

## 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, 2015 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 an analytical procedure applied 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 attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable 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  
FRN 005026S

Place : Chennai

Date : 31/10/2015



Bhavesh N Patel  
Partner  
Membership No. 26669

**TULSYAN NEC LIMITED**

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

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2015**

In Lakhs

Sl. No.	Particulars	Three Months ended			Six Months ended		Year Ended 31-03-2015 (Audited)
		30-09-2015 (Unaudited)	30-06-2015 (Unaudited)	30-09-2014 (Unaudited)	30-09-2015 (Unaudited)	30-09-2014 (Unaudited)	
1	<b>Income from operations</b>						
	(a) Net Sales/Income from Operations	23157.96	22187.28	34306.41	45345.24	59195.60	123456.84
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Income from Operations (net)</b>	<b>23157.96</b>	<b>22187.28</b>	<b>34306.41</b>	<b>45345.24</b>	<b>59195.60</b>	<b>123456.84</b>
2	<b>Total Expenditure</b>						
	a) Cost of Materials Consumed	10611.36	9722.66	16316.56	20334.02	31343.93	62050.66
	b) Purchases of stock-in-trade	6468.17	6661.78	11858.42	13129.95	19485.99	47507.89
	c) Increase/Decrease in stock in trade	433.58	(244.32)	2210.87	189.26	480.82	431.46
	d) Employee benefits expense	651.43	651.90	674.19	1303.33	1306.02	2690.67
	e) Power & Fuel	786.89	937.64	609.62	1724.53	1307.17	2518.01
	f) Other Expenditure	1830.41	2053.37	2141.68	3883.78	4205.01	4143.26
	g) Depreciation	442.12	442.12	485.21	884.24	974.42	1720.96
	<b>Total (a-g)</b>	<b>21223.96</b>	<b>20225.15</b>	<b>34296.55</b>	<b>41449.11</b>	<b>59103.36</b>	<b>121062.91</b>
3	<b>Profit from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b>	<b>1934.00</b>	<b>1962.13</b>	<b>9.86</b>	<b>3896.13</b>	<b>92.24</b>	<b>2393.93</b>
4	Other Income	15.75	9.72	113.40	25.47	147.00	569.80
5	<b>Profit from ordinary activities before Finance Cost &amp; Exceptional Items (3+4)</b>	<b>1949.75</b>	<b>1971.85</b>	<b>123.26</b>	<b>3921.60</b>	<b>239.24</b>	<b>2963.73</b>
6	Finance Costs	2335.31	2178.54	1625.86	4513.85	3844.74	7509.91
7	<b>Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)</b>	<b>(385.56)</b>	<b>(206.69)</b>	<b>(1502.60)</b>	<b>(592.25)</b>	<b>(3605.50)</b>	<b>(4546.17)</b>
8	Exceptional Items - Exchange Gain/Loss	75.50	102.37	(16.94)	177.87	(65.60)	191.07
9	<b>Profit (+)/Loss (-) from ordinary Activities before tax (7-8)</b>	<b>(461.06)</b>	<b>(309.06)</b>	<b>(1485.66)</b>	<b>(770.12)</b>	<b>(3539.90)</b>	<b>(4737.25)</b>
10	Tax Expenses						
	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	0.00	0.00	0.00	0.00	0.00	(1065.18)
11	<b>Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)</b>	<b>(461.06)</b>	<b>(309.06)</b>	<b>(1485.66)</b>	<b>(770.12)</b>	<b>(3539.90)</b>	<b>(3672.07)</b>
12	Extraordinary Item	0.00	0.00	0.00	0.00		0.00
13	<b>Net Profit(+)/Loss(-) for the period (11-12)</b>	<b>(461.06)</b>	<b>(309.06)</b>	<b>(1485.66)</b>	<b>(770.12)</b>	<b>(3539.90)</b>	<b>(3672.07)</b>
14	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	1469.52	1469.52	1469.41	1469.52	1469.41	1469.52
15	Reserves excluding Reval. Reserve						9922.33
16 i	Earning per Share (before extraordinary items)						
	(a) Basic	(3.14)	(2.10)	(10.11)	(5.24)	(24.09)	(24.99)
	(b) Diluted						
16 ii	Earning per Share (after extraordinary items)						
	(a) Basic	(3.14)	4.05	(10.11)	(5.24)	(24.09)	(24.99)
	(b) Diluted						
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding						
	- Number of Shares	4568067	4449545	4138085	4568067	4138085	4385585
	- Percentage of Shareholding	30.45	29.66	27.59	30.45	27.59	29.24
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	10246365	10246365	0	10246365	0	0.00
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	98.22	97.12	0.00	98.22	0.00	0.00
	- Percentage of Shares (as a % of the total share capital of the company)	68.31	68.31	0.00	68.31	0.00	0.00
	b) Non-encumbered						
	- Number of Shares	185568	304090	10861915	185568	10861915	10614415
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	1.78	2.88	100.00	1.78	100.00	100.00
	- Percentage of Shares (as a % of the total share capital of the company)	1.24	2.03	72.41	1.24	72.41	70.76
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	3 months ended 30/09/2015					
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	NIL					
	Disposed off during the quarter	NIL					
	Remaining unresolved at the end of the quarter	NIL					

1. The Statutory Auditors of the Company have reviewed unaudited financial results for the quarter ended 30th September, 2015. These financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31st October, 2015.

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

3. During this quarter, Wind Farms of the Company have generated 1432902 units of Electricity which have been set off against the consumption of Steel Units in Tamil Nadu

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

**By order of the Board**

Place: Chennai  
Date: 31st October, 2015

*Sanjay Tulsyan*  
Sanjay Tulsyan  
Managing Director

*Lalit Kumar Tulsyan*  
Lalit Kumar Tulsyan  
Executive Chairman

Tulsyan NEC Limited, 61 Sembudoss Street, Chennai - 600001

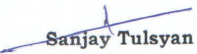
Standalone Segmentwise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement

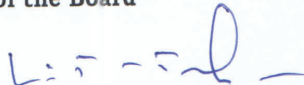
In Lakhs

Particulars	Three Months ended			Six Months ended		Year Ended
	30-09-2015 (Unaudited)	30-06-2015 (Unaudited)	30-09-2014 (Unaudited)	30-09-2015 (Unaudited)	30-09-2014 (Unaudited)	31-03-2015 (Audited)
<b>1 Segment Revenue</b>						
Steel Division	17578.02	15921.00	26862.26	33499.02	45250.07	95703.19
Synthetic Division	2979.47	2928.88	5280.14	5908.35	9198.07	19407.63
Power	2848.21	3524.24	2629.78	6372.45	5653.20	10192.62
<b>Total</b>	<b>23405.70</b>	<b>22374.12</b>	<b>34772.18</b>	<b>45779.82</b>	<b>60101.34</b>	<b>125303.45</b>
Less: Inter-segment Revenue	231.99	177.12	352.37	409.11	758.74	1276.81
<b>Net Sales/Income from Operations</b>	<b>23173.71</b>	<b>22197.00</b>	<b>34419.81</b>	<b>45370.71</b>	<b>59342.60</b>	<b>124026.64</b>
<b>2 Segment Results Profit(+) / Loss (-) before Interest and Tax</b>						
Steel Division	697.10	821.52	(1082.48)	1518.62	(874.94)	298.85
Synthetic Division	60.75	39.24	680.14	99.99	(273.74)	(161.29)
Power	1116.40	1008.72	542.55	2125.12	1453.53	2635.10
Less: Interest	2335.31	2178.54	1625.86	4513.85	3844.74	7509.91
<b>Total Profit before Tax</b>	<b>(461.06)</b>	<b>(309.06)</b>	<b>(1485.65)</b>	<b>(770.12)</b>	<b>(3539.89)</b>	<b>(4737.25)</b>
<b>3 Capital Employed (Segment Assets- Segment Liabilities)</b>						
Steel Division	31171.66	32381.88	40246.29	31171.66	40246.29	32132.17
Synthetic Division	5913.92	4352.35	4221.83	5913.92	4221.83	4294.46
Power	34028.89	34028.89	30496.48	34028.89	30496.48	34025.61
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>71114.47</b>	<b>70763.12</b>	<b>74964.60</b>	<b>71114.47</b>	<b>74964.60</b>	<b>70452.24</b>

By order of the Board

Place : Chennai  
Date : 31/10/2015

  
Sanjay Tulsyan  
Managing Director


  
Lalit Kumar Tulsyan  
Executive Chairman

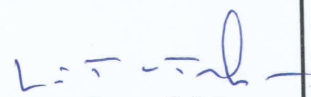
**TULSYAN NEC LIMITED**  
Regd. Office: 61, Sembudoss Street,  
CHENNAI - 600 001

Clause 41 of the Listing Agreement Statement of Assets and Liabilities	Rs. In Lakhs	STANDALONE
Particulars	30-09-2015 (Unaudited)	30-09-2014 (Unaudited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 SHAREHOLDER'S FUNDS:</b>		
(a) Share Capital	2349.57	2205.46
(b) Reserve and Surplus	9159.70	9170.43
(c) Money received against share warrants		
<b>Sub-total - Shareholders' funds</b>	<b>11509.27</b>	<b>11375.89</b>
<b>2 Share application money pending allotment</b>		
<b>3 Non-current Liabilities</b>		
(a) Long-term borrowings	59608.21	31809.17
(b) Deferred tax liabilities (net)	2533.55	3598.73
(c) Other long-term liabilities	8944.53	10960.59
(d) Long-term provisions	2559.98	766.07
<b>Sub-total - Non-current liabilities</b>	<b>73646.27</b>	<b>47134.56</b>
<b>4 Current Liabilities</b>		
(a) Short-term borrowings	19590.17	31779.55
(b) Trade Payables	23746.23	27259.76
(c) Other Current liabilities	306.85	24.63
(d) Short-term provisions	894.77	1738.68
<b>Sub-total - Current liabilities</b>	<b>44538.02</b>	<b>60802.62</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>129693.56</b>	<b>119313.07</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed Assets	58910.19	59036.49
(b) Non-current Investments	792.36	792.39
(c) Long-term loans and advances	2931.05	1454.31
(d) Other non-current assets	271.29	24.65
<b>Sub-total - Non-current Assets</b>	<b>62904.89</b>	<b>61307.84</b>
<b>2 Current Assets</b>		
(a) Current Investments	0.58	6.57
(b) Inventories	13636.62	13739.22
(c) Trade Receivables	37449.82	27758.54
(d) Cash and cash equivalents	1332.69	1875.49
(e) Short-term loans and advances	4070.90	5475.94
(f) Other Current Assets	10298.06	9179.47
<b>Sub-total - Current Assets</b>	<b>66788.67</b>	<b>58035.23</b>
<b>TOTAL - ASSETS</b>	<b>129693.56</b>	<b>119343.07</b>

**By order of the Board**

Place : Chennai  
Date : 31st October, 2015

  
**Sanjay Tulsyan**  
Managing Director

  
**Lalit Kumar Tulsyan**  
Executive Chairman