

## 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> June, 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".

Place : Chennai

Date : 07/08/2015

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 30TH JUNE, 2015**

In Lakhs

Sl. No.	Particulars	Three Months ended			Year Ended
		30-06-2015 (Unaudited)	31-03-2015 (Unaudited)	30-06-2014 (Unaudited)	31-03-2015 (Audited)
1	<b>Income from operations</b>				
	(a) Net Sales/Income from Operations	22187.28	34024.95	24889.19	123456.84
	(b) Other Operating Income	0.00	0.00	0.00	0.00
	<b>Total Income from Operations (net)</b>	<b>22187.28</b>	<b>34024.95</b>	<b>24889.19</b>	<b>123456.84</b>
2	<b>Total Expenditure</b>				
	a) Cost of Materials Consumed	9722.66	12716.59	15027.37	62050.66
	b) Purchases of stock-in-trade	6661.78	17144.15	7627.57	47507.89
	c) Increase/Decrease in stock in trade	(244.32)	264.15	(1730.05)	431.46
	d) Employee benefits expense	651.90	655.64	631.83	2690.67
	e) Power & Fuel	937.64	440.97	573.50	2518.01
	f) Other Expenditure	2053.37	994.98	2187.38	4143.26
	g) Depreciation	442.12	260.33	607.67	1720.96
	<b>Total (a-g)</b>	<b>20225.15</b>	<b>32476.80</b>	<b>24925.27</b>	<b>121062.91</b>
3	<b>Profit from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b>	<b>1962.13</b>	<b>1548.15</b>	<b>(36.08)</b>	<b>2393.93</b>
4	Other Income	9.72	405.84	33.60	569.80
5	<b>Profit from ordinary activities before Finance Cost &amp; Exceptional Items (3+4)</b>	<b>1971.85</b>	<b>1953.99</b>	<b>(2.48)</b>	<b>2963.73</b>
6	Finance Costs	2178.54	2166.40	2218.88	7509.91
7	<b>Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)</b>	<b>(206.69)</b>	<b>(212.41)</b>	<b>(2221.36)</b>	<b>(4546.17)</b>
8	Exceptional Items - Exchange Gain/Loss	102.37	257.78	(48.66)	191.07
9	<b>Profit (+)/Loss (-) from ordinary Activities before tax (7-8)</b>	<b>(309.06)</b>	<b>(470.19)</b>	<b>(2172.70)</b>	<b>(4737.25)</b>
10	Tax Expenses				
	Current Tax	0.00	0.00	0.00	0.00
	Deferred Tax	0.00	(1065.18)	0.00	(1065.18)
11	<b>Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)</b>	<b>(309.06)</b>	<b>594.99</b>	<b>(2172.70)</b>	<b>(3672.07)</b>
12	Extraordinary Item	0.00	0.00	0.00	0.00
13	<b>Net Profit(+)/Loss(-) for the period (11-12)</b>	<b>(309.06)</b>	<b>594.99</b>	<b>(2172.70)</b>	<b>(3672.07)</b>
14	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	1469.52	1469.52	1469.41	1469.52
15	Reserves excluding Reval. Reserve				9922.33
16 i	Earning per Share (before extraordinary items)				
	(a) Basic	(2.10)	4.05	(14.79)	(24.99)
	(b) Diluted				
16 ii	Earning per Share (after extraordinary items)				
	(a) Basic	(2.10)	4.05	(14.79)	(24.99)
	(b) Diluted				
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>				
1	Public Shareholding				
	- Number of Shares	4449545	4385585	4241210	4385585
	- Percentage of Shareholding	29.66	29.24	28.27	29.24
2	Promoters and Promoter Group Shareholding				
	a) Pledged/Encumbered				
	- Number of Shares	10246365	0	0	0.00
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	97.12	0.00	0.00	0.00
	- Percentage of Shares (as a % of the total share capital of the company)	68.31	0.00	0.00	0.00
	b) Non-encumbered				
	- Number of Shares	304090	10614415	10758790	10614415
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	2.88	100.00	100.00	2.88
	- Percentage of Shares (as a % of the total share capital of the company)	2.03	70.76	71.73	70.76
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	3 months ended 30/06/2015			
	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 June, 2015. These financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 07th August, 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 190877 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.

5. The figures of March, 2015 quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year 2014-15

**By order of the Board**

Place: Chennai  
Date: 07th August, 2015

**Sanjay Tulsyan**  
Managing Director

Tulsyan NEC Limited, 61 Sembudoss Street, Chennai - 600001

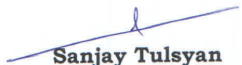
**Standalone Segmentwise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement**

**In Lakhs**

Particulars	Three Months ended			Year Ended
	30-06-2015 (Unaudited)	31-03-2015 (Unaudited)	30-06-2014 (Unaudited)	31-03-2015 (Audited)
<b>1 Segment Revenue</b>				
Steel Division	15921.00	28527.29	18387.56	95703.19
Synthetic Division	2928.88	3638.45	3917.93	19407.63
Power	3524.24	2503.59	3023.68	10192.62
<b>Total</b>	<b>22374.12</b>	<b>34669.33</b>	<b>25329.17</b>	<b>125303.45</b>
Less: Inter-segment Revenue	177.12	238.54	406.38	1276.81
<b>Net Sales/Income from Operations</b>	<b>22197.00</b>	<b>34430.79</b>	<b>24922.79</b>	<b>124026.64</b>
<b>2 Segment Results Profit(+) / Loss (-) before Interest and Tax</b>				
Steel Division	821.52	1284.09	1087.00	298.85
Synthetic Division	39.24	(10.44)	(953.88)	(161.29)
Power	1008.72	422.56	(86.94)	2635.10
Less:				
Interest	2178.54	2166.40	2218.88	7509.91
<b>Total Profit before Tax</b>	<b>(309.06)</b>	<b>(470.19)</b>	<b>(2172.70)</b>	<b>(4737.25)</b>
<b>3 Capital Employed (Segment Assets-Segment Liabilities)</b>				
Steel Division	32381.88	32132.17	36141.78	32132.17
Synthetic Division	4352.35	4294.46	4429.46	4294.46
Power	34028.89	34025.61	30598.65	34025.61
Other un-allocable assets net of un-allocable liabilities	0.00	0.00	0.00	0.00
<b>Total</b>	<b>70763.12</b>	<b>70452.24</b>	<b>71169.89</b>	<b>70452.24</b>

**By order of the Board**

Place : Chennai  
Date : 07/08/2015

  
**Sanjay Tulsyan**  
Managing Director