



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

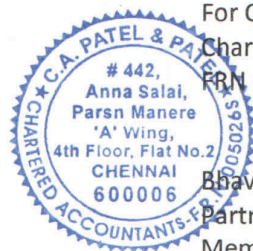
"We have reviewed the accompanying statement of unaudited financial results of M/s. Tulsyan NEC Limited for the period ended 31st December, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the 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".

Place : Chennai

Date : 14/02/2015



For C A Patel & Patel
Chartered Accountants
FRN 005026S

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 31ST DECEMBER, 2014

Rs. In Lakhs

Sl. No.	Particulars	Three Months ended			Nine Months ended		Year Ended 31-03-2014 (Audited)
		31-12-2014 (Unaudited)	30-09-2014 (Unaudited)	31-12-2013 (Unaudited)	31-12-2014 (Unaudited)	31-12-2013 (Unaudited)	
1	Income from operations						
	(a) Net Sales/Income from Operations	30236.30	34306.41	30325.55	89431.90	97713.12	128486.97
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income from Operations (net)	30236.30	34306.41	30325.55	89431.90	97713.12	128486.97
2	Total Expenditure						
	a) Cost of Materials Consumed	15064.12	16316.56	13677.80	46408.05	48272.68	68468.39
	b) Purchases of stock-in-trade	10877.76	11858.42	10488.13	30363.74	31369.34	43697.39
	c) Increase/Decrease in stock in trade	(313.51)	2210.87	(890.11)	167.31	372.80	458.59
	d) Employee benefits expense	729.01	674.19	701.29	2035.03	1978.24	2735.77
	e) Power & Fuel	769.87	609.62	2350.14	2077.04	3484.44	5062.82
	f) Other Expenditure	1869.29	2141.68	2720.61	6074.30	6784.00	2193.15
	g) Depreciation	486.21	485.21	251.21	1460.63	1288.26	2168.37
	Total (a-g)	29482.75	34296.54	29299.07	88586.11	93549.76	124784.48
3	Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	753.54	9.86	1026.48	845.78	4163.36	3702.49
4	Other Income	16.95	113.40	42.13	163.95	216.37	546.07
5	Profit from ordinary activities before Finance Cost & Exceptional Items (3+4)	770.50	123.27	1068.61	1009.74	4379.73	4248.56
6	Finance Costs	1498.76	1625.86	1837.84	5343.50	5113.07	7664.77
7	Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)	(728.27)	(1502.59)	(769.23)	(4333.76)	(733.34)	(3416.21)
8	Exceptional Items - Exchange Gain/Loss	(1.11)	(16.94)	90.36	(66.71)	554.50	493.18
9	Profit (+)/Loss (-) from ordinary Activities before tax (7-8)	(727.16)	(1485.65)	(859.59)	(4267.05)	(1287.84)	(3909.39)
10	Tax Expenses						
	Current Tax	0.00	0.00	0.00	0.00	0.00	
	Deferred Tax	0.00	0.00	0.00	0.00	0.00	2180.59
11	Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	(727.16)	(1485.65)	(859.59)	(4267.05)	(1287.84)	(6089.98)
12	Extraordinary Item	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit(+)/Loss(-) for the period (11-12)	(727.16)	(1485.65)	(859.59)	(4267.05)	(1287.84)	(6089.98)
14	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	1469.41	1469.41	1469.38	1469.41	1469.38	1469.41
15	Reserves excluding Reval. Reserve						12299.16
16 i	Earning per Share (before extraordinary items)						
	(a) Basic	(4.95)	(10.11)	(5.85)	(29.04)	(8.76)	(41.45)
	(b) Diluted						
16 ii	Earning per Share (after extraordinary items)						
	(a) Basic	(4.95)	(10.11)	(5.85)	(29.04)	(8.76)	(41.45)
	(b) Diluted						
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	4194335	4138085	4241210	4194335	4241210	4241210
	- Percentage of Shareholding	27.96	27.59	28.27	27.96	28.27	28.27
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	0	0	0	0	0.00	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	10805665	10861915	10758790	10805665	10758790	10758790
	- 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)	72.04	72.41	71.73	72.04	71.73	71.73
B	INVESTOR COMPLAINTS	3 months ended 31/12/2014					
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	1					
	Disposed off during the quarter	1					
	Remaining unresolved at the end of the quarter	NIL					

1. The Statutory Auditors of the Company have carried out a limited review of the unaudited financial results for the quarter ended 31st December, 2014. These financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th February, 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"

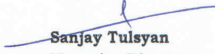
3. The unaudited financial results of the Subsidiary Companies M/s. Cosmic Global Limited, M/s. Chitrakoot Steel & Power Private Limited, Color Peppers Media Private Limited and T G Logistics Private Ltd have been included in the Consolidated Financial Results

4. During this quarter, Wind Farms of the Company have generated 234884 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.

By order of the Board

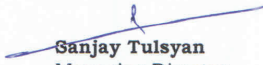
Place: Chennai
Date: 14th February, 2015


Sanjay Tulsyan
Managing Director

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

Particulars	Rs. In Lakhs					
	Three Months ended			Nine Months ended		Year Ended
	31-12-2014 (Unaudited)	30-09-2014 (Unaudited)	31-12-2013 (Unaudited)	31-12-2014 (Unaudited)	31-12-2013 (Unaudited)	31-03-2014 (Audited)
1 Segment Revenue						
Steel Division	20987.57	26862.26	24318.05	66137.64	81550.87	106240.70
Synthetic Division	6571.11	5280.14	3591.43	15769.18	12212.77	15852.66
Power	2974.08	2629.78	2826.52	8727.29	5068.99	8229.00
Total	30532.76	34772.18	30736.00	90634.11	98832.63	130322.36
Less: Inter-segment Revenue	279.51	352.37	368.32	1038.26	903.14	1289.32
Net Sales/Income from Operations	30253.25	34419.81	30367.68	89595.85	97929.49	129033.04
2 Segment Results Profit(+) / Loss (-) before Interest and Tax						
Steel Division	(494.88)	(1082.48)	840.94	(1369.82)	2493.65	2395.90
Synthetic Division	122.89	680.14	(49.64)	(150.85)	1381.08	1174.23
Power	1143.59	542.55	186.95	2597.12	(49.50)	185.25
Less:						
Interest	1498.76	1625.86	1837.84	5343.50	5113.07	7664.77
Total Profit before Tax	(727.16)	(1485.65)	(859.59)	(4267.05)	(1287.84)	(3909.39)
3 Capital Employed (Segment Assets- Segment Liabilities)						
Steel Division	39628.29	40246.29	37395.63	39628.29	37395.63	45600.82
Synthetic Division	4294.46	4221.83	4540.09	4294.46	4540.09	5581.07
Power	32221.04	30496.48	23292.21	32221.04	23292.21	25984.90
Other un-allocable assets net of un-allocable liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Total	76143.79	74964.60	65227.93	76143.79	65227.93	77166.79

By order of the Board



Sanjay Tulsyan
Managing Director

Place : Chennai
Date : 14/02/2015