<br/>Segment Liabilities)</b>      |                                      |                     |                                    |                     |                         |
| Steel Division   | 36142.58                             | 21286.72            | 36142.58                           | 21286.72            | 24465.08                |
| Synthetic Division   | 4977.94                              | 5270.29             | 4977.94                            | 5270.29             | 10032.54                |
| Other un-allocable assets net<br>of un-allocable liabilities             |                                      |                     |                                    |                     |                         |
| <b>Total</b>   | <b>41120.52</b>                      | <b>26557.01</b>     | <b>41120.52</b>                    | <b>26557.01</b>     | <b>34497.62</b>         |

By Order of the Board

Place : Chennai  
Date : 31/10/2011

  
Sanjay Tulsyan  
Managing Director

  
Lalit Kumar Tulsyan  
Executive Chairman

**TULSYAN NEC LIMITED**

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

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2011**  
Rs. In Lakhs

| Sl. No. | Particulars   | Three Months ended 30th September |                  | Six Months ended 30th September |                  | Year Ended 31-03-2011 (Audited) |
|---------|---|-----------------------------------|------------------|---------------------------------|------------------|---------------------------------|
|         |   | 2011 (unaudited)                  | 2010 (unaudited) | 2011 (unaudited)                | 2010 (unaudited) |                                 |
| 1       | (a) Income from Operations<br>(b) Other Operating Income                                  | 29762.08<br>0.00                  | 15554.97<br>0.00 | 60645.11<br>0.00                | 30018.83<br>0.00 | 87543.48<br>0.00                |
| 2       | Total Expenditure   |                                   |                  |                                 |                  |                                 |
|         | a) Increase/Decrease in stock in trade  | (1551.04)                         | (354.64)         | (841.97)                        | (4304.44)        | (3005.60)                       |
|         | b) Consumption of Raw Materials   | 24150.79                          | 10463.38         | 45527.73                        | 23364.92         | 64178.41                        |
|         | c) Staff Cost   | 767.63                            | 603.11           | 1435.37                         | 1168.75          | 2545.83                         |
|         | d) Power & Fuel   | 1596.20                           | 1155.53          | 3314.72                         | 2341.05          | 5488.58                         |
|         | e) Excise Duty  | 1798.37                           | 1210.92          | 3975.94                         | 2384.39          | 6403.44                         |
|         | f) Other Expenditure  | 1167.14                           | 1077.92          | 3950.63                         | 2296.44          | 6575.02                         |
|         | g) Depreciation   | 251.47                            | 236.65           | 502.94                          | 475.60           | 964.62                          |
|         | Total (a-g)   | 28180.56                          | 14392.87         | 57865.36                        | 27726.71         | 83150.50                        |
| 3       | <b>Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b> | <b>1581.52</b>                    | <b>1162.10</b>   | <b>2779.75</b>                  | <b>2292.12</b>   | <b>4392.98</b>                  |
| 4       | Other Income  | 105.88                            | 0.80             | 110.87                          | 1.37             | 179.48                          |
| 5       | <b>Profit before Interest &amp; Exceptional Items (3+4)</b>                               | <b>1687.39</b>                    | <b>1162.90</b>   | <b>2890.61</b>                  | <b>2293.49</b>   | <b>4572.46</b>                  |
| 6       | Interest  | 995.93                            | 945.00           | 1727.53                         | 1807.69          | 3008.15                         |
| 7       | <b>Profit after Interest but before Exceptional Items (5-6)</b>                           | <b>691.46</b>                     | <b>217.90</b>    | <b>1163.09</b>                  | <b>485.80</b>    | <b>1564.31</b>                  |
| 8       | Exceptional Items - Provision for Exchange Gain/Loss on FCLR                              | 0.00                              | 0.00             | 0.00                            | 0.00             | 126.96                          |
| 9       | <b>Profit (+)/Loss (-) from ordinary Activities before tax (7-8)</b>                      | <b>691.46</b>                     | <b>217.90</b>    | <b>1163.09</b>                  | <b>485.80</b>    | <b>1437.35</b>                  |
| 10      | Tax Expenses  |                                   |                  |                                 |                  |                                 |
|         | Current Tax   | 65.00                             | 64.00            | 140.00                          | 144.00           | 290.00                          |
|         | Deferred Tax  | 46.28                             | 3.00             | 110.00                          | 11.10            | 156.22                          |
| 11      | <b>Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)</b>                    | <b>580.18</b>                     | <b>150.90</b>    | <b>913.09</b>                   | <b>330.70</b>    | <b>991.13</b>                   |
| 12      | Extraordinary Item  | 0.00                              | 0.02             | 0.00                            | 0.00             | 0.00                            |
| 13      | <b>Net Profit(+)/Loss(-) (11-12)</b>  | <b>580.18</b>                     | <b>150.88</b>    | <b>913.09</b>                   | <b>330.70</b>    | <b>991.13</b>                   |
| 14      | Less : Minority Interest  | 10.24                             | 0.00             | 17.47                           | 0.01             | 11.37                           |
| 15      | <b>Profit for the Period</b>  | <b>569.94</b>                     | <b>150.88</b>    | <b>895.62</b>                   | <b>330.69</b>    | <b>979.76</b>                   |
| 16      | Paid-up Equity Share Capital (Face Value Rs. 10/- each)                                   | 1059.94                           | 500.00           | 1059.94                         | 500.00           | 500.00                          |
| 17      | Earning per Share   | 5.38                              | 3.02             | 8.45                            | 6.61             | 19.60                           |
| 18      | Aggregate of Public Holding   |                                   |                  |                                 |                  |                                 |
|         | - Number of Shares  | 3784820                           | 1720300          | 3784820                         | 1720300          | 1720300                         |
|         | - Percentage of Shareholding  | 25.23                             | 34.41            | 25.23                           | 34.41            | 34.41                           |
| 19      | Promoters and Promoter Group Shareholding   |                                   |                  |                                 |                  |                                 |
|         | a) Pledged/Encumbered   |                                   |                  |                                 |                  |                                 |
|         | - Number of Shares  | 0                                 | 1037800          | 0                               | 1037800          | 0                               |
|         | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group)  | 0.00                              | 31.64            | 0.00                            | 31.64            | 0.00                            |
|         | - Percentage of Shares (as a % of the total share capital of the company)                 | 0.00                              | 20.76            | 0.00                            | 20.76            | 0.00                            |
|         | b) Non-encumbered   |                                   |                  |                                 |                  |                                 |
|         | - Number of Shares  | 11215180                          | 2241900          | 11215180                        | 2241900          | 3279700                         |
|         | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group)  | 100.00                            | 68.36            | 100.00                          | 68.36            | 100.00                          |
|         | - Percentage of Shares (as a % of the total share capital of the company)                 | 74.77                             | 44.84            | 74.77                           | 44.84            | 65.59                           |

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 31st October, 2011

2. Provision for tax liability for the current quarter was estimated as Rs.65.00 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 - 49, Complaints disposed off -51 and pending at the end of the quarter - NIL

4. The unaudited financial results of the Subsidiary Companies M/s. Cosmic Global Limited, M/s. Chitrakoot Steel and Power P Limited, Color Peppers Media P Limited and T G Logistics P Ltd have been included in the above Consolidated Financial Results

5. During this Quarter Wind Farms of the Company have generated 1989376 units of Electricity which have been set off against the consumption of Steel Units in Tamil Nadu

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

By order of the Board

Place: Chennai  
Date: 31st October, 2011

Sanjay Tulsyan  
Managing Director

Lalit Kumar Tulsyan  
Executive Chairman

**TULSYAN NEC LIMITED**

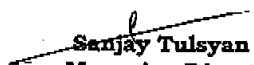
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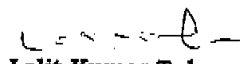
| Statement of Assets and Liabilities<br>Particulars             | Rs. In Lakhs              |                           |
|--|---------------------------|---------------------------|
|  | 30-09-2011<br>(Unaudited) | 30-09-2010<br>(Unaudited) |
| <b>SHAREHOLDER'S FUNDS:</b>                                    |                           |                           |
| (a) Capital  | 1888.76                   | 500.00                    |
| (b) Reserve and Surplus  | 8675.53                   | 6495.01                   |
| MINORITY INTEREST  | 0.00                      | 0.01                      |
| <b>LOAN FUNDS</b>  | 34393.90                  | 28354.94                  |
| Deffered Tax Liability   | 1538.11                   | 1381.87                   |
| <b>TOTAL</b>   | <b>46496.31</b>           | <b>36731.83</b>           |
| <b>FIXED ASSETS</b>  | 17089.71                  | 12369.07                  |
| <b>INVESTMENTS</b>   | 908.71                    | 107.40                    |
| <b>CURRENT ASSETS, LOANS AND ADVANCES</b>                      |                           |                           |
| (a) Inventories  | 11584.81                  | 13071.65                  |
| (b) Sundry Debtors   | 29898.50                  | 14462.09                  |
| (c) Cash and Bank balances                                     | 1064.22                   | 2173.59                   |
| (d) Other Current assets                                       | 988.32                    | 2100.89                   |
| (e) Loans and Advances   | 2992.94                   | 4734.41                   |
| Less: Current Liabilities and Provisions                       |                           |                           |
| (a) Liabilities  | 16231.85                  | 10938.17                  |
| (b) Provisions   | 2162.86                   | 1884.19                   |
| <b>MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)</b> | 239.92                    | 69.56                     |
| <b>PROFIT AND LOSS ACCOUNT</b>                                 | 123.89                    | 465.53                    |
| <b>TOTAL</b>   | <b>46496.31</b>           | <b>36731.83</b>           |

By order of the Board

Place : Chennai

Date : 31st October, 2011

  
Sanjay Tulsyan  
Managing Director

  
Lalit Kumar Tulsyan  
Executive Chairman

**TULSYAN NEC LIMITED**  
 Regd. Office: 61, Sembudoss Street,  
 CHENNAI - 600 001

Statement of Assets and Liabilities

Rs. In Lakhs

STANDALONE


| Particulars  | 30-09-2011      | 30-09-2010      |
|--|-----------------|-----------------|
|  | (Unaudited)     | (Unaudited)     |
| <b>SHAREHOLDER'S FUNDS:</b>                                    |                 |                 |
| (a) Capital  | 1059.94         | 500.00          |
| (b) Reserve and Surplus  | 8266.72         | 6206.68         |
| <b>LOAN FUNDS</b>  | <b>31854.48</b> | <b>25747.42</b> |
| Deffered Tax Liability   | 1538.11         | 1381.87         |
| <b>TOTAL</b>   | <b>42719.25</b> | <b>33835.97</b> |
| <b>FIXED ASSETS</b>  | <b>15358.87</b> | <b>10535.08</b> |
| <b>INVESTMENTS</b>   | <b>908.68</b>   | <b>873.66</b>   |
| <b>CURRENT ASSETS, LOANS AND ADVANCES</b>                      |                 |                 |
| (a) Inventories  | 11203.02        | 12610.95        |
| (b) Sundry Debtors   | 28686.39        | 13856.49        |
| (c) Cash and Bank balances                                     | 1006.72         | 2150.46         |
| (d) Other Current assets                                       | 976.76          | 2090.70         |
| (e) Loans and Advances   | 2611.64         | 4284.99         |
| Less: Current Liabilities and Provisions                       |                 |                 |
| (a) Liabilities  | 15933.82        | 10752.04        |
| (b) Provisions   | 2159.63         | 1814.32         |
| <b>MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)</b> | <b>60.62</b>    |                 |
| <b>PROFIT AND LOSS ACCOUNT</b>                                 | <b>0.00</b>     | <b>0.00</b>     |
| <b>TOTAL</b>   | <b>42719.25</b> | <b>33835.97</b> |

**By order of the Board**

Place : Chennai

Date : 31st October, 2011

  
 Sanjay Tulsyan  
 Managing Director

  
 Lalit Kumar Tulsyan  
 Executive Chairman