



C.A. PATEL & PATEL

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

Limited Review Report

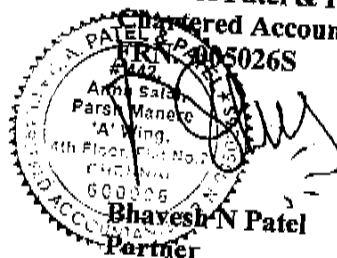
Review Report to Tulsyan NEC Limited, Chennai

"We have reviewed the accompanying statement of unaudited financial results of M/s. Tulsyan NEC Limited for the period ended 31st March, 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".

For C A Patel & Patel
Chartered Accountants



Bhavesh N Patel
Partner

Membership No. 26669

Place : Chennai

Date : 15/05/2012

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

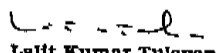
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2012

Rs. In Lakhs

Sl. No.	Particulars	Three Months ended			Year Ended	Year Ended
		31/03/2012 (Unaudited)	31/12/2011 (Unaudited)	31/03/2011 (Unaudited)	31-03-2012 (Unaudited)	31-03-2011 (Audited)
1	Income from operations					
	(a) Net Sales/Income from Operations	30980.27	27564.80	35108.83	111136.10	78126.05
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00
	Total Income from Operations (net)					
2	Total Expenditure					
	a) Cost of Materials Consumed	17858.67	17808.57	23387.88	72135.61	60113.09
	b) Purchases of stock-in-trade	4447.25	4332.90	2381.37	15981.02	2381.37
	c) Increase/Decrease in stock in trade	1822.37	379.33	4318.03	1292.94	(2949.23)
	d) Employee benefits expense	560.47	544.62	521.80	2193.69	2201.94
	e) Power & Fuel	2196.75	1690.53	1422.92	7112.47	5417.39
	f) Other Expenditure	1998.14	1359.10	1771.12	6219.17	6018.47
	g) Depreciation	228.83	222.63	286.18	896.71	857.88
	Total (a-g)	29112.48	26337.68	34089.30	105831.61	74040.91
3	Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	1887.79	1227.12	1019.53	5304.49	4085.14
4	Other Income	265.92	0.14	0.79	376.70	177.66
5	Profit from ordinary activities before Finance Cost & Exceptional Items (3+4)	2153.70	1227.26	1020.32	5681.19	4262.80
6	Finance Costs	1620.90	961.28	426.04	4169.75	2755.30
7	Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)	532.80	265.98	594.28	1511.44	1507.50
8	Exceptional Items - Exchange Gain/Loss	0.00	0.00	0.00	0.00	126.96
9	Profit (+)/Loss (-) from ordinary Activities before tax (7-8)	532.80	265.98	594.28	1511.44	1380.54
10	Tax Expenses					
	Current Tax	84.00	50.00	134.00	274.00	290.00
	Deferred Tax	67.00	39.00	63.41	216.00	156.22
11	Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	361.80	176.98	396.87	1021.44	934.32
12	Extraordinary Item	0	0.00	0.00	0.00	0.00
13	Net Profit(+)/Loss(-) for the period (11-12)	361.80	176.98	396.87	1021.44	934.32
14	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	1086.99	1083.04	500.00	1086.99	500.00
15	Reserves excluding Reval. Reserve					6536.75
16 i	Earning per Share (before extraordinary items)					
	(a) Basic	3.33	1.63	7.94	9.40	18.69
	(b) Diluted					
16 ii	Earning per Share (after extraordinary items)					
	(a) Basic	3.33	1.63	7.94	9.40	18.69
	(b) Diluted					
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	3784820	3784820	1720300	3784820	1720300
	- Percentage of Shareholding	25.23	25.23	34.41	25.23	34.41
2	Promoters and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	- Number of Shares	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
	- Percentage of Shares (as a % of the total share capital of the company)	0.00	0.00	0.00	0.00	0.00
	b) Non-encumbered					
	- Number of Shares	11215180	11215180	3279700	11215180	3279700
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	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	65.59	74.77	65.59
B	INVESTOR COMPLAINTS	3 months ended 31/03/2012				
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	25				
	Disposed off during the quarter	25				
	Remaining unresolved at the end of the quarter	NIL				

- 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 15th May, 2012
- Provision for tax liability for the current quarter was estimated as Rs.151.00 Lacs on the basis of AS22 "Accounting for Taxes on Income"
- 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
- During this Quarter Wind Farms of the Company have generated 170979 units of Electricity which have been set off against the consumption of Steel Units in Tamil Nadu
- Previous Quarter Figures have been regrouped/recasted wherever necessary to conform to current Quarter figures

By order of the Board

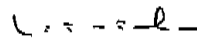

Lalit Kumar Tulsyan
Executive Chairman

Place: Chennai
Date: 15th May, 2012

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

	Three Months ended			Rs. In Lakhs	
	31-03-2012 (Unaudited)	31/12/2011 (Unaudited)	31-03-2011 (Unaudited)	Year Ended 31-03-2012 (Unaudited)	Year Ended 31-03-2011 (Audited)
	1 Segment Revenue				
Steel Division	26984.22	25955.49	32870.72	96395.76	69547.90
Synthetic Division	4261.96	3662.62	4036.29	15117.04	14940.37
Total	31246.18	29618.11	36907.01	111512.80	84488.27
Less: Inter-segment Revenue	0.00	0.00	0.00	0.00	0.00
Net Sales/Income from Operations	31246.18	29618.11	36907.01	111512.80	84488.27
2 Segment Results Profit(+) / Loss (-) before Interest and Tax					
Steel Division	1891.05	1006.68	663.85	4691.37	3285.55
Synthetic Division	242.65	220.58	356.46	989.82	850.28
Less: Interest	1620.90	961.28	426.04	4169.75	2755.30
Total Profit before Tax	512.80	265.98	594.27	1511.44	1380.53
3 Capital Employed (Segment Assets- Segment Liabilities)					
Steel Division	28902.25	27897.71	28858.56	28902.25	24465.08
Synthetic Division	5470.97	5454.83	3693.38	5470.97	10032.54
Other un-allocable assets net of un-allocable liabilities					
Total	34373.22	33352.54	32551.94	34373.22	34497.62

Place : Chennai
Date : 15/05/2012


Lalit Kumar Tulsyan
Executive Chairman

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2012

Rs. In Lakhs

Sl. No.	Particulars	Three Months ended			Year Ended	Year Ended
		31-03-2012 (Unaudited)	31/12/2011 (Unaudited)	31-03-2011 (Unaudited)	31-03-2012 (Unaudited)	31-03-2011 (Audited)
1	Income from operations					
	(a) Net Sales/Income from Operations	33074.95	29779.81	36021.90	119523.92	81140.04
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00
	Total Income from Operations (a+b)					
2	Total Expenditure					
	a) Cost of Materials Consumed	19701.69	18700.97	23871.31	78671.70	61797.04
	b) Purchases of stock in-trade	4447.25	4332.90	2381.37	15981.02	2381.37
	c) Increase/Decrease in stock in trade	1246.66	634.23	4321.98	1038.92	(3005.60)
	d) Employee benefits expense	672.06	734.73	682.56	2516.77	2545.83
	e) Power & Fuel	2243.92	1743.87	1447.69	7293.17	5488.58
	f) Other Expenditure	2384.63	2072.62	1879.04	6799.45	6575.02
	g) Depreciation	258.15	253.20	303.60	1014.26	964.82
	Total (a-g)	30954.36	28472.52	34887.55	113315.29	76747.06
3	Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	2120.59	1307.29	1134.35	6208.63	4392.98
4	Other Income	290.51	0.14	0.79	401.52	179.48
5	Profit from ordinary activities before Finance Cost & Exceptional Items (3+4)	2411.09	1307.43	1135.14	6610.15	4572.46
6	Finance Costs	1713.35	1035.01	492.29	4476.92	3008.15
7	Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)	697.74	272.42	642.85	2133.23	1564.31
8	Exceptional Items - Exchange Gain/Loss	11.31	0.00	0.00	11.31	126.96
9	Profit (+)/Loss (-) from ordinary Activities before tax (7-8)	686.43	272.42	642.85	2121.92	1437.35
10	Tax Expenses					
	Current Tax	84.00	50.00	134.00	371.00	290.00
	Deferred Tax	67.00	39.00	63.41	216.00	156.22
11	Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	535.43	183.42	445.44	1534.92	991.13
12	Extraordinary Item	0.00	0.00	0.00	0.00	0.00
13	Net Profit(+)/Loss(-) for the period (11-12)	535.43	183.42	445.44	1534.92	991.13
14	Share of Profit/(Loss) of Associates	0.00	0.00	0.00	0.00	0.00
15	Minority Interest	26.33	25.69	7.88	46.90	11.37
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates(13+14+15)	509.10	187.73	437.56	1488.02	979.76
17	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	1086.99	1083.04	500.00	1086.99	500.00
18	Reserves excluding Reval. Reserve					6536.75
19 i	Earning per Share (before extraordinary items)					
	(a) Basic	4.93	1.69	8.91	14.12	19.82
	(b) Diluted					
19 ii	Earning per Share (after extraordinary items)					
	(a) Basic	4.93	1.69	8.91	14.12	19.82
	(b) Diluted					
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	3784820	3784820	1720300	3784820	1720300
	- Percentage of Shareholding	25.23	25.23	34.41	25.23	34.41
2	Promoters and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	- Number of Shares	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
	- Percentage of Shares (as a % of the total share capital of the company)	0.00	0.00	0.00	0.00	0.00
	b) Non-encumbered					
	- Number of Shares	11215180	11215180	3279700	11215180	3279700
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	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	65.59	74.77	65.59
B	INVESTOR COMPLAINTS	3 months ended 31/03/2012				
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	25				
	Disposed off during the quarter	25				
	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 15th May, 2012

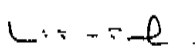
2. Provision for tax liability for the current quarter was estimated as Rs.151.00 Lacs on the basis of AS22 "Accounting for Taxes on Income"

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 170979 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


Lalit Kumar Tulsyan
 Executive Chairman

Place Chennai
Date 15th May, 2012

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

	Rs. in Lakhs				
	Three Months ended			Year Ended 31-03-2012 (Unaudited)	Year Ended 31-03-2011 (Audited)
	31-03-2012 (Unaudited)	31/12/2011 (Unaudited)	31-03-2011 (Unaudited)		
1 Segment Revenue					
Steel	28054.53	27416.70	33648.88	101339.82	72124.59
Synthetic	4261.96	3662.62	4036.29	15117.04	14940.38
IT enabled Services	319.65	303.12	192.96	1056.81	624.97
Logistics	647.71	623.47	0.00	2326.22	0.00
Media	81.60	(1.55)	37.76	85.55	33.04
Total	33365.45	32004.36	37915.89	119925.44	87722.97
Less: Inter-segment Revenue	0.00	0.00	0.00	0.00	0.00
Net Sales/Income from Operations	33365.45	32004.36	37915.89	119925.44	87722.97
2 Segment Results Profit(+) / Loss (-) before Interest and Tax					
Steel	2060.27	974.60	742.88	5310.38	3546.98
Synthetic	242.65	220.58	356.46	989.82	850.28
IT enabled Services	127.60	110.29	33.82	312.90	46.60
Logistics	13.62	17.14	0.00	54.11	0.00
Media	(44.36)	(15.18)	1.98	(68.40)	1.63
Less: Interest	1713.35	1035.01	492.29	4476.92	3008.15
Total Profit before Tax	686.43	272.42	642.85	2121.92	1437.34
3 Capital Employed (Segment Assets- Segment Liabilities)					
Steel	32205.54	30175.23	30815.64	32205.54	24465.08
Synthetic	5470.97	5454.83	3693.38	5470.97	10032.54
IT enabled Services	539.04	288.21	267.02	539.04	380.12
Logistics	77.56	71.04	0.00	77.56	0.00
Media	57.41	39.96	34.26	57.41	35.86
Other un-allocable assets net of un-allocable liabilities	0.00	0.00	0.00	0.00	0.00
Total	38350.52	36029.27	34810.30	38350.52	34913.60

By Order of the Board



Lalit Kumar Tulsyan
Executive Chairman

Place : Chennai

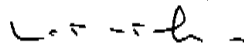
Date : 15/05/2012

TULSYAN NEC LIMITED
Regd. Office: 81, Sembudosa Street,
CHENNAI - 600 001

Clause 41 of the Listing Agreement
Statement of Assets and Liabilities

Particulars	Rs. In Lakhs	
	31-03-2012 (Unaudited)	31-03-2011 (Audited)
EQUITY AND LIABILITIES		
SHAREHOLDER'S FUNDS:		
(a) Share Capital	1086.99	500.00
(b) Reserve and Surplus	8586.77	6508.01
(c) Money received against share warrants		
Sub-total - Shareholders' funds	9673.76	7008.01
Share application money pending allotment		
Non-current Liabilities		
(a) Long-term borrowings	22152.74	8187.06
(b) Deferred tax liabilities (net)	1538.11	1538.11
(c) Other long-term liabilities	1377.67	104.35
(d) Long-term provisions	2266.13	2085.91
Sub-total - Non-current liabilities	27334.65	11915.43
Current Liabilities		
(a) Short-term borrowings	21025.80	18483.43
(b) Trade Payables	24844.50	4134.71
(c) Other Current liabilities	738.25	11325.09
(d) Short-term provisions	603.40	
Sub-total - Current liabilities	47211.95	33943.23
TOTAL - EQUITY AND LIABILITIES	84220.36	52866.67
ASSETS		
Non-current assets		
(a) Fixed Assets	30727.94	14647.49
(b) Non-current Investments	834.88	777.14
(c) Long-term loans and advances	792.30	3478.63
(d) Other non-current assets	1078.36	1785.56
Sub-total - Non-current Assets	33433.48	20688.82
Current Assets		
(a) Current Investments	137.58	101.53
(b) Inventories	8763.00	12694.43
(c) Trade Receivables	34360.86	13546.80
(d) Cash and cash equivalents	2059.93	2060.00
(e) Short-term loans and advances	1587.99	3775.09
(f) Other non-current assets	3877.52	
Sub-total - Current Assets	50786.88	32177.85
TOTAL - ASSETS	84220.36	52866.67

By order of the Board



Lalit Kumar Tulsyan
Executive Chairman

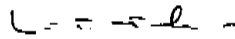
Place : Chennai
Date : 15th May, 2012

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	Consolidated
		31-03-2012 (Unaudited)	31-03-2011 (Audited)
A	EQUITY AND LIABILITIES		
1	SHAREHOLDER'S FUNDS:		
	(a) Share Capital		500.00
	(b) Reserve and Surplus	1086.99	6172.10
	(c) Money received against share warrants	8620.19	0.00
	Sub-total - Shareholders' funds	0.00	6672.10
2	Share application money pending allotment	9707.18	50.00
		50.00	
3	Minority Interest		75.41
		61.57	
4	Non-current Liabilities		
	(a) Long-term borrowings		9937.06
	(b) Deferred tax liabilities (net)	24467.34	1436.23
	(c) Other long-term liabilities	1538.11	104.35
	(d) Long-term provisions	1377.67	2101.70
	Sub-total - Non-current liabilities	2266.13	13579.34
5	Current Liabilities	29649.25	
	(a) Short-term borrowings		19347.33
	(b) Trade Payables	21853.88	4408.16
	(c) Other current liabilities	25189.52	11377.38
	(d) Short-term provisions	1077.49	
	Sub-total - Current liabilities	623.73	
	TOTAL - EQUITY AND LIABILITIES	48744.62	35132.87
		88212.62	55509.72
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets		16402.74
	(b) Non-current Investments	32531.21	
	(c) Deferred Tax Asset (Net)		
	(d) Long-term loans and advances	104.01	3519.63
	(e) Other non-current assets	881.45	1964.66
	Sub-total - Non-current Assets	1246.79	34763.46
2	Current Assets	34763.46	21887.03
	(a) Current Investments		102.33
	(b) Inventories	146.91	13152.03
	(c) Trade Receivables	9268.87	14145.63
	(d) Cash and cash equivalents	35492.34	2151.08
	(e) Short-term loans and advances	2146.85	4071.62
	(f) Other non-current assets	2003.01	
	Sub-total - Current Assets	4391.18	53449.16
	TOTAL - ASSETS	53449.16	88212.62
		88212.62	55509.72

By order of the Board


Lalit Kumar Tulsyan
Executive Chairman

Place : Chennai
Date : 15th May, 2012