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TERRUZZI FERCALX GROUP
(Formerly known as Vulcan Engineers Limited)

CIN No. : L12801PN1963PLC149701

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2014

(Rs. In lacs)

Part I		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current year ended	Previous year ended
Sr. No.	PARTICULARS	31-Dec-14 (Unaudited)	30-Sep-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Dec-14 (Audited)	31-Dec-13 (Audited)
1	Net sales / Income from operations					
	a) Sale of goods	75.44	10.68	244.96	429.10	463.88
	b) Engineering and other service charges	40.59	62.60	165.50	237.31	753.50
	Total Income from operations	116.03	73.28	410.46	666.41	1,217.38
2	Expenses					
	a) Purchases of Stock-in-Trade	48.69	16.84	147.26	276.48	282.38
	b) Changes in inventories of Stock-in-Trade and Work in Progress	4.03	(4.03)	(6.72)	7.42	(0.39)
	c) Engineering and labour charges	96.40	105.84	114.18	371.95	563.39
	d) Employee benefits expense	68.31	61.32	63.65	261.39	292.54
	e) Depreciation and amortisation expenses	2.16	2.22	2.85	8.72	11.61
	f) Exchange rate difference (net)	5.52	(2.17)	(4.94)	(20.88)	111.78
	g) Other expenses	64.03	72.69	88.26	321.26	348.50
	Total expenses	289.14	252.71	404.54	1,226.34	1,609.81
3	Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	(173.11)	(179.43)	5.92	(559.93)	(392.43)
4	Other income	4.16	5.54	(4.26)	29.98	15.85
5	Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	(168.95)	(173.89)	1.66	(529.95)	(376.58)
6	Finance costs	17.42	16.79	13.04	61.79	55.65
7	Loss from ordinary activities after finance costs but before exceptional items (5-6)	(186.37)	(190.68)	(11.38)	(591.74)	(432.23)
8	Exceptional items - Expense / (income) (refer note 7)	-	-	-	-	68.68
9	Loss from ordinary activities before tax (7-8)	(186.37)	(190.68)	(11.38)	(591.74)	(500.91)
10	Tax expenses:					
	a) Current tax	-	-	-	-	-
	b) Deferred tax benefit/(expenses)	-	-	-	-	(262.89)
	c) Tax adjustments of earlier years	-	-	-	-	1.34
11	Net loss from ordinary activities after tax (9-10)	(186.37)	(190.68)	(11.38)	(591.74)	(762.46)
12	Extraordinary items	-	-	-	-	-
13	Net loss for the period/year (11-12)	(186.37)	(190.68)	(11.38)	(591.74)	(762.46)
14	Paid up equity share capital	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
15	Reserves excluding revaluation reserves	-	-	-	-	(762.17)
16	Earnings/(loss) per share (EPS)					
	Basic and diluted EPS (Rs.) (not annualised)	(1.96)	(2.01)	(0.12)	(6.23)	(8.24)

Part II		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current year ended	Previous year ended
Sr. No.	PARTICULARS	31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13
1	Public shareholding:					
	- Number of shares	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%
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
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	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%

Particulars	Quarter ended 31-Dec-14
Investors' complaints:	
Pending at the beginning of the quarter	-
Received during the quarter	0
Disposed off during the quarter	0
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 27 February 2015.
- The auditors of the Company have carried out audit of the financial results for the year ended 31 December 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 Company to continue as a going concern.
- The Company operates only in one segment, viz. Engineering goods and services.
- 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.

STATEMENT OF ASSETS AND LIABILITIES		
PARTICULARS	As at 31-Dec-14 (Unaudited)	As at 31-Dec-13 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholder's funds		
(a) Share capital	950,00	950,00
(b) Reserves and surplus	(1,349,54)	(757,61)
	(399,54)	192,39
2 NON-CURRENT LIABILITIES		
(a) Long term provisions	36,70	30,65
	36,70	30,65
3 CURRENT LIABILITIES		
(a) Short term borrowings	593,20	460,99
(b) Trade payables	433,69	429,61
(c) Other current liabilities	1,153,07	874,51
(d) Short term provisions	146,99	98,19
	2,326,95	1,863,30
TOTAL - EQUITY AND LIABILITIES	1,964,11	2,086,34
B ASSETS		
1 NON-CURRENT ASSETS		
(a) Fixed assets		
(i) Tangible assets	604,76	618,50
(ii) Intangible assets	5,50	9,60
(b) Deferred tax assets (net)	-	-
(c) Long-term loans and advances	46,52	44,00
(d) Other non-current assets	43,27	19,75
	700,05	691,85
2 CURRENT ASSETS		
(a) Inventories	-	7,42
(b) Trade receivables	221,24	551,61
(c) Cash and bank balances	269,20	152,71
(d) Short-term loans and advances	426,96	351,22
(e) Other current assets	346,67	331,53
	1,264,07	1,394,49
TOTAL - ASSETS	1,964,12	2,086,34

For and on behalf of the Board of Directors

Place: Italy
Date: 27 February 2015



Paola Terruzzi
Paola Terruzzi
Vice - Chairperson