



**TERRUZZI
FERCALX
INDIA LTD**

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CIN No.: L12801PN1963PLC149701

TERRUZZI FERCALX GROUP
(Formerly known as Vulcan Engineers Limited)

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

Part I (Rs. In lacs)

Sr. No.	PARTICULARS	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
		30-Sep-14 (Unaudited)	30-Jun-14 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-13 (Unaudited)	31-Dec-13 (Audited)
1	Net sales / Income from operations						
	a) Sale of goods	10.68	161.51	92.47	353.68	218.92	483.88
	b) Engineering and other service charges	62.60	70.68	228.98	196.72	588.00	753.50
	Total income from operations	73.28	232.19	321.45	550.38	806.92	1,217.38
2	Expenses						
	a) Purchases of Stock-in-Trade	16.84	109.95	53.13	227.79	135.12	282.38
	b) Changes in inventories of Stock-in-Trade and Work in Progress	(4.03)	-	-	3.39	6.33	(0.39)
	c) Engineering and labour charges	105.84	65.02	162.39	275.55	442.55	563.39
	d) Employee benefits expense	61.32	67.18	70.00	193.08	228.89	292.54
	e) Depreciation and amortisation expenses	2.22	2.15	3.02	6.56	8.76	11.61
	f) Exchange rate difference (net)	(2.17)	(2.55)	63.16	(26.40)	118.72	111.78
	g) Other expenses	72.69	80.74	71.95	257.23	266.90	348.50
	Total expenses	252.71	322.49	423.65	937.20	1,205.27	1,609.61
3	Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	(179.43)	(90.30)	(102.20)	(386.82)	(398.35)	(392.43)
4	Other income	5.54	6.29	9.76	25.82	20.11	15.85
5	Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	(173.89)	(84.01)	(92.44)	(361.00)	(378.24)	(376.58)
6	Finance costs	16.79	13.90	12.07	44.37	42.61	55.85
7	Loss from ordinary activities after finance costs but before exceptional items (5-6)	(190.68)	(97.91)	(104.51)	(405.37)	(420.85)	(432.23)
8	Exceptional items - Expense / (Income) (refer note 7)	-	-	-	-	68.68	68.68
9	Loss from ordinary activities before tax (7-8)	(190.68)	(97.91)	(104.51)	(405.37)	(489.53)	(500.91)
10	Tax expenses:						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax benefit/(expenses)	-	-	(399.53)	-	(282.89)	(282.89)
	c) Tax adjustments of earlier years	-	-	-	-	1.34	1.34
11	Net loss from ordinary activities after tax (9-10)	(190.68)	(97.91)	(504.04)	(405.37)	(771.08)	(782.46)
12	Extraordinary items	-	-	-	-	-	-
13	Net loss for the period/year (11-12)	(190.68)	(97.91)	(504.04)	(405.37)	(771.08)	(782.46)
14	Paid up equity share capital	950.00	950.00	950.00	950.00	950.00	950.00
	Face value of the share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
15	Reserves excluding revaluation reserves	-	-	-	-	-	(762.17)
16	Earnings/(loss) per share (EPS)						
	Basic and diluted EPS (Rs.) (not annualised)	(2.01)	(1.03)	(5.31)	(4.27)	(8.12)	(8.24)

Part II

Sr. No.	PARTICULARS	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Dec-13
1	Public shareholding:						
	- Number of shares	4,019,855	4,019,855	4,019,855	4,019,855	4,019,855	4,019,855
	- Percentage of shareholding	42.31%	42.31%	42.31%	42.31%	42.31%	42.31%
2	Promoters and promoter group shareholding:						
	a) Pledged/encumbered:						
	- 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%	57.69%	57.69%

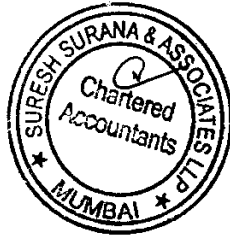


Particulars	Quarter ended 30-Sep-14
Investors' complaints:	
Pending at the beginning of the quarter	-
Received during the quarter	2
Disposed off during the quarter	2
Remaining unresolved at the end of the quarter	-

Notes :

- 1 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.
- 2 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.
- 3 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 Company to continue as a going concern.
- 4 The Company operates only in one segment, viz. Engineering goods and services.
- 5 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 expenses in the nature of arrears of service charges.
- 6 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 expenses in this report.
- 7 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.
- 8 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.
- 9 Figures for the previous period have been regrouped or rearranged wherever necessary.

Place: Pune
Date: 14 November 2014



For and on behalf of the Board of Directors

(Signature)
Mr. Anand / Gadikari
Managing Director

LIMITED REVIEW REPORT

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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 initiated 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

Vatman
(Vinodkumar Varma)
Partner
Membership No.: 105545

Place: Mumbai
Dated: 14 November 2014

