

February 13, 2015

The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra kurla Complex
Bandra (East)
Mumbai – 400 051

The Bombay Stock Exchange Ltd.
Pheroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Fax No.022-26598237/38

Fax No. 022- 22723132/2082

Dear Sirs

Ref: **Compliance of Clause 41 of the Listing Agreement**

Sub: Un-audited Financial Results for the 3rd quarter ended 31st December, 2014

* * *

In terms of the Clause 41 of the Listing Agreement, we are forwarding herewith the un-audited Financial Results along with the Limited Review Report for the 3rd quarter ended 31st December, 2014 which has been duly approved and taken on record by the Board of Directors of the Company at its meeting held on Friday, the 13th February, 2015 at Hyderabad.

Further, please note that the Company has already made necessary arrangement to publish the same in the newspapers as required under the Listing Agreement.

Please take the same on record.

Thanking you

Yours faithfully

For Hindustan Dorr-Oliver Limited


(G Ramakrishna)
Company Secretary



Encl: As above

HINDUSTAN DORR-OLIVER LIMITED

CIN: L74210MH1974PLC017644

E-MAIL ID: ramakrishnag_cs@ivinfra.com

TELEPHONE NO. 022-28359400

Regd. Office: Dorr-Oliver House, Chakala, Andheri (E) Mumbai- 400 099

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

(Rs. In Lacs)

PART I
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS

S.No.	Particulars	Quarter ended			Nine Months ended		Year ended March 31, 2014 (Audited)
		December 31, 2014 (Unaudited)	September 30, 2014 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2013 (Unaudited)	
1	Income from operations						
	a. Net Income from operations (net of excise duty)	6,273	6,893	6,485	31,988	19,775	25,449
	i. From Erection Procurement & Construction	3,428	2,118	6,485	9,648	19,775	25,449
	ii. From Finished Goods	2,845	4,775	-	22,340	-	-
	b. Other Operating Income	25	60	-	126	46	71
	Net Sales/ Income from operations	6,298	6,953	6,485	32,114	19,821	25,520
2	Total Expenditure	10,078	9,860	9,100	41,051	25,706	33,395
	a. (Increase) / Decrease in Inventories	(4)	(14)	(3)	66	(49)	(206)
	b. Cost of Materials/Services	5,674	3,681	8,096	14,091	22,809	29,181
	c. Purchase of stock in trade	2,844	4,774	-	22,334	-	-
	d. Employee benefits expense	578	612	567	1,837	1,683	2,709
	e. Depreciation and amortisation expense	23	24	58	73	174	227
	f. Other expenses	963	783	382	2,650	1,089	1,484
3	Profit/(Loss) From Operations before Other Income, Interest & Exceptional items. (1-2)	(3,780)	(2,907)	(2,615)	(8,937)	(5,885)	(7,875)
4	Other Income	355	8	472	1,253	1,759	2,162
5	Profit/ (Loss) before Interest & Exceptional items. (3+4)	(3,425)	(2,899)	(2,143)	(7,684)	(4,126)	(5,713)
6	Finance Costs	2,580	2,473	2,199	7,571	5,737	8,031
7	Profit/(Loss) From Ordinary Activities before Tax (5-6)	(6,005)	(5,372)	(4,342)	(15,255)	(9,863)	(13,744)
8	Tax Expenses	3	-	(1,368)	10,897	(3,214)	(3,593)
	- Current Tax (in respect of earlier year)	3	-	-	3	-	-
	- Deferred Tax	-	-	(1,368)	-	(3,214)	(3,593)
	- Deferred Tax adjustments of prior years	-	-	-	10,894	-	-
9	Net Profit/ (Loss) From Ordinary Activities after Tax (7-8)	(6,008)	(5,372)	(2,974)	(26,152)	(6,649)	(10,151)
10	Paid Up Equity Share Capital	1,440	1,440	1,440	1,440	1,440	1,440
	Face Value (Rs.)	2	2	2	2	2	2
11	Reserves excluding Revaluation Reserve (as per last Audited Balance Sheet)	-	-	-	-	-	(4,833)
12	Earnings per Share (EPS)						
	a. Basic (Rs.)	(8.34)	(7.46)	(4.13)	(36.32)	(9.23)	(14.10)
	b. Diluted (Rs.)	(8.34)	(7.46)	(4.13)	(36.32)	(9.23)	(14.10)

PART II
SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

A.	PARTICULARS OF SHAREHOLDING						
1	Aggregate Public Shareholding						
	No. of shares	32,201,378	32,201,378	32,201,378	32,201,378	32,201,378	32,201,378
	Percentage of Shareholding	44.72%	44.72%	44.72%	44.72%	44.72%	44.72%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	No. of shares	21,155,306	21,155,306	21,155,306	21,155,306	21,155,306	21,155,306
	Percentage of Shareholding						
	(as a % of the total shareholding of promoter and promoter group)	53.15%	53.15%	53.15%	53.15%	53.15%	53.15%
	Percentage of Shareholding						
	(as a % of the total share capital of the Company)	29.38%	29.38%	29.38%	29.38%	29.38%	29.38%
	(b) Non - encumbered						
	No. of shares	18,649,124	18,649,124	18,649,124	18,649,124	18,649,124	18,649,124
	Percentage of Shareholding						
	(as a % of the total shareholding of promoter and promoter group)	46.85%	46.85%	46.85%	46.85%	46.85%	46.85%
	Percentage of Shareholding						
	(as a % of the total share capital of the Company)	25.90%	25.90%	25.90%	25.90%	25.90%	25.90%

B.	INVESTOR'S COMPLAINTS	
	Particulars	Quarter ended December 31, 2014
	Pending at the beginning of the quarter	-
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	-



C. UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

S.No.	Particulars	Quarter ended		Nine Months
		December 31, 2014 (Unaudited)	September 30, 2014 (Unaudited)	December 31, 2014 (Unaudited)
1	Segment Revenue			
	i. Erection Procurement & Construction	3,453	2,178	9,774
	ii. Finished Goods	2,845	4,775	22,340
	Gross Turnover	6,298	6,953	32,114
2	Less : Excise Duty / Service Tax Recovered			
	Net Turnover	6,298	6,953	32,114
2	Segment Results			
	i. Erection Procurement & Construction	(3,664)	(2,724)	(8,136)
	ii. Finished Goods	(116)	(183)	(801)
	Total Segment Profit before Intrest and Tax	(3,780)	(2,907)	(8,937)
	a Interest Expenses	2,580	2,473	7,571
	b Interest Income	8	(16)	(27)
	c Other Un-allocable Income (Net of Expenditure)	(363)	8	(1,226)
	Profit before Tax	(6,005)	(5,372)	(15,255)
	a Current Tax (in respect of earlier year)	3	-	3
	b Deferred Tax	-	-	-
	c Deferred Tax adjustments of prior years	-	-	10,894
	Profit after Tax	(6,008)	(5,372)	(26,152)
3	CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)			
	i. Erection Procurement & Construction	(7,859)	(1,471)	(7,859)
	ii. Tradino	(1,252)	(964)	(1,252)
	Total Capital Employed	(9,111)	(2,435)	(9,111)

This being the first year of segment reporting as per AS-17-Segment Reporting, corresponding previous year figures in respect of Segment reporting has not been disclosed.

Notes

- The above unaudited Financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on February 13, 2015.
- The statutory auditors have qualified their opinion in their independent Auditor's Report as at March 31, 2014 and Independent Review Report for the quarter ended December 31, 2014, in respect of following matters:
 - The accumulated losses of the Company as at March 31, 2014 have eroded its network. The management of the Company is confident of improvement in the Company's future operations and the financial statements have been prepared on going concern basis. The appropriateness of assumption of going concern is dependant upon improvement of the Company's future operations and ability to raise requisite finance/generate cash flows in future to meet its obligations, including financial support to its subsidiaries.
 - Trade and other receivable overdue as at December 31, 2014, aggregating to Rs. 7,412 lacs have been considered good and receivable. The company has been in engagement with the parties and taking necessary steps for realization of its dues. The Company is of the view that the receivables are good and realizable.
 - In respect of investment in wholly owned subsidiaies:
 - Further investment in its indian subsidiary having book value aggregating to Rs. 15,380 lacs as at December 31, 2014, which were carried at fair value. Being a long term investment, no provision for diminution in value of investment is considered necessary by the management.
 - Regarding investment in its foreign subsidiary and loans and advances receivable from such subsidiary aggregating to Rs. 14,778 lacs, whose accumulated losses exceeded their consolidated network and the financial statements have been prepared on going concern basis.
- Unbilled revenue includes Rs. 4,613 lacs outstanding for considerable time and not billed to the customers. The Company is in engagement with the customers for billing and realization of the work done.
- Deferred Tax adjustment of prior years relates to auditors' qualification on Deferred Tax Assets on Unabsorbed Losses, which has been rectified pursuant direction of National Stock Exchange of India Limited during the quarter ended June 30, 2014.
- Certain creditors have filed winding up petitions against the Company under section 433 and 439 of the Companies Act, 1956 before Hon'ble High Court of Bombay. The company is taking necessary steps including signing of Memorandum of Understanding and/ or filing the Consent Terms in the High Court with the creditors for withdrawal of such petitions. The matter is subjudice and outcome of which is subject to the Company fulfilling the payment conditions of Memorandum of Understanding/ Consent Terms.
- Persuant to the Companies Act, 2013 ("the Act"), the Company has, during the Quarter ended June 30, 2014, revised depreciation rates. Due to this, based on transitional provision, an amount of Rs. 8.93 lacs has been adjusted against opening balance of general reserve.
- Finance cost includes interest amounting to Rs.10 lacs related to earlier year.
- Previous period figures have been regrouped / re-classified in order to confirm to the current period figures.

Place: Hyderabad
Date : February 13, 2015

For HINDUSTAN DORR-OLIVER LIMITED

S.C. Sekaran
S.C. SEKARAN
Executive Director



CHATURVEDI & PARTNERS

Chartered Accountants

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LIMITED REVIEW REPORT

To

**The Board of Directors
HINDUSTAN DORR-OLIVER LIMITED**

1. We have reviewed the accompanying unaudited financial results of **HINDUSTAN DORR-OLIVER LIMITED** for the quarter and nine months ended December 31, 2014 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. Our responsibility is to issue a report on these financial statements based on our review.
2. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of 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.
3. We refer to:
 - a. Note 2(a) to the financial statements regarding preparation of financial statements of the company on going concern basis for the reasons stated therein. The accumulated losses of the company as at December 31, 2014 have eroded its net worth. The appropriateness of assumption of going concern is dependent upon improvement of the Company's future operations and ability to raise requisite finance/ generate cash flows in future to meet its obligations, including financial support to its subsidiaries.
 - b. Note 2(b) of the financial statements wherein the management of the company has considered trade receivables and other receivables amounting to Rs. 7,412 Lacs in respect of certain projects, as good and fully recoverable. In view of non-availability of alternate audit evidence to corroborate management's assessment of recoverability of these balances and having regard to the age of these balances, we are unable to comment the extent to which these balances are recoverable.
 - c. Note 2(c)(i) regarding investment and in its Indian subsidiary having book value aggregating to Rs. 15,380 Lacs as at December 31, 2014, which are carried at fair value. In absence of valuation of investments in the subsidiary, we are unable to comment whether any provision for diminution in the value of investment is required.
 - d. Note 2(c)(ii) regarding investments in its foreign subsidiary and loans and advances receivable from such subsidiary aggregating to Rs. 14,778 Lacs, whose accumulated losses exceed their consolidated net worth, have been considered good. In the absence of sufficient appropriate evidence in respect of recoverability of advances and valuation of investment in the subsidiary, we are unable to comment whether any provision is required.



4. Based on our review conducted as above, except for the possible effects of the matter described in paragraph 3 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 notified under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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.
5. Attention is invited to:
- a. Note 3 regarding unbilled revenue of Rs. 4,613 Lacs outstanding for considerable time and not billed to the customers. The company is in engagement with the customers for billing and realization of the work done.
 - b. Note 5 in the respect of pending winding up petitions against the company before Hon'ble High Court of Bombay. The matter is subjudice and outcome of which is subject to the company fulfilling the payment conditions of Memorandum of Understanding/ Consent Terms.

Our opinion is not qualified in respect of the other matters.

Hyderabad
February 13, 2015



For CHATURVEDI & PARTNERS

Chartered Accountants
Firm Registration No. 307068E

R.N. Chaturvedi

Partner
Membership No. 092087