



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

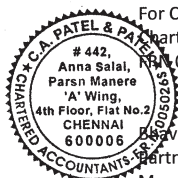
"We have reviewed the accompanying statement of unaudited financial results of M/s. Tulsyan NEC Limited for the period ended 30th September, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the 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 : 13/02/2015

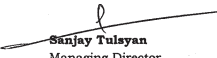


For C A Patel & Patel
Chartered Accountants
442, Anna Salai, Parsan Manere, 'A' Wing, 4th Floor, Flat No.2, CHENNAI 600006
Ravesh N Patel
Partner
Membership No. 26669

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2014

Rs. In Lakhs

Sl. No.	Particulars	Three Months ended			Six Months ended		Year Ended 31-03-2014 (Audited)
		30-09-2014 (Unaudited)	30-06-2014 (Unaudited)	30-09-2013 (Unaudited)	30-09-2014 (Unaudited)	30-09-2013 (Unaudited)	
1	Income from operations						
	(a) Net Sales/Income from Operations	34306.41	24889.19	34438.82	59195.60	67387.57	128486.97
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income from Operations (net)	34306.41	24889.19	34438.82	59195.60	67387.57	128486.97
2	Total Expenditure						
	a) Cost of Materials Consumed	16316.56	15270.43	20827.05	31343.93	34621.01	68468.39
	b) Purchases of stock-in-trade	11858.42	7627.57	7686.14	19485.99	20855.07	43697.39
	c) Increase/Decrease in stock in trade	2210.87	(1730.05)	(2108.84)	480.82	(975.54)	458.59
	d) Employee benefits expense	674.19	631.83	761.48	1306.02	1276.95	2735.77
	e) Power & Fuel	609.62	697.55	2284.98	1307.17	3372.75	5062.82
	f) Other Expenditure	2141.68	2063.33	2185.59	4205.01	4063.39	2193.15
	g) Depreciation	485.21	489.21	758.29	974.42	1037.05	2168.37
	Total (a-g)	34296.55	25049.87	32394.69	59103.36	64250.68	124784.48
3	Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	9.86	(160.68)	2044.13	92.24	3136.89	3702.49
4	Other Income	113.40	33.60	174.23	147.00	174.23	546.07
5	Profit from ordinary activities before Finance Cost & Exceptional Items (3+4)	123.26	(127.08)	2218.36	239.24	3311.12	4248.56
6	Finance Costs	1625.86	1975.82	2195.42	3844.74	3275.23	7664.77
7	Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)	(1502.59)	(2102.90)	22.94	(3605.49)	35.89	(3416.21)
8	Exceptional Items - Exchange Gain/Loss	(16.94)	(48.66)	464.15	(65.60)	464.15	493.18
9	Profit (+)/Loss (-) from ordinary Activities before tax (7-8)	(1485.65)	(2054.24)	(441.21)	(3539.89)	(428.26)	(3909.39)
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	2180.59
11	Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	(1485.65)	(2054.24)	(441.21)	(3539.89)	(428.26)	(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)	(1485.65)	(2054.24)	(441.21)	(3539.89)	(428.26)	(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	(10.11)	(13.98)	(3.00)	(24.09)	(2.91)	(41.45)
	(b) Diluted						
16 ii	Earning per Share (after extraordinary items)						
	(a) Basic	(10.11)	(13.98)	(3.00)	(24.09)	(2.91)	(41.45)
	(b) Diluted						
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	4138085	4138085	4241210	4138085	4241210	4241210
	- Percentage of Shareholding	27.59	27.59	28.27	27.59	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	10861915	10861915	10758790	10861915	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)	72.41	72.41	71.73	72.41	71.73	71.73
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	3 months ended 30/09/2014					
	Received during the quarter	NIL					
	Disposed off during the quarter	1					
	Remaining unresolved at the end of the quarter	1					
		NIL					
<p>1. The Statutory Auditors of the Company have carried out a limited review of the unaudited financial results for the quarter ended 30th September, 2014. These financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th February, 2015.</p> <p>2. Provision for tax liability for the current quarter was estimated as Rs.NIL on the basis of AS22 "Accounting for Taxes on Income"</p> <p>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</p> <p>4. During this quarter, Wind Farms of the Company have generated 2013628 units of Electricity which have been set off against the consumption of Steel Units in Tamil Nadu</p> <p>5. Depreciation provided on Assets excessively as per the Companies Act, 2013 has been corrected in the Quarter ended 30th June 2014</p> <p>6. Previous Quarter Figures have been regrouped/recasted wherever necessary to conform to current Quarter.</p>							
By order of the Board							
Place: Chennai		 Sanjay Tulsyan Managing Director					
Date: 13th February, 2015							

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

Particulars	Rs. In Lakhs					
	Three Months ended			Six Months ended		Year Ended
	30-09-2014 (Unaudited)	30-06-2014 (Unaudited)	30-09-2013 (Unaudited)	30-09-2014 (Unaudited)	30-09-2013 (Unaudited)	31-03-2014 (Audited)
1 Segment Revenue						
Steel Division	26862.26	18387.56	28269.56	45250.07	57232.81	106240.70
Synthetic Division	5280.14	3917.93	4664.44	9198.07	8621.34	15852.66
Power	2629.78	3023.67	2194.93	5653.20	2242.46	8229.00
Total	34772.18	25329.16	35128.93	60101.34	68096.61	130322.36
Less: Inter-segment Revenue	352.37	406.37	515.88	758.74	534.81	1289.32
Net Sales/Income from Operations	34419.81	24922.79	34613.05	59342.60	67561.80	129033.04
2 Segment Results Profit(+) / Loss (-) before Interest and Tax						
Steel Division	(1082.48)	1205.46	713.31	(874.94)	1652.71	2395.90
Synthetic Division	680.14	(953.88)	1107.96	(273.74)	1430.72	1174.23
Power	542.55	(86.94)	(67.05)	1453.53	(236.45)	185.25
Less: Interest	1625.86	2218.88	2195.42	3844.74	3275.23	7664.77
Total Profit before Tax	(1485.65)	(2054.24)	(441.20)	(3539.89)	(428.25)	(3909.39)
3 Capital Employed (Segment Assets- Segment Liabilities)						
Steel Division	40246.29	36466.24	42148.24	40246.29	42148.24	45600.82
Synthetic Division	4221.83	4429.46	4565.82	4221.83	4565.82	5581.07
Power	30496.48	30274.19	21439.21	30496.48	21439.21	25984.90
Other un-allocable assets net of un-allocable liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Total	74964.60	71169.89	68153.27	74964.60	68153.27	77166.79

By order of the Board

Sanjay Tulsyan
Managing Director


Place : Chennai
Date : 13/02/2015

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		30-09-2014 (Unaudited)	30-09-2013 (Unaudited)
A EQUITY AND LIABILITIES			
1 SHAREHOLDER'S FUNDS:			
(a) Share Capital		2205.46	1469.38
(b) Reserve and Surplus		9170.43	11355.74
(c) Money received against share warrants			
Sub-total - Shareholders' funds		11375.89	12825.12
2 Share application money pending allotment			
3 Non-current Liabilities			
(a) Long-term borrowings		31809.17	28871.33
(b) Deferred tax liabilities (net)		3598.73	1418.14
(c) Other long-term liabilities		10960.59	17499.33
(d) Long-term provisions		766.07	766.13
Sub-total - Non-current liabilities		47134.56	48554.93
4 Current Liabilities			
(a) Short-term borrowings		31779.55	26156.82
(b) Trade Payables		27259.76	31739.87
(c) Other Current liabilities		24.63	142.03
(d) Short-term provisions		1738.68	1707.89
Sub-total - Current liabilities		60802.62	59746.61
TOTAL - EQUITY AND LIABILITIES		119313.07	121126.66
B ASSETS			
1 Non-current assets			
(a) Fixed Assets		59036.49	52481.37
(b) Non-current Investments		792.39	791.36
(c) Long-term loans and advances		1454.31	1050.70
(d) Other non-current assets		24.65	29.65
Sub-total - Non-current Assets		61307.84	54353.08
2 Current Assets			
(a) Current Investments		6.57	159.35
(b) Inventories		13739.22	15427.77
(c) Trade Receivables		27758.54	35845.47
(d) Cash and cash equivalents		1875.49	2283.47
(e) Short-term loans and advances		5475.94	2523.95
(f) Other Current Assets		9179.47	10533.57
Sub-total - Current Assets		58035.23	66773.58
TOTAL - ASSETS		119343.07	121126.66

By order of the Board

Place : Chennai
Date : 13th February, 2015


Sanjay Tulsyan
Managing Director