CHATURVEDI & PARTNERS
Chartered Accountants
212A, Chiranjiv Tower, 43 Nehru Place, New Delhi-110019
Phone : 011-46654665 Fax : 011-46654655
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REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
HINDUSTAN DORR-OLIVER LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial Results of **HINDUSTAN DORR-OLIVER LIMITED** ("the Company") for the Quarter Ended June 30, 2013 ("the Statement") 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 the Statement 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 an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Attention is invited to note 3 of the statement wherein deferred tax assets aggregating to Rs. 8,093 Lacs on unabsorbed business losses has been recognized on the basis of business plan prepared by the management, which takes into account certain future orders also. In absence of virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which the deferred tax assets can be realized, we are unable to comment on the recoverability of the deferred tax assets.

4. Based on our review conducted as stated above, except for the effect, if any, of matters described in paragraph 3 above and except non-inclusion of results for the quarter ended June 30, 2012 for the reasons stated in foot note 6 of the statement, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Attention is invited to note 4 of the statement in respect of dependence of the Company to continue as a going concern on the improvement of the Company's future operations in view of accumulated losses of the Company as at June 30, 2013 and regarding recoverability of investments in foreign Subsidiary and loans and advances receivable from such subsidiary aggregating to Rs. 13,718 Lacs, whose accumulated losses exceeded their consolidated net worth, considered good for the reasons stated therein. Our opinion is not qualified in respect of this matter.

For **CHATURVEDI & PARTNERS**
Chartered Accountants
Firm Registration No.307068E

R N CHATURVEDI
Partner
Membership No.092087

CHATURVEDI & PARTNERS
CHARTERED ACCOUNTANTS

New Delhi
August 13, 2013

HINDUSTAN DORR-OLIVER LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ENDED June 30, 2013

(Rs. in Lacs)

PART I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS

S.No.	Particulars	Quarter ended		Nine Months ended March 31, 2013 (Audited)
		June 30, 2013 (Unaudited)	March 31, 2013 (Audited) (refer note 6)	
1	**Income from operations**			
	a. Net Income from operations (net of excise duty)	7,459	8,165	23,901
	b. Other Operating Income	46	84	124
	Net Sales/ Income from operations	**7,505**	**8,249**	**24,025**
2	**Total Expenditure**	**8,693**	**10,966**	**30,619**
	a. (Increase) / Decrease in Inventories	(77)	26	(2)
	b. Cost of Materials/Services	7,791	7,439	25,080
	c. Staff Cost	575	577	1,942
	d. Depreciation/Amortisation	58	65	201
	e. Other Expenditures	346	2,859	3,398
3	**Profit/(Loss) From Operations before Other Income, Interest & Exceptional items. (1-2)**	**(1,188)**	**(2,716)**	**(6,594)**
4	Other Income	373	213	349
5	**Profit/ (Loss) before Interest & Exceptional items. (3+4)**	**(815)**	**(2,503)**	**(6,245)**
6	Interest and Finance Cost (Net)	1,500	1,571	3,974
7	Exceptional Items	-	4,203	7,631
8	**Profit/(Loss) From Ordinary Activities before Tax (5-6-7)**	**(2,315)**	**(8,277)**	**(17,850)**
9	**Tax Expenses**	(726)	(5,756)	(5,756)
10	**Net Profit/ (Loss) From Ordinary Activities after Tax (8-9)**	**(1,589)**	**(2,521)**	**(12,094)**
11	Paid Up Equity Share Capital	1,440	1,440	1,440
	Face Value (Rs.)	2	2	2
12	Reserves excluding Revaluation Reserve (as per last Audited Balance Sheet)	-	-	5,317
13	Earnings per Share (EPS) before exceptional items			
	a. Basic (Rs.)	(2.21)	2.33	(6.20)
	b. Diluted (Rs.)	(2.21)	2.33	(6.20)
14	Earnings per Share (EPS) after exceptional items			
	a. Basic (Rs.)	(2.21)	(3.50)	(16.80)
	b. Diluted (Rs.)	(2.21)	(3.50)	(16.80)

PART II

SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2013

A.	**PARTICULARS OF SHAREHOLDING**			
1	Aggregate Public Shareholding			
	No. of shares	3,22,01,378	3,22,01,378	3,22,01,378
	Percentage of Shareholding	44.72%	44.72%	44.72%
2	Promoters and Promoter Group Shareholding			
	(a) Pledged / Encumbered			
	No. of shares	2,11,55,306	-	-
	Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	53.15%	-	-
	Percentage of Shareholding (as a % of the total share capital of the Company)	29.38%	-	-
	(b) Non - encumbered			
	No. of shares	1,86,49,124	3,98,04,430	3,98,04,430
	Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	46.85%	100.00%	100.00%
	Percentage of Shareholding (as a % of the total share capital of the Company)	25.90%	55.28%	55.28%

B.	**INVESTOR COMPLAINTS**	
	Particulars	**Quarter ended 30th June 2013**
	Pending at the beginning of the quarter	-
	Received during the quarter	16
	Disposed of during the quarter	16
	Remaining unresolved at the end of the quarter	-





Notes

1 The above audited Financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on August 13, 2013.

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

3 Deferred tax assets as at June 30, 2013 and as at March 31, 2013 include amount aggregating to Rs. 8,093 lacs and Rs 7,303 Lacs respectively 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. The Statutory Auditors have modified their opinion on the extent of realisation of such deferred tax assets in their Independent Auditors' Report as at March 31, 2013 and Review Report for the three months period ended June 30, 2013.

4 The accumulated losses of the Company as at June 30, 2013 have substantially eroded its free reserves. Further, investments in foreign Subsidiary and loans and advances receivable from such subsidiary aggregating to Rs. 13,718 Lacs, whose accumulated losses exceeded their consolidated net worth and the financial statements have been prepared on going concern basis. The Company and its subsiary Companies are confident of implementing its business plan and improvement of the future operations. In view of this, the financial statements have been prepared on the basis that the Company is a going concern and no provision is considered necessary at this stage in respect of its investments and loan and advances.

5 Pursuant to the scheme of arrangement under section 391 to 394 of the Companies Act, 1956, (the scheme) which was sanctioned by the Honourable High Court of Bombay by its order dated July 18, 2012 (the High Court Order), the properties, assets and liabilities of manufacturing undertaking of the Company were transferred and vested with its wholly owned subsidiary HDO Technologiess Limited with effect from April 01, 2011. The scheme was given effect to in the company's financial statements for the fifteen months financial period ended June 30, 2012.

6 The financials of the company were prepared for a period of 15 months from April 01, 2011 to June 30, 2012. The figures for the quarter ended June 30, 2012 being the balancing figure between the audited financial results for the fifteen months ended June 30, 2012 and published financial results for the twelve months ended March 31, 2012 could not be arrived at as the published financial results for twelve months period ended March 31, 2012 includes financial results of the demerged manufacturing undertaking.

Figures for the "quarter ended March 31, 2013" are the balancing figures between the audited figures in respect of the period, "nine months ended on March 31, 2013" and the published year to date figures upto "six months ended December 31, 2012".

7 Exceptional items for the "nine months ended March 31, 2013" and "Quarter ended March 31, 2013" aggregating to Rs. 7,631 lakhs and Rs. 4,203 lakhs respectively, comprises of cost incurred/ provided on recently completed projects and provisions for expected loss on ongoing projects.

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

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

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

Dorr-Oliver Limited MUMBAI

For HINDUSTAN DORR-OLIVER LIMITED

S.C. SEKARAN
Executive Director

Place: Hyderabad
Date : August 13, 2013