

**TULSYAN NEC LIMITED**

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

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2011**

Rs. In Lakhs

Sl. No.	Particulars	Three Months ended			Nine Months ended		Year Ended 31-03-2011 (Audited)
		31/12/2011 (unaudited)	30/09/2011 (unaudited)	31/12/2010 (unaudited)	2011 (unaudited)	2010 (unaudited)	
1	(a) Income from Operations	29617.97	27388.41	18333.63	85965.21	47127.64	84310.61
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
2	Total Expenditure						
	a) Increase/Decrease in stock in trade	379.33	(1568.81)	(2122.90)	(529.43)	(6478.40)	(2949.23)
	b) Consumption of Raw Materials	22141.47	23104.00	14485.16	65810.71	37310.67	62494.46
	c) Staff Cost	544.62	569.06	516.15	1633.22	1417.12	2201.94
	d) Power & Fuel	1690.53	1550.91	1555.13	4915.72	3866.31	5417.39
	e) Excise Duty	2053.17	1684.34	1382.02	5809.38	3701.88	6184.57
	f) Other Expenditure	1359.10	676.26	1152.19	4221.03	3360.20	6018.47
	g) Depreciation	222.63	222.62	215.74	667.88	646.81	857.88
	Total (a-g)	28390.84	26238.38	17183.49	82528.51	43824.59	80225.48
3	<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>1227.12</b>	<b>1150.02</b>	<b>1150.14</b>	<b>3436.70</b>	<b>3303.05</b>	<b>4085.13</b>
4	Other Income	0.14	105.65	0.55	110.78	1.92	177.66
5	<b>Profit before Interest &amp; Exceptional Items (3+4)</b>	<b>1227.26</b>	<b>1255.67</b>	<b>1150.69</b>	<b>3547.49</b>	<b>3304.97</b>	<b>4262.79</b>
6	Interest	961.28	924.25	854.40	2548.85	2535.03	2755.30
7	<b>Profit after Interest but before Exceptional Items (5-6)</b>	<b>265.98</b>	<b>331.42</b>	<b>296.29</b>	<b>998.64</b>	<b>769.94</b>	<b>1507.49</b>
8	Exceptional Items - Exchange Gain/Loss	0.00	0.00	0.00	0.00	0.00	126.96
9	<b>Profit (+)/Loss (-) from ordinary Activities before tax (7-8)</b>	<b>265.98</b>	<b>331.42</b>	<b>296.29</b>	<b>998.64</b>	<b>769.94</b>	<b>1380.53</b>
10	Tax Expenses						
	Current Tax	50.00	65.00	95.00	190.00	239.00	290.00
	Deferred Tax	39.00	46.28	11.00	149.00	22.10	156.22
11	<b>Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)</b>	<b>176.98</b>	<b>220.14</b>	<b>190.29</b>	<b>659.64</b>	<b>508.84</b>	<b>934.31</b>
12	Extraordinary Item	0	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit(+)/Loss(-) (11-12)</b>	<b>176.98</b>	<b>220.14</b>	<b>190.29</b>	<b>659.64</b>	<b>508.84</b>	<b>934.31</b>
14	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	1083.04	1059.74	500.00	1083.04	500.00	500.00
15	Reserves excluding Reval. Reserve						6536.76
16	Earning per Share (not to be annualised)	1.63	2.08	3.81	6.09	10.18	18.69
17	Aggregate of Public Holding						
	- Number of Shares	3784820	3784820	1720300	3784820	1720300	1720300
	- Percentage of Shareholding	25.23	25.23	34.41	25.23	34.41	34.41
18	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	0	0	1037800	0	1037800	0
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0.00	0.00	31.64	0.00	31.64	0.00
	- Percentage of Shares (as a % of the total share capital of the company)	0.00	0.00	20.76	0.00	20.76	0.00
	b) Non-encumbered						
	- Number of Shares	11215180	11215180	2241900	11215180	2241900	3279700
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	68.36	100.00	68.36	100.00
	- Percentage of Shares (as a % of the total share capital of the company)	74.77	74.77	44.84	74.77	44.84	65.59

1. The above unaudited financial results, subject to Limited Review Report by statutory Auditors, were taken on record at the meeting of the Board of Directors held on 08th February, 2012

2. Provision for tax liability for the current quarter was estimated as Rs.89.00 Lacs on the basis of AS22 "Accounting for Taxes on Income"

3. Investor complaints pending at the beginning of the quarter -NIL and Complaints received during the quarter -71, Complaints disposed off -71 and pending at the end of the quarter - NIL

4. 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

5. During this Quarter Wind Farms of the Company have generated 495478 units of Electricity which have been set off against the consumption of Steel Units in Tamil Nadu


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

7. The Board of Directors decided to make First and Final Call of Rs. 19.50 per share issued on Right Basis payable on or before 19th March, 2012.

By order of the Board

Place: Chennai  
Date: 08th February, 2012

  
Sanjay Tulsyan  
Managing Director

  
Lalit Kumar Tulsyan  
Executive Chairman

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


**Rs. In Lakhs**

	Three Months ended			Nine Months ended 31st December		Year Ended 31-03-2011 (Audited)
	31/12/2011 (Unaudited)	30/09/2011 (Unaudited)	31/12/2010 (Unaudited)	2011 (Unaudited)	2010 (Unaudited)	
<b>1 Segment Revenue</b>						
Steel Division	25955.49	23538.65	14627.08	74529.69	36914.89	69547.90
Synthetic Division	3662.62	3955.41	3706.55	11546.30	10214.67	14940.38
<b>Total</b>	<b>29618.11</b>	<b>27494.06</b>	<b>18333.63</b>	<b>86075.99</b>	<b>47129.56</b>	<b>84488.27</b>
Less: Inter-segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Sales/Income from Operations</b>	<b>29618.11</b>	<b>27494.06</b>	<b>18333.63</b>	<b>86075.99</b>	<b>47129.56</b>	<b>84488.27</b>
<b>2 Segment Results Profit(+) / Loss (-) before Interest and Tax</b>						
Steel Division	1006.68	1010.89	911.52	2800.32	2553.55	3285.55
Synthetic Division	220.58	244.78	239.17	747.17	751.42	850.28
Less:						
Interest	961.28	924.25	854.40	2548.85	2535.03	2755.30
<b>Total Profit before Tax</b>	<b>265.98</b>	<b>331.42</b>	<b>296.29</b>	<b>998.64</b>	<b>769.94</b>	<b>1380.53</b>
<b>3 Capital Employed (Segment Assets- Segment Liabilities)</b>						
Steel Division	27897.71	36142.58	19932.09	27897.71	19932.09	24465.08
Synthetic Division	5454.83	4977.94	5087.10	5454.83	5087.10	10032.54
Other un-allocable assets net of un-allocable liabilities						
<b>Total</b>	<b>33352.54</b>	<b>41120.52</b>	<b>25019.19</b>	<b>33352.54</b>	<b>25019.19</b>	<b>34497.62</b>

By Order of the Board

Place : Chennai  
Date : 08/02/2012

  
Sanjay Tulsyan  
Managing Director

  
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 DECEMBER, 2011**

Rs. In Lakhs

Sl. No.	Particulars	Three Months ended			Nine Months ended 31st December		Year Ended 31-03-2011 (Audited)
		31/12/2011 (unaudited)	30/09/2011 (unaudited)	31/12/2010 (unaudited)	2011 (unaudited)	2010 (unaudited)	
1	(a) Income from Operations	32004.22	29762.08	19336.15	92649.32	49354.98	87543.48
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
2	Total Expenditure						
	a) Increase/Decrease in stock in trade	634.23	(1551.04)	(2020.01)	(207.74)	(6324.44)	(3005.60)
	b) Consumption of Raw Materials	23033.87	24150.79	14893.11	68561.61	38258.02	64178.41
	c) Staff Cost	734.73	767.63	718.02	2168.54	1886.77	2545.83
	d) Power & Fuel	1743.87	1596.20	1574.81	5058.59	3915.87	5488.58
	e) Excise Duty	2224.41	1798.37	1445.67	6200.35	3830.06	6403.44
	f) Other Expenditure	2072.62	1167.14	1262.83	6024.82	3559.26	6575.02
	g) Depreciation	253.20	251.47	252.10	756.13	727.70	964.82
	Total (a-g)	30696.93	28180.56	18126.53	88562.30	45853.24	83150.50
3	<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>1307.29</b>	<b>1581.52</b>	<b>1209.62</b>	<b>4087.02</b>	<b>3501.74</b>	<b>4392.98</b>
4	Other Income	0.14	105.88	0.55	111.01	1.92	179.48
5	<b>Profit before Interest &amp; Exceptional Items (3+4)</b>	<b>1307.43</b>	<b>1687.40</b>	<b>1210.17</b>	<b>4198.04</b>	<b>3503.66</b>	<b>4572.46</b>
6	Interest	1035.01	995.93	913.94	2762.54	2721.63	3008.15
7	<b>Profit after Interest but before Exceptional Items (5-6)</b>	<b>272.42</b>	<b>691.47</b>	<b>296.23</b>	<b>1435.50</b>	<b>782.03</b>	<b>1564.31</b>
8	Exceptional Items - Exchange Gain/Loss	0.00	0.00	0.00	0.00	0.00	126.96
9	<b>Profit (+)/Loss (-) from ordinary Activities before tax (7-8)</b>	<b>272.42</b>	<b>691.47</b>	<b>296.23</b>	<b>1435.50</b>	<b>782.03</b>	<b>1437.35</b>
10	Tax Expenses						
	Current Tax	50.00	65.00	95.00	190.00	239.00	290.00
	Deferred Tax	39.00	46.28	11.00	149.00	22.10	156.22
11	<b>Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)</b>	<b>183.42</b>	<b>580.19</b>	<b>190.23</b>	<b>1096.50</b>	<b>520.93</b>	<b>991.13</b>
12	Extraordinary Item	0.00	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit(+)/Loss(-) (11-12)</b>	<b>183.42</b>	<b>580.19</b>	<b>190.23</b>	<b>1096.50</b>	<b>520.93</b>	<b>991.13</b>
14	Less : Minority Interest	25.69	10.24	0.01	43.16	0.01	11.37
15	<b>Profit for the Period</b>	<b>157.73</b>	<b>569.95</b>	<b>190.22</b>	<b>1053.35</b>	<b>520.92</b>	<b>979.76</b>
16	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	1083.04	1059.94	500.00	1083.04	500.00	500.00
17	Earning per Share	1.46	5.38	3.80	9.73	10.42	19.60
18	Aggregate of Public Holding						
	- Number of Shares	3784820	3784820	1720300	3784820	1720300	1720300
	- Percentage of Shareholding	25.23	25.23	34.41	25.23	34.41	34.41
19	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	0	0	1037800	0	1037800	0
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0.00	0.00	31.64	0.00	31.64	0.00
	- Percentage of Shares (as a % of the total share capital of the company)	0.00	0.00	20.76	0.00	20.76	0.00
	b) Non-encumbered						
	- Number of Shares	11215180	11215180	2241900	11215180	2241900	3279700
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	68.36	100.00	68.36	100.00
	- Percentage of Shares (as a % of the total share capital of the company)	74.77	74.77	44.84	74.77	44.84	65.59

1. The above unaudited financial results, subject to Limited Review Report by statutory Auditors, were taken on record at the meeting of the Board of Directors held on 08th February, 2012.

2. Provision for tax liability for the current quarter was estimated as Rs. 89.00 Lacs on the basis of AS22 "Accounting for Taxes on Income"

3. Investor complaints pending at the beginning of the quarter - NIL and Complaints received during the quarter - 71, Complaints disposed off -71 and pending at the end of the quarter - NIL

4. 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 above Consolidated Financial Results

5. During this Quarter Wind Farms of the Company have generated 495478 units of Electricity which have been set off against the consumption of Steel Units in Tamil Nadu

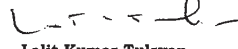
6. Previous Quarter Figures have been regrouped/recasted wherever necessary to conform to current Quarter Figures

7. The Board of Directors decided to make First and Final Call of Rs. 19.50 per share issued on Right Basis payable on or before 19th March, 2012.

By order of the Board

Place: Chennai  
Date: 08th February, 2012

  
Sanjay Tulsyan  
Managing Director

  
Lalit Kumar Tulsyan  
Executive Chairman


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

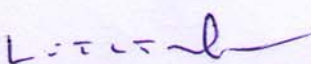
**Rs. In Lakhs**

	Three Months ended			Nine Months ended 31st December		Year Ended 31-03-2011 (Audited)
	31/12/2011 (Unaudited)	30/09/2011 (Unaudited)	31/12/2010 (Unaudited)	2011 (Unaudited)	2010 (Unaudited)	
<b>1 Segment Revenue</b>						
Steel	27416.70	25197.08	15439.02	78794.18	38710.04	72124.59
Synthetic	3662.62	3955.41	3706.55	11546.30	10214.67	14940.38
IT enabled Services	303.12	252.13	190.58	737.16	432.19	624.97
Logistics	623.47	463.34	0.00	1678.51	0.00	0.00
Media	(1.55)	0.00	0.00	3.95	0.00	33.04
<b>Total</b>	<b>32004.36</b>	<b>29867.96</b>	<b>19336.15</b>	<b>92760.10</b>	<b>49356.90</b>	<b>87722.97</b>
Less: Inter-segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Sales/Income from Operations</b>	<b>32004.36</b>	<b>29867.96</b>	<b>19336.15</b>	<b>92760.10</b>	<b>49356.90</b>	<b>87722.97</b>
<b>2 Segment Results Profit(+) / Loss (-) before Interest and Tax</b>						
Steel	974.60	1399.88	966.53	3250.11	2737.25	3546.98
Synthetic	220.58	244.78	239.17	747.17	751.42	850.28
IT enabled Services	110.29	43.95	4.47	185.31	14.99	46.60
Logistics	17.14	5.45	0.00	39.49	0.00	0.00
Media	(15.18)	(6.67)	0.00	(24.04)	0.00	1.63
Less: Interest	1035.01	995.92	913.94	2762.54	2721.63	3008.15
<b>Total Profit before Tax</b>	<b>272.42</b>	<b>691.47</b>	<b>296.23</b>	<b>1435.50</b>	<b>782.03</b>	<b>1437.34</b>
<b>3 Capital Employed (Segment Assets- Segment Liabilities)</b>						
Steel	30175.23	39211.82	19932.09	30175.23	19932.09	24465.08
Synthetic	5454.83	4977.94	5087.10	5454.83	5087.10	10032.54
IT enabled Services	288.21	399.85	195.89	288.21	195.89	380.12
Logistics	71.04	78.22	0.00	71.04	0.00	0.00
Media	39.96	6.13	0.00	39.96	0.00	35.86
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>36029.27</b>	<b>44673.96</b>	<b>25215.08</b>	<b>36029.27</b>	<b>25215.08</b>	<b>34913.60</b>

**By Order of the Board**

Place : Chennai  
Date : 08/02/2012

  
**Sanjay Tulsyan**  
Managing Director

  
**Lalit Kumar Tulsyan**  
Executive Chairman

## Limited Review Report

Review Report to Tulsyan NEC Limited, Chennai

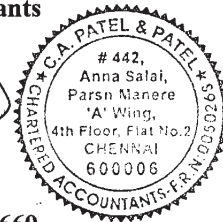
“We have reviewed the accompanying statement of unaudited financial results of M/s. Tulsyan NEC Limited for the period ended 31<sup>st</sup> December, 2011 except for the disclosures regarding ‘Public Shareholding’ and ‘Promoter and Promoter Group Shareholding’ which have been traced from disclosures 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  
FRN. 005026S

  
Bhavesh N Patel  
Partner  
Membership No. 26669



Place : Chennai  
Date : 08<sup>th</sup> February, 2012