

**TULSYAN NEC LIMITED**

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

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2012**

Rs. In Lakhs

Sl. No.	Particulars	Three Months ended			Six Months ended		Year Ended 31-03-2012 (Audited)
		30/09/2012 (Unaudited)	30/06/2012 (Unaudited)	30/09/2011 (Unaudited)	2012 (unaudited)	2011 (unaudited)	
1	<b>Income from operations</b>						
	a) Net Sales/Income from Operations	26015.59	24644.90	25704.07	50660.49	52591.03	113013.13
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Income from Operations (net)</b>						
2	Total Expenditure						
	a) Cost of Materials Consumed	20430.10	18429.61	20379.06	38859.71	36458.67	75705.57
	b) Purchases of stock-in-trade	3754.58	1829.54	2724.94	5584.12	7210.56	18287.47
	c) Increase/Decrease in stock in trade	(3355.19)	(1495.09)	(1568.81)	(4850.28)	(908.76)	2781.63
	d) Employee benefits expense	709.50	582.13	569.06	1291.63	1088.60	2716.53
	e) Power & Fuel	1717.32	1963.68	1550.91	3681.00	3225.19	4060.36
	f) Other Expenditure	1204.78	1969.21	676.26	3173.99	2861.93	2605.05
	g) Depreciation	298.92	227.28	222.62	526.20	445.25	885.07
	Total (a-g)	24760.01	23506.36	24554.04	48266.37	50381.44	107041.68
3	<b>Profit from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b>	<b>1255.58</b>	<b>1138.55</b>	<b>1150.03</b>	<b>2394.12</b>	<b>2209.59</b>	<b>5971.45</b>
4	Other Income	60.75	0.66	105.65	61.41	110.64	575.33
5	<b>Profit from ordinary activities before Finance Cost &amp; Exceptional Items (3+4)</b>	<b>1316.33</b>	<b>1139.20</b>	<b>1255.68</b>	<b>2455.53</b>	<b>2320.23</b>	<b>6546.78</b>
6	Finance Costs	1251.67	903.34	924.25	2155.01	1587.57	5005.50
7	<b>Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)</b>	<b>64.66</b>	<b>235.86</b>	<b>331.43</b>	<b>300.52</b>	<b>732.66</b>	<b>1541.28</b>
8	Exceptional Items - Exchange Gain/Loss	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Profit (+)/Loss (-) from ordinary Activities before tax (7-8)</b>	<b>64.66</b>	<b>235.86</b>	<b>331.43</b>	<b>300.52</b>	<b>732.66</b>	<b>1541.28</b>
10	Tax Expenses						
	Current Tax	10.00	37.00	65.00	47.00	140.00	358.00
	Deferred Tax	12.17	44.83	46.28	57.00	110.00	(145.36)
11	<b>Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)</b>	<b>42.49</b>	<b>154.03</b>	<b>220.15</b>	<b>196.52</b>	<b>482.66</b>	<b>1328.64</b>
12	Extraordinary Item	0	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit(+)/Loss(-) for the period (11-12)</b>	<b>42.49</b>	<b>154.03</b>	<b>220.15</b>	<b>196.52</b>	<b>482.66</b>	<b>1328.64</b>
14	Paid-up Equity Share Capital (Face Value Rs. 10/ each)	1469.38	1464.57	1059.94	1469.38	1059.94	1086.99
15	Reserves excluding Reval. Reserve						10530.43
16 i	Earning per Share (before extraordinary items)						
	(a) Basic	0.29	1.05	2.08	1.34	4.55	12.22
	(b) Diluted						
16 ii	Earning per Share (after extraordinary items)						
	(a) Basic	0.29	1.05	2.08	1.34	4.55	12.22
	(b) Diluted						
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding						
	- Number of Shares	3784820	3784820	3784820	3784820	3784820	3784820
	- Percentage of Shareholding	25.23	25.23	25.23	25.23	25.23	25.23
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	0	0	0	0	0	0
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0.00	0.00	0.00	0.00	0.00	0.00
	- Percentage of Shares (as a % of the total share capital of the company)	0.00	0.00	0.00	0.00	0.00	0.00
	b) Non-encumbered						
	- Number of Shares	11215180	11215180	11215180	11215180	11215180	11215180
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total share capital of the company)	74.77	74.77	74.77	74.77	74.77	74.77
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	3 months ended 30/09/2012					
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	3					
	Disposed off during the quarter	3					
	Remaining unresolved at the end of the quarter	NIL					

1. The above unaudited financial results, along with Limited Review Report by statutory Auditors, were taken on record at the meeting of the Board of Directors held on 14th September, 2012

2. Provision for tax liability for the current quarter was estimated as Rs.22.17 Lacs on the basis of AS22 "Accounting for Taxes on Income"


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

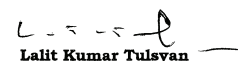
4. During this Quarter Wind Farms of the Company have generated 2332139 units of Electricity which have been set off against the consumption of Steel Units in Tamil Nadu

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

**By order of the Board**

Place: Chennai  
Date: 14th September, 2012

  
**Sanjay Tulsyan**  
Managing Director

  
**Lalit Kumar Tulsyan**  
Executive Chairman

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

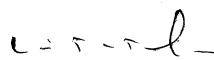
**Rs. In Lakhs**

	Three Months ended			Six Months ended 30th September		Year Ended 31-03-2012 (Audited)
	30/09/2012 (Unaudited)	30/06/2012 (Unaudited)	30/09/2011 (Unaudited)	2012 (unaudited)	2011 (unaudited)	
<b>1 Segment Revenue</b>						
Steel Division	22464.66	20019.25	23538.65	43519.10	48574.21	98398.51
Synthetic Division	3611.68	3259.83	3955.41	7202.80	7883.68	15189.95
<b>Total</b>	<b>26076.34</b>	<b>23279.08</b>	<b>27494.06</b>	<b>50721.90</b>	<b>56457.89</b>	<b>113588.46</b>
Less: Inter-segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Sales/Income from Operations</b>	<b>26076.34</b>	<b>23279.08</b>	<b>27494.06</b>	<b>50721.90</b>	<b>56457.89</b>	<b>113588.46</b>
<b>2 Segment Results Profit(+) / Loss (-) before Interest and Tax</b>						
Steel Division	888.86	882.91	1010.88	1771.77	1793.63	5493.58
Synthetic Division	427.47	256.29	244.78	683.76	526.59	1053.20
Less: Interest	1251.67	903.34	924.25	2155.01	1587.57	5005.50
<b>Total Profit before Tax</b>	<b>64.66</b>	<b>235.86</b>	<b>331.41</b>	<b>300.52</b>	<b>732.65</b>	<b>1541.28</b>
<b>3 Capital Employed (Segment Assets- Segment Liabilities)</b>						
Steel Division	39092.51	30103.44	36142.58	39092.51	36142.58	32346.15
Synthetic Division	5516.74	5470.97	4977.94	5516.74	4977.94	5273.44
Other un-allocable assets net of un-allocable liabilities						
<b>Total</b>	<b>44609.25</b>	<b>35574.41</b>	<b>41120.52</b>	<b>44609.25</b>	<b>41120.52</b>	<b>37619.59</b>

**By Order of the Board**

Place : Chennai  
Date : 14/11/2012

  
**Sanjay Tulsyan**  
Managing Director

  
**Lalit Kumar Tulsyan**  
Executive Chairman

**TULSYAN NEC LIMITED**

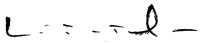
Regd. Office: 61, Sembudoss Street,  
CHENNAI - 600 001

Clause 41 of the Listing Agreement Statement of Assets and Liabilities		
Particulars	Rs. In Lakhs	STANDALONE
	30-09-2012 (Unaudited)	30-09-2011 (Unaudited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 SHAREHOLDER'S FUNDS:</b>		
(a) Share Capital	1469.38	1059.94
(b) Reserve and Surplus	11707.61	8206.10
(c) Money received against share warrants		
<b>Sub-total - Shareholders' funds</b>	<b>13176.99</b>	<b>9266.04</b>
<b>2 Share application money pending allotment</b>		
<b>3 Non-current Liabilities</b>		
(a) Long-term borrowings	27463.73	17827.66
(b) Deferred tax liabilities (net)	1392.75	1538.11
(c) Other long-term liabilities	3771.30	2460.27
(d) Long-term provisions	2462.32	0.00
<b>Sub-total - Non-current liabilities</b>	<b>35090.10</b>	<b>21826.04</b>
<b>4 Current Liabilities</b>		
(a) Short-term borrowings	26968.15	14026.82
(b) Trade Payables	21219.74	15633.18
(c) Other Current liabilities	315.09	-
(d) Short-term provisions	1015.75	-
<b>Sub-total - Current liabilities</b>	<b>49518.73</b>	<b>29660.00</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>97785.82</b>	<b>60752.08</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed Assets	38303.55	15358.87
(b) Non-current Investments	907.40	908.15
(c) Long-term loans and advances	2750.45	1173.98
(d) Other non-current assets	0.00	0.00
<b>Sub-total - Non-current Assets</b>	<b>41961.40</b>	<b>17441.00</b>
<b>2 Current Assets</b>		
(a) Current Investments	45.54	0.53
(b) Inventories	15692.26	11203.02
(c) Trade Receivables	29047.65	28686.39
(d) Cash and cash equivalents	2296.23	1006.72
(e) Short-term loans and advances	2032.84	1437.66
(f) Other Current Assets	6709.90	976.76
<b>Sub-total - Current Assets</b>	<b>55824.42</b>	<b>43311.08</b>
<b>TOTAL - ASSETS</b>	<b>97785.82</b>	<b>60752.08</b>

By order of the Board

Place : Chennai  
Date : 14th November, 2012

  
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, 2012**

Rs. In Lakhs

Sl. No.	Particulars	Three Months ended			Six Months ended 30th September		Year Ended 31-03-2012 (Audited)
		30/09/2012 (Unaudited)	30/06/2012 (Unaudited)	30/09/2011 (Unaudited)	2012 (unaudited)	2011 (unaudited)	
1	<b>Income from operations</b>						
	(a) Net Sales/Income from Operations	27632.45	26100.56	27963.71	53733.01	56669.17	121414.66
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Income from Operations (net)</b>						
2	Total Expenditure						
	a) Cost of Materials Consumed	21609.97	18492.62	21425.85	40944.87	38317.17	82298.47
	b) Purchases of stock-in-trade	3754.58	1829.54	2724.94	5584.12	7210.56	18287.47
	c) Increase/Decrease in stock in trade	(3186.40)	(1470.67)	(1551.04)	(4657.07)	(841.97)	2594.18
	d) Employee benefits expense	773.01	691.56	767.63	1464.57	1435.37	3041.32
	e) Power & Fuel	1742.51	2034.54	1596.20	3777.05	3314.72	5488.57
	f) Other Expenditure	1200.67	2926.90	1167.14	3285.29	3950.63	1842.88
	g) Depreciation	328.58	256.70	251.47	585.28	502.94	1003.15
	Total (a-g)	26222.92	24761.19	26382.19	50984.11	53889.42	114556.04
3	<b>Profit from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b>	<b>1409.53</b>	<b>1339.38</b>	<b>1581.52</b>	<b>2748.90</b>	<b>2779.75</b>	<b>6858.62</b>
4	Other Income	60.99	0.66	105.88	61.65	110.87	601.60
5	<b>Profit from ordinary activities before Finance Cost &amp; Exceptional Items (3+4)</b>	<b>1470.52</b>	<b>1340.03</b>	<b>1687.40</b>	<b>2810.55</b>	<b>2890.62</b>	<b>7460.22</b>
6	Finance Costs	1341.57	994.34	995.93	2335.91	1727.53	5312.77
7	<b>Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)</b>	<b>128.95</b>	<b>345.69</b>	<b>691.47</b>	<b>474.64</b>	<b>1163.09</b>	<b>2147.45</b>
8	Exceptional Items - Exchange Gain/Loss	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Profit (+)/Loss (-) from ordinary Activities before tax (7-8)</b>	<b>128.95</b>	<b>345.69</b>	<b>691.47</b>	<b>474.64</b>	<b>1163.09</b>	<b>2147.45</b>
10	Tax Expenses						
	Current Tax	10.00	37.00	65.00	47.00	140.00	478.43
	Deferred Tax	12.17	44.83	46.28	57.00	110.00	(47.59)
11	<b>Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)</b>	<b>106.78</b>	<b>263.86</b>	<b>580.19</b>	<b>370.64</b>	<b>913.09</b>	<b>1716.61</b>
12	Extraordinary Item	0.00	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit(+)/Loss(-) for the period (11-12)</b>	<b>106.78</b>	<b>263.86</b>	<b>580.19</b>	<b>370.64</b>	<b>913.09</b>	<b>1716.61</b>
14	Share of Profit/(Loss) of Associates	0.00	0.00	0.00	0.00	0.00	0.00
15	Minority Interest	0.88	6.78	10.24	10.56	17.47	46.23
16	<b>Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates(13+14+15)</b>	<b>105.90</b>	<b>257.08</b>	<b>569.95</b>	<b>360.08</b>	<b>895.62</b>	<b>1670.38</b>
17	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	1469.38	1464.57	1059.94	1469.38	1059.94	1086.99
18	Reserves excluding Reval. Reserve						10523.31
19 i	Earning per Share (before extraordinary items)						
	(a) Basic	0.73	1.80	5.38	2.45	8.45	15.79
	(b) Diluted						
19 ii	Earning per Share (after extraordinary items)						
	(a) Basic	0.73	1.80	5.47	2.52	8.61	15.79
	(b) Diluted						
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding						
	- Number of Shares	3784820	3784820	3784820	3784820	3784820	3784820
	- Percentage of Shareholding	25.23	25.23	25.23	25.23	25.23	25.23
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	0	0	0	0	0	0
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0.00	0.00	0.00	0.00	0.00	0.00
	- Percentage of Shares (as a % of the total share capital of the company)	0.00	0.00	0.00	0.00	0.00	0.00
	b) Non-encumbered						
	- Number of Shares	11215180	11215180	11215180	11215180	11215180	11215180
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total share capital of the company)	74.77	74.77	74.77	74.77	74.77	74.77
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	3 months ended 30/09/2012					
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	3					
	Disposed off during the quarter	3					
	Remaining unresolved at the end of the quarter	NIL					

1. The above unaudited financial results, along with Limited Review Report by statutory Auditors, were taken on record at the meeting of the Board of Directors held on 14th November, 2012

2. Provision for tax liability for the current quarter was estimated as Rs.22.17 Lacs on the basis of AS22 "Accounting for Taxes on Income"

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

4. During this Quarter Wind Farms of the Company have generated 2332139 units of Electricity which have been set off against the consumption of Steel Units in Tamil Nadu

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

By order of the Board

Place Chennai  
Date: 14th November, 2012

Sanjay Tulsyan  
Managing Director

Lalit Kumar Tulsyan  
Executive Chairman

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


**Rs. In Lakhs**

	Three Months ended			Six Months ended 30th September		Year Ended 31-03-2012 (Audited)
	30/09/2012 (Unaudited)	30/06/2012 (Unaudited)	30/09/2011 (Unaudited)	2012 (unaudited)	2011 (unaudited)	
<b>1 Segment Revenue</b>						
Steel	23403.30	20667.25	25196.85	45105.74	51377.49	103343.99
Synthetic	3611.68	3259.83	3955.41	7202.80	7883.68	15189.95
IT enabled Services	173.55	188.02	252.13	361.57	434.04	1055.55
Logistics	504.91	618.05	463.34	1122.96	1055.05	2326.22
Media	0.00	1.59	0.00	1.59	5.50	100.54
<b>Total</b>	<b>27693.44</b>	<b>24734.74</b>	<b>29867.73</b>	<b>53794.66</b>	<b>60755.76</b>	<b>122016.25</b>
Less: Inter-segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Sales/Income from Operations</b>	<b>27693.44</b>	<b>24734.74</b>	<b>29867.73</b>	<b>53794.66</b>	<b>60755.76</b>	<b>122016.25</b>
<b>2 Segment Results Profit(+) / Loss (-) before Interest and Tax</b>						
Steel	1017.84	1054.62	1399.87	2072.46	2275.50	6052.51
Synthetic	427.47	256.29	244.78	683.76	526.59	1053.20
IT enabled Services	16.22	29.13	43.95	45.35	75.02	295.54
Logistics	15.97	19.93	5.45	35.90	22.36	52.39
Media	(7.08)	(19.94)	(6.67)	(27.02)	(8.86)	(22.63)
Less: Interest	1341.57	994.34	995.93	2335.81	1727.53	5294.87
<b>Total Profit before Tax</b>	<b>128.85</b>	<b>345.69</b>	<b>691.45</b>	<b>474.64</b>	<b>1163.08</b>	<b>2136.14</b>
<b>3 Capital Employed (Segment Assets- Segment Liabilities)</b>						
Steel	41255.48	32567.26	39102.95	41255.48	39102.95	32706.11
Synthetic	5516.74	5470.97	4977.94	5516.74	4977.94	5273.44
IT enabled Services	256.05	441.10	399.85	256.05	399.85	408.22
Logistics	148.23	97.34	78.22	148.23	78.22	57.62
Media	(44.33)	97.71	6.13	(44.33)	6.13	(16.50)
Other un-allocable assets net of un-allocable liabilities	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>47132.17</b>	<b>38674.38</b>	<b>44565.09</b>	<b>47132.17</b>	<b>44565.09</b>	<b>38428.89</b>

By Order of the Board

Place : Chennai  
Date : 14/11/2012

  
Sanjay Tulsyan  
Managing Director

  
Lalit Kumar Tulsyan  
Executive Chairman

**TULSYAN NEC LIMITED**

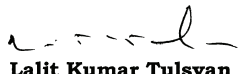
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CHENNAI - 600 001

Clause 41 of the Listing Agreement Statement of Assets and Liabilities		Rs. In Lakhs	Consolidated
Particulars		30-09-2012	30-09-2011
		(Unaudited)	(Unaudited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>SHAREHOLDER'S FUNDS:</b>		
	(a) Share Capital	1469.38	1059.94
	(b) Reserve and Surplus	11871.20	8481.27
	<b>Sub-total - Shareholders' funds</b>	<b>13340.58</b>	<b>9541.21</b>
	Share application money pending allotment/Conversion	<b>50.00</b>	<b>50.00</b>
<b>3</b>	<b>Minority Interest</b>	95.14	<b>74.18</b>
<b>4</b>	<b>Non-current Liabilities</b>		
	(a) Long-term borrowings	28936.12	19637.52
	(b) Deferred tax liabilities (net)	1392.75	1538.11
	(c) Other long-term liabilities	4233.63	0.00
	(d) Long-term provisions	2462.32	2162.86
	<b>Sub-total - Non-current liabilities</b>	<b>37024.82</b>	<b>23338.49</b>
<b>5</b>	<b>Current Liabilities</b>		
	(a) Short-term borrowings	27903.66	14756.38
	(b) Trade Payables	21533.70	16231.85
	(c) Other current liabilities	887.96	-
	(d) Short-term provisions	1053.01	-
	<b>Sub-total - Current liabilities</b>	<b>51378.33</b>	<b>30988.23</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>101888.87</b>	<b>63992.11</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) <b>Fixed Assets</b>	39948.80	17089.71
	(b) <b>Non-current Investments</b>	116.07	106.82
	(c) <b>Deffered Tax Asset (Net)</b>	43.73	43.73
	(d) <b>Long-term loans and advances</b>	3136.44	2992.94
	(e) <b>Other non-current assets</b>	1.23	0.00
	<b>Sub-total - Non-current Assets</b>	<b>43246.27</b>	<b>20233.20</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Current Investments	45.54	0.58
	(b) Inventories	16167.21	11584.81
	(c) Trade Receivables	30948.85	29898.50
	(d) Cash and cash equivalents	2286.39	1064.22
	(e) Short-term loans and advances	2466.95	765.84
	(f) Other Current Assets	6727.66	444.96
	<b>Sub-total - Current Assets</b>	<b>58642.60</b>	<b>43758.91</b>
	<b>TOTAL - ASSETS</b>	<b>101888.87</b>	<b>63992.11</b>

By order of the Board

Place : Chennai  
Date : 14th November, 2012

  
Sanjay Tulsyan  
Managing Director

  
Lalit Kumar Tulsyan  
Executive Chairman





C.A. . .

Chartered Accountants  
442 (Old No. 602), Anna Salai,  
"A" Wing 4th Floor, Flat No.2,  
Parsan Manere, Chennai - 600 006.

## Limited Review Report

### Review Report to Tulsyan NEC Limited, Chennai

“We have reviewed the accompanying statement of unaudited financial results of M/s. Tulsyan NEC Limited for the period ended 30<sup>th</sup> September, 2012 except for the disclosures regarding ‘Public Shareholding’ and ‘Promoter and Promoter Group Shareholding’ which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 analytical procedures applies to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express such an opinion..

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement”.

Place : Chennai  
Date : 14.11.2012

For C A Patel & Patel  
Chartered Accountants  
FRN. 005026S

Bhavesh N Patel  
Partner  
Membership No. 26669

