DORR-OLIVER

HINDUSTAN DORR-OLIVER LIMITED

May 29, 2014

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

Fax No.022-26598237/38

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

Fax No. 022- 22723132/2082

Dear Sirs

Audited Financial Results – Standalone and Consolidated

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Pursuant to Clause 41 of the Listing Agreement entered into with the Stock Exchanges, please find enclosed the Audited Financial Results of the Company for the year ended 31st March, 2014 which has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th May, 2014.

The Board has not recommended any dividend on the equity shares for the year ended 31st March, 2014.

The results consist of Statement of Standalone and Consolidated Audited Financial Results.

Please take the same on record.

Thanking you

Yours faithfully
For Hindustan Dorr-Oliver Limited

(A S Pardha Saradhi)
Company Secretary

Hindustan Dorr-Oliver Limited MUMBAI

Encl: As above

HINDUSTAN DORR-OLIVER LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

(R in Lacs)

PART I

STATEMENTS OF AUDITED FINANCIAL RESULTS

S.No.	Particulars	Quarter ended			Year ended		Consolidated	
		March 31, 2014 refer note 13	December 31, 2013	March 31, 2013	For the year ended March 31, 2014	9 Months period ended March 31, 2013	For the year ended March 31, 2014	9 Months period ended March 31, 2013
1	**Income from operations**							
	a. Net Income from operations (net of excise duty)	5,674	6,485	8,165	25,449	23,901	29,159	45,029
	b. Other Operating Income	25	-	84	71	124	206	397
	Net Sales/ Income from operations	**5,699**	**6485**	**8,249**	**25,520**	**24,025**	**29,365**	**45,426**
2	**Total Expenditure**	**7,689**	**9100**	**10,608**	**33,395**	**30,261**	**37,189**	**51,411**
	a. (Increase) / Decrease in Inventories	(157)	(3)	26	(206)	(2)	178	2,522
	b. Cost of Materials/Services	6,372	8,096	7,081	29,181	24,722	30,728	39,547
	c. Employee benefits expense	1,026	567	577	2,709	1,942	3,684	3,753
	d. Depreciation and amortisation expense	53	58	65	227	201	865	1,272
	e. Other expenses	395	382	2,859	1,484	3,398	1,734	4,317
3	**Profit/(Loss) From Operations before Other Income, Interest & Exceptional items. (1-2)**	**(1,990)**	**(2,615)**	**(2,359)**	**(7,875)**	**(6,236)**	**(7,824)**	**(5,985)**
4	Other Income	403	472	213	2,162	349	2,806	370
5	**Profit/ (Loss) before Interest & Exceptional items. (3+4)**	**(1,587)**	**(2,143)**	**(2,146)**	**(5,713)**	**(5,887)**	**(5,018)**	**(5,615)**
6	Finance Costs	2,294	2,199	1,929	8,031	4,332	9,410	5,417
7	Exceptional Items	-	-	4,203	-	7,631	-	7,631
8	**Profit/(Loss) From Ordinary Activities before Tax (5-6-7)**	**(3,881)**	**(4,342)**	**(8,278)**	**(13,744)**	**(17,850)**	**(14,428)**	**(18,663)**
9	**Tax Expenses**	(379)	(1,368)	(5,756)	(3,593)	(5,756)	(3,592)	(5,835)
10	**Net Profit/ (Loss) From Ordinary Activities after**	**(3,502)**	**(2,974)**	**(2,522)**	**(10,151)**	**(12,094)**	**(10,836)**	**(12,828)**
11	Paid Up Equity Share Capital	1,440	1,440	1,440	1,440	1,440	1,440	1,440
	Face Value (Rs.)	2	2	2	2	2	2	2
12	Reserves excluding Revaluation Reserve (as per last Audited Balance Sheet)	-	-	-	(4,833)	5,317	6,397	10,416
13	Earnings per Share (EPS) before exceptional items							
	a. Basic (Rs.)	(4.86)	(4.13)	2.33	(14.10)	(6.20)	(15.05)	(7.22)
	b. Diluted (Rs.)	(4.86)	(4.13)	2.33	(14.10)	(6.20)	(15.05)	(7.22)
14	Earnings per Share (EPS) after exceptional items							
	a. Basic (Rs.)	(4.86)	(4.13)	(3.50)	(14.10)	(16.80)	(15.05)	(17.82)
	b. Diluted (Rs.)	(4.86)	(4.13)	(3.50)	(14.10)	(16.80)	(15.05)	(17.82)
PART II								
SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2014								
A.	**PARTICULARS OF SHAREHOLDING**							
1	Aggregate Public Shareholding							
	No. of shares	3,22,01,378	3,22,01,378	3,22,01,378	3,22,01,378	3,22,01,378	3,22,01,378	3,22,01,378
	Percentage of Shareholding	44.72%	44.72%	44.72%	44.72%	44.72%	44.72%	44.72%
2	Promoters and Promoter Group Shareholding							
	(a) Pledged / Encumbered							
	No. of shares	2,11,55,306	2,11,55,306	2,11,55,306	2,11,55,306	2,11,55,306	2,11,55,306	2,11,55,306
	Percentage of Shareholding	53.15%	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%	29.38%
	(b) Non - encumbered							
	No. of shares	1,86,49,124	1,86,49,124	1,86,49,124	1,86,49,124	1,86,49,124	1,86,49,124	1,86,49,124
	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%	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%	25.90%

B.	**INVESTOR COMPLAINTS**	
	Particulars	**Quarter ended Mar 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	-



HINDUSTAN DORR-OLIVER LIMITED

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

STATEMENT OF ASSETS & LIABILITIES

S.No.		Particulars	Year ended		Consolidated	
			March 31, 2014 (Audited)	March 31, 2013 (Audited)	March 31, 2014 (Audited)	March 31, 2013 (Audited)
I		**EQUITY AND LIABILITIES**				
1		**Shareholders' Funds**				
	(a)	Share Capital	1,440	1,440	1,440	1,440
	(b)	Reserves and Surplus	4,223	5,317	15,454	10,416
		Total - Shareholders' Funds	**5,663**	**6,757**	**16,894**	**11,856**
2		**Non-Current Liabilities**				
	(a)	Long-term borrowings	23,419	23,935	29,048	28,233
	(b)	Long-term provisions	103	111	199	217
		Total - Non Current Liabilities	**23,522**	**24,046**	**29,247**	**28,450**
3		**Current Liabilities**				
	(a)	Short-term borrowings	41,062	22,751	47,651	28,821
	(b)	Trade payables	36,211	42,577	39,763	48,853
	(c)	Other current liabilities	19,118	18,737	23,940	24,195
	(d)	Short-term provisions	73	62	104	78
		Total - Current Liabilities	**96,464**	**84,127**	**1,11,458**	**1,01,947**
		Total - EQUITY AND LIABILITIES	**1,25,649**	**1,14,930**	**1,57,599**	**1,42,253**
II.		**ASSETS**				
1		**Non-Current Assets**				
	(a)	Fixed assets	11,284	2,407	24,976	17,409
	(b)	Goodwill on Consolidation	-	-	12,900	17,822
	(c)	Non-current investments	16,282	13,907	901	165
	(d)	Deferred tax assets (net)	10,991	7,398	11,537	7,944
	(e)	Long-term loans and advances	16,184	14,368	15,882	3,067
	(f)	Other non-current assets	20,356	22,170	23,257	24,475
		Total - Non Current Assets	**75,097**	**60,250**	**89,453**	**70,882**
2		**Current Assets**				
	(a)	Inventories	788	260	7,631	7,051
	(b)	Trade receivables	17,322	19,286	27,206	31,013
	(c)	Cash and bank balances	852	292	896	2,187
	(d)	Short-term loans and advances	12,073	15,615	12,896	11,253
	(e)	Other current assets	19,517	19,227	19,517	19,867
		Total - Current Assets	**50,552**	**54,680**	**68,146**	**71,371**
		Total - ASSETS	**1,25,649**	**1,14,930**	**1,57,599**	**1,42,253**

Notes

1 The above unaudited Financial results of the Company for the quarter and year ended March 31, 2014 has been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on May 29, 2014.

2 The Company's operation falls within a single business segment engineering, procurement and construction (EPC) contracts.

3 The statutory auditors have qualified their opinion in their independent Auditor's Report as at March 31, 2014, in respect of following matters:

a The accumulated losses of the Company as at March 31, 2014 have eroded its networth.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.

b Deferred tax assets as at March 31, 2014, aggregating to Rs. 10,894 lacs recognised on business losses. The Company is confident that sufficient future taxable income will be available against which the deferred tax assets can be realised.

c Trade and other receivable as at March 31, 2014, aggregating to Rs. 3600 lacs and Rs. 1553 lacs respectively, which 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.

d In respect of investment in wholly owned subsidiaies:

i. Further investment of Rs. 2375 lacs during the year in its indian subsidiary having book value aggregating to Rs. 15380 lacs as at March 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.

ii. Regarding investment in its foreign subsidiary and loans and advances receivable from such subsidiary aggregating to Rs. 14,959 lacs, whose accumulated losses exceeded their consolidated networth and the financial statements have been prepared on going concern basis.

4 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.

5 In respect of trade receivables, mobilization advances, retention money and trade payables, external confirmations of the balances are not available. The management is of the opinion that these accounts will not require any material adjustments.

6 The consolidated financial statements does not contain financial statements of certain foreign subsidiaries reflecting total assets of Rs. 9895 lacs as at March 31, 2013, total revenue of Rs. 12646 lacs, net loss of Rs. 718 lacs and net cash outflows of Rs. 323 lacs, for the period then ended due to non availability of financial statements for the year ended as at March 31, 2014.

7 Yearly figures for the current year ended as at March 31, 2014 are not comparable with corresponding previous period figures as the audited financial statement for the period ended March 31, 2013 was for a period of Nine months, since the prior period financial statements pertaining to June 30, 2012 was for a period of fifteen months from April 1, 2011 to June 30, 2012.

8 Exceptional items for the "nine months ended March 31, 2013" aggregating to Rs. 7,631 lacs, comprises of cost incurred/ provided on recently completed projects and provisions for expected loss on ongoing projects.

9 Other expenses for the nine months ended on March 31, 2013 includes charge of Rs. 1,594 lacs towards bad and doubtful receivables.

10 Due to inadequate profits during the year, managerial remuneration paid to the executive director aggregating to Rs. 1.13 lacs is in excess of the prescribed limits specified under schedule XIII of the companies Act, 1956 and is subject to the central governement approval.

11 Previous period figures have been regrouped / re-classified in order to confirm to the current period figures.

12 Company has revalued land situated at Andheri East, Mumbai as Rs. 10500 lacs as at March 31, 2014, thereby increasing land value by Rs. 9057 lacs and creating revaluation reserve of the same amount.

13 Figures for the quarter ended March 31, 2014 are the balancing figures between the audited figures of the full financial years and published year to date figures upto the third quarter ended December 31, 2013.

Hindustan Dorr-Oliver Limited MUMBAI

For **HINDUSTAN DORR-OLIVER LIMITED**

S.C.Sekaran
Executive Director

Place: Hyderabad
Date : May 29, 2014