

(Formerly known as Vulcan Engineers Limited)

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2014

No. PARTICULARS Sep-14 Continue of the previous year and the sales / Income from operations 30-Sep-14 Continue of the previous year and ye	Pai	<u>tl</u>				JEI TEMBEILE	, 1 -4	
Net sales / Income from operations 3 side of goods 10.68 161.51 92.47 353.66 218.92 463.88 70.68 228.98 196.72 568.00 753.50 753	Sr. No		ended 30-Sep-14	3 months ended 30-Jun-14	months ended in the previous year 30-Sep-13	figures for current period ended 30-Sep-14	figures for the previous year ended 30-Sep-13	year ended
a) Sale of goods b) Engineering and other service charges Total Income from operations 2. Expanses a) Purchases of Stock-in-Trade b) Changes in inventories of Stock-in-Trade and Work in Progress c) Engineering and labour charges c) Engineering	Ļ		,		((ondoured)	(Oneidalted)	(Audited)
Discrimening and other service charges 10.68 228.98 196.72 588.00 753.85	¹							
Total income from operations	l		10.68	161.51	92.47	353.66	218 92	402.00
Expenses 1041 Income from operations 73.28 232.19 321.46 559.38 509.32 1,217.32 28 Purchases of Stock-in-Trade and Work in Progress 16.84 109.95 53.13 227.79 135.12 282.38 29 Charges in inventories of Stock-in-Trade and Work in Progress 16.84 65.02 162.39 275.55 442.55 563.39 20 Employee benefits expense 16.32 67.18 70.00 193.08 228.89 202.54 21 Employee benefits expense 16.32 67.18 70.00 193.08 228.89 202.54 21 Exchange rate difference (net) (2.17) (2.55) 63.16 (28.40) 116.72 111.78 21 Other expenses 72.69 80.74 71.95 257.23 266.00 344.50 22 Total expenses 72.69 80.74 71.95 257.23 266.00 345.50 23 Profit / (loss) from operations before other income, finance costs and exceptional items (1-2) 24 Other income 5.54 6.29 9.76 25.62 20.11 15.85 25 Exceptional items (3+4) (193.40) (193.40) (193.40) (378.24) (378.24) 25 Exceptional items (3+4) (193.40) (193.40) (193.40) (193.40) (193.40) (193.40) 25 Exceptional items (3+4) (193.40)			62.60	70.68				
2 Expenses a) Purchases of Stock-in-Trade and Work in Progress (4.03) - 3.39 (227.79 135.12 282.38 (4.03) - 3.39 (3.39) (1 otal income from operations	73.28	232.19				
b) Changes in inventories of Stock-in-Trade and Work in Progress (4.03)	2						350.02	1,217.30
Description		a) Purchases of Stock-in-Trade	16 84	100.05	52.42			
C) Engineering and labour charges 105,84 65,02 162,39 275,55 442,55 583,39 292,58 29		b) Changes in inventories of Stock-in-Trade and Work in Progress		103.33	33.13			
Complex benefits expense Complex cities after finance costs and exceptional items (3-4) Cost from ordinary activities after finance costs but before exceptional items (5-6) Cost from ordinary activities before tax (7-8) Cost from ordinary activities after tax (9-10) Cos		C) Engineering and labour charges		65.02	167.30			
Depreciation and amortisation expenses 2.22 2.15 3.02 8.56 8.76 11.61 Given expenses 72.69 80.74 71.95 257.23 266.90 348.50 Total expenses 72.69 80.74 71.95 257.23 266.90 348.50 Secondary items (1-2) 72.69 72.69 72.69 72.69 72.69 Other expenses 72.69 80.74 71.95 72.72 72.806.90 348.50 Secondary items (1-2) 72.69 72.69 72.69 72.69 72.72 72.69.81 Other income 5.54 6.29 9.76 72.58 72.80 Frofit / (loss) from ordinary activities before finance costs and exceptional items (3-4) 72.69 72.69 72.69 Finance costs 72.69 72.69 72.69 72.69 72.69 72.69 72.69 Finance costs 72.69 72.69 72.69 72.69 72.69 72.69 72.69 Finance costs 72.69 72.69 72.69 72.69 72.69 72.69 72.69 Finance costs 72.69 72.69 72.69 72.69 72.69 72.69 72.69 72.69 Finance costs 72.69		d) Employee benefits expense						
2.217 (2.55) 63.16 (26.40) 116.72 111.78 11		e) Depreciation and amortisation expenses	2.22					
Total expenses Total expense (Income) (Ference Total 11,609,81) Total Total 12,000 Total Total 12,000 Total Total 12,000 Total Total 12,000 Total Total 13,85 Total Expense (Income) (Ference Total 7) Total Total 12,000 Total Total 12,000 Total Total 12,000 Total Total 12,000 Total Total 13,85 Total Expense (Income) (Ference Total 7) Total 12,000 Total Total 12,000 Total Total 13,85 Total Expense (Income) (Ference Total 7) Total 14,85 Total Total 13,85 Total Expense (Income) (Ference Total 13,85 Total Total 13,85 Total Expense (Income) (Ference Total 14,85 Total Total 13,85 Total Expense (Income) (Ference Total 14,85 Total Total 13,85 Total Expense (Income) (Income) (Income total 14,85 Total Total 13,85 Total Total 14,85 Total Total 14,85 Total Total 14,85 Total Expense (Income) (Income total 14,85 Total To		1) Exchange rate difference (net)	(2.17)	(2.55)				
252.71 322.49 423.65 937.20 1,205.27 1,609.81				80.74				
179.43 179.44 179.43 179.44 179.43 179.44 179.43 179.44 179.43 179.44 1		l	252.71	322.49	423.65			
5.54 6.29 9.76 25.82 20.11 15.85 exceptional items (3+4)	-	exceptional items (1-2)	(179.43)	(90.30)	(102.20)			
10 10 10 10 10 10 10 10			5.54	6.29	9.76	25.82	20.44	45.05
16.79 13.90 12.07 44.37 42.61 55.65 18	5	Profit / (loss) from ordinary activities before finance costs and		(84.01)				
Loss from ordinary activities after finance costs but before exceptional flams (5-6) (190.68)			, ,	(******)	(02.14)	(361.00)	(3/0.24)	(3/6.56)
Hems (5-6) Exceptional items - Expense / (income) (refer note 7) Loss from ordinary activities before tax (7-8) (190.68) (97.91) (104.51) (405.37) (420.85) (432.23) (432.23) (282.89) (2	-		16.79	13.90	12.07	44.37	42 61	55.05
Exceptional items - Expense / (income) (refer note 7)	′	items (5.5)	(190.68)	(97.91)	(104.51)			
10 10 10 10 10 10 10 10	R				1	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	((
Tax expenses: (190.68) (97.91) (104.51) (405.37) (409.53) (500.91) (399.53) (282.89) (282.	٥	Loss from and new and the buffer for the first and the fir				. !	68 68	68 68
a) Current tax b) Deferred tax benefit/(expenses) c) Tax adjustments of earlier years local toss from ordinary activities after tax (9-10) Extraordinary items local toss for the period/year (11-12) local toss for	10	Loss from ordinary activities before tax (7-8) Tax expenses:	(190.68)	(97.91)	(104.51)	(405,37)		
b) Deferred tax benefit/(expenses) c) Tax adjustments of earlier years c) Tax adjustments of earlier years c) Tax adjustments of earlier years det loas from ordinary activities after tax (9-10) det loas from ordinary activities after tax (9-10) det loas from ordinary activities after tax (9-10) det loas from ordinary items det loas from ordinary activities after tax (9-10) det loas from ordinary activities afte					· 1	,,	(**************************************	(300.51)
C) Tax adjustments of earlier years (282.89) (28		,	-	-	-	- 1	-	- 1
11 Net loss from ordinary activities after tax (9-10) (190.68) (97.91) (504.04) (405.37) (771.08) (782.46) (190.68) (97.91) (504.04) (405.37) (771.08) (782.46) (190.68)			-	•	(399.53)	-	(282.89)	(282.89)
12 Extraordinary items (27.51) (304.04) (405.37) (771.08) (782.46) (405.37) (771.08) (782.46) (405.37) (771.08) (782.46) (405.37) (771.08) (782.46) (405.37) (771.08) (782.46) (405.37) (771.08) (782.46) (405.37) (771.08) (782.46) (405.37) (771.08) (782.46) (405.37) (771.08) (782.46) (405.37) (771.08) (782.46) (405.37) (771.08) (782.46) (405.37) (771.08) (782.46) (405.37) (771.08) (782.46) (405.37) (771.08) (782.46) (782.46) (405.37) (771.08) (782.46) (405.37) (771.08) (782.46) (405.37) (771.08) (782.46) (405.37) (771.08) (782.46) (405.37) (771.08) (782.46) (405.37) (771.08) (782.46) (405.37) (771.08) (782.46) (405.37) (771.08) (782.46) (405.37) (771.08) (782.46) (405.37) (771.08) (782.46) (405.37) (771.08) (782.46) (405.37) (771.08) (782.46) (405.37) (771.08) (782.46) (405.37) (771.08) (782.46) (405.37) (771.08) (782.46) (405.37) (771.08) (782.46) (405.37) (771.08) (782.46) (405.37) (771.08) (782.46) (405.37) (405.	11					. 1	, 4	, ,
Net loss for the period/year (11-12) (190.58) (97.91) (504.04) (405.37) (771.08) (782.46) Pald up equity share capital Face value of the share (Rs.) 950.00 950.00 950.00 950.00 950.00 950.00 950.00 10.00 10.00 10.00 10.00 10.00 Reserves excluding revaluation reserves Earnings/(loss) per share (EPS) (782.17) Basic and diluted EPS (Rs.) (not annualised) (2.01) (4.00) (4.00)	12	Extraordinary items	(190.68)	(97.91)	(504.04)	(405.37)		
Paid up equity share capital 950.00					. 1	,	((102.40)
Pald up equity share capital 950.00	4	E	(190.68)	(97.91)	(504.04)	(405.37)	(771,08)	(782.44)
Face value of the share (Rs.) Reserves excluding revaluation reserves Earnings/(loss) per share (EPS) Basic and diluted EPS (Rs.) (not annualised) (2.01)			950 00	950.00	060.00			
5 Reserves excluding revaluation reserves 6 Earnings/(loss) per share (EPS) Basic and diluted EPS (Rs.) (not annualised) (2.01)		Face value of the share (Rs.)						
6 Earnings/(loss) per share (EPS) Basic and diluted EPS (Rs.) (not annualised) (782.17)			70.00	10.00	10.00	10.00	10.00	10.00
Basic and diluted EPS (Rs.) (not annualised)	16	Earnings/(loss) per share (EPS)		l		I	į	(762.17)
(2.01) (1.03) (5.31) (4.27) (8.12) (8.24)		Basic and diluted EPS (Rs.) (not annualised)	(2.64)			İ	1	į.
			(2.01)	(1.03)	(5.31)	(4.27)	(8.12)	(8.24)

Part	<u> </u>						
Sr. No.	PARTICULARS	3 months ended	Preceding 3 months ended	Corresponding 3 injoiths ended in the previous year	figures for	Year to date figures for the previous year	Previous year ended
	Description of the second of t	30-Sep-14	30-Jun-14	30-Sep-13	ended 30-Sep-14	ended 30-Sep-13	31-Dec-13
1	Public shareholding: - Number of shares						
	Percentage of shareholding	4,019,855 42.31%	4,019,855 42.31%	4,019,855 42,31%	4,019,855 42,31%	4,019,855 42,31%	4,019,855 42.319
	Promoters and promoter group shareholding: a) Pledged/encumbered:					12.51%	72.317
	- Number of shares	_	_	_			
	 Percentage of shares (as a % of the total shareholding of promoters and promoter group) 	-	-	-		· .	•
	 Percentage of shares (as a % of the total shareholding of the Company) 	-	-	-	-	•,	• .
	b) Non-encumbered:						
	Number of shares	5,480,145	5,480,145	5,480,145	5,480,145	5,480,145	5,480,145
-	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	 Percentage of shares (as a % of the total shareholding of the Company) 	57.69%	57.69%	57.69%	57.69%	57.89%	57.89%



Particulars	Quarter ended 30-Sep-14
Investors' complaints:	
Pending at the beginning of the quarter	_
Received during the quarter	ا ءَ
Disposed off during the quarter	2
Remaining unresolved at the end of the quarter	

Notes:

- The above results have been reviewed by the Audit Committee and thereafter taken on record by the Board of Directors at its meeting held on 14 November 2014.
- The auditors of the Company have carried out limited review of the financial results for the quarter and nine months ended 30 September 2014 in terms of Clause 41 of the Listing Agreement with the Stock Exchange.
- These financial results have been prepared following going concern principle, though losses during the quarter and earlier periods have resulted in erosion of the net worth of the Company.

 The management is in the process of disposing of idle assets and is also hopeful of improvement in the business conditions, so as to be able to manage the cash flow requirement of the
- The Company operates only in one segment, viz. Engineering goods and services.

 Other expenses in the preceding 3 months ended 30 June 2014 and year to date figure for the current period ended 30 September 2014 includes Rs 2.65 lacs being prior period expense.
- Provision for estimated project loss as at 30 September 2014, 30 June 2014, 30 September 2013 and 31 December 2013 Rs 132.77 lacs, Rs 123.28 lacs, Rs 101.76 lacs and Rs 95.11 lacs respectively, has been recognised in respect of two ongoing contracts. Incremental provision for such losses has been charged to profit and loss in respective quarter and included in other
- experses in this report.

 Exceptional item comprises of claim paid to an ex-employee as per settlement agreement dated 25 April 2013 of Rs. 46.78 lacs and reimbursement of legal cost of Rs. 21.90 lacs.

 The deferred tax assets (net) as at 30 June 2013 Rs 399.53 lacs was recognised. As there was no virtual certainty of future taxable income as stipulated by Accounting standard (AS) 22

 "Accounting for Taxes on Income", the limited review reports of the auditors for the period ended 30 June 2013 was qualified in respect of recognition of deferred tax assets. During the quarter ended 30 September 2013, deferred tax assets (net) had been derecognised by the management to comply with AS-22.

 Figures for the previous period have been regrouped or rearranged wherever necessary.

Place: Pune

Date: 14 November 2014



Board of Offictors

Suresh Surana & Associates LLP

Chartered Accountants

Suresh Surana & Associates LLP 13th Floor, Bakhtawar LIMITED REVIEW REPORT 229, Nariman Point, Mumbai - 400 021. India T (91-22) 6121 4444 F (91-22) 2287 5771 E emails@ss-associates.com W www.ss-associates.com

The Board of Directors of Terruzzi Fercalx India Limited (Formerly known as Vulcan Engineers Limited)

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Terruzzi Fercalx India Limited ('the Company') for the quarter and nine months ended 30 September 2014, which have been initialed by us for identification purposes, 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 in their meeting held on 14 November 2014. Our responsibility is to issue a report on these statements based on our review

- 1. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 -"Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 2. Without qualifying our review opinion, we draw attention to note 3 of the Statement regarding erosion of net worth of the Company and the preparation of the financial results on a going concern basis.
- 3. 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 the applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 read with General Circular 15/2013 dated 13th September 2013 issued by the Ministry of Corporate Affairs in respect of the Section 133 of the Companies Act, 2013 and other recognised 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 Suresh Surana & Associates LLP **Chartered Accountants**

ICAI Registration No.: 121750W/W-100010

(Vinodkumar Varma)

Membership No.: 105545

Place: Mumbai

Partner

Dated: 14 November 2014

