DORR-OLIVER

HINDUSTAN DORR-OLIVER LIMITED

August 11, 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

Ref: **Compliance of Clause 41 of the Listing Agreement** - Reg.
Sub: Un-audited Financial Results for the 1st quarter ended 30th June, 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 1st quarter ended 30th June, 2014 which has been duly approved and taken on record by the Board of Directors of the Company at its meeting held on Monday, the 11th August, 2014 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

(A S PARDHA SARADHI)
Company Secretary

Hindustan Dorr-Oliver Limited MUMBAI.

Encl: As above

HINDUSTAN DORR-OLIVER LIMITED

CIN: L74210MH1974PLC017644

E.Mail ID:pardha_cs@ivrinfra.com

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

(Rs. in Lacs)

PART I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS

S.No.		Particulars	Quarter ended			Year ended March 31, 2014
			June 30, 2014 (Unaudited)	March 31, 2014 (Refer Note 7)	June 30, 2013 (Unaudited)	(Audited)
1		**Income from operations**				
		a. Net Income from operations (net of excise duty)	**18,822**	**5,674**	**7,459**	**25,449**
		i. From Erection Procurement & Construction	4,102	5,674	7,459	25,449
		ii. From Finished Goods	14,720	-	-	-
		b. Other Operating Income	41	25	46	71
		Net Sales/ Income from operations	**18,863**	**5,699**	**7,505**	**25,520**
2		**Total Expenditure**	**21,113**	**7,689**	**8,693**	**33,395**
		a. (Increase) / Decrease in Inventories	84	(157)	(77)	(206)
		b. Cost of Materials/Services	4,736	6,372	7,791	29,181
		c. Purchase of stock in trade	14,716	-	-	-
		d. Employee benefits expense	647	1,026	575	2,709
		e. Depreciation and amortisation expense	26	53	58	227
		f. Other expenses	904	395	346	1,484
3		**Profit/(Loss) From Operations before Other Income, Interest & Exceptional items. (1-2)**	**(2,250)**	**(1,990)**	**(1,188)**	**(7,875)**
4		Other Income	890	403	373	2,162
5		**Profit/ (Loss) before Interest & Exceptional items. (3+4)**	**(1,360)**	**(1,587)**	**(815)**	**(5,713)**
6		Finance Costs	2,518	2,294	1,500	8,031
7		**Profit/(Loss) From Ordinary Activities before Tax (5-6-7)**	**(3,878)**	**(3,881)**	**(2,315)**	**(13,744)**
8		**Tax Expenses**	10,894	(379)	(726)	(3,593)
		- Deferred Tax	-	(379)	(726)	(3,593)
		- Deferred Tax adjustments of perior years	10,894	-	-	-
9		**Net Profit/ (Loss) From Ordinary Activities after**	**(14,772)**	**(3,502)**	**(1,589)**	**(10,151)**
10		Paid Up Equity Share Capital	1,440	1,440	1,440	1,440
		Face Value (Rs.)	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.)	(20.52)	(4.86)	(2.21)	(14.10)
		b. Diluted (Rs.)	(20.52)	(4.86)	(2.21)	(14.10)

PART II

SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE 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
		Percentage of Shareholding	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
		Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	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%
		(b) Non - encumbered				
		No. of shares	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%
		Percentage of Shareholding (as a % of the total share capital of the Company)	25.90%	25.90%	25.90%	25.90%

B.		INVESTOR COMPLAINTS	
		Particulars	**Quarter ended 30th June 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	-

UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30th JUNE 2014			
S.No.		**Particulars**	**Quarter June 30, 2014 (Unaudited)**
1		**Segment Revenue**	
		i. Erection Procurement & Construction	4,143
		ii. Finished Goods	14,720
		Gross Turnover	**18,863**
		Less : Excise Duty / Service Tax Recovered	**-**
		Net Turnover	**18,863**
2		**Segment Results**	
		i. Erection Procurement & Construction	(1,748)
		ii. Finished Goods	(502)
		Total Segment Profit before Intrest and Tax	**(2,250)**
		a Interest Expenses	2,518
		b Interest Income	(19)
		c Other Un-allocable Income (Net of Expenditure)	(871)
		Profit before Tax	**(3,878)**
		a Provision for Current Tax	-
		b Provision for Deferred Tax	-
		c Deferred Tax adjustments of perior years	10,894
		Profit after Tax	**(14,772)**
3		**CAPITAL EMPLOYED**	
		(Segment Assets - Segment Liabilities)	
		i. Erection Procurement & Construction	4,379
		ii. Finished Goods	(515)
		Total Capital Employed	**3,864**

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

1 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 August 11, 2014.

2 Deferred Tax adjustment of prior years relates to Deferred Tax Assets on Unabsorbed Losses, which were qualified by the Statutory Auditors in their Independent auditors' report for the nine months period ended March 31, 2013 and financial year ended March 31,2014. National Stock Exchange of India Limited vide letter dated June 19, 2014 has directed the company to rectify the qualification raised by the Statutory Auditors. Accordingly, deferred assets on such losses has been charged in the accounts during the quarter ended June 30, 2014.

3 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 June 30, 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 Trade and other receivable as at June 30, 2014, aggregating to Rs. 4,977 lacs (previous year 3,600 lacs) and Rs. 1,553 lacs (previous year Rs. 1,553 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

c In respect of investment in wholly owned subsidiaies:

i. Further investment in its indian subsidiary having book value aggregating to Rs. 15,380 lacs (previous year Rs.15,380 lacs) as at June 30, 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. 15,312 lacs (previuos year 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 (previuos year 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 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.

6 Persuant to the Companies Act, 2013 ("the Act"), the Company has, during the quarter ended June 30, 2014, revised depreciation rates on certain fixed assets as per the useful life specified in Schedule II of the Act are as re-assessed by the Company. Due to this, based on transitional provision as per note 7 (b) of the Schedule II, an amount of Rs. 8.93 lacs (net of Deferred Tax of Rs.3.98 lacs) on account of assets whose useful life were already exhausted as on 1st April, 2014 have been adjusted to general reserve.

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

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

Place: Hyderabad
Date : August 11, 2014

For HINDUSTAN DORR-OLIVER LIMITED

S.C. SEKARAN
Executive Director

CHATURVEDI & PARTNERS
Chartered Accountants
212A, Chiranjiv Tower, 43 Nehru Place, New Delhi-110019
Phone : 011-46654665 Fax : 011-46654655
Email : delhi@chaturvedica.com

INDEPENDENT AUDITORS' 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("the Company")** for the quarter June 30, 2014 ("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, at their meeting held on August 11, 2014 and have been initialed by us for identification only. 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 3(a) to the financial statement 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 June 30, 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 3(b) of the financial statements wherein the Management of the Company has considered Trade Receivables and other receivable amounting to Rs. 6,530 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 3(c)(i) regarding investments in its Indian subsidiary having book value aggregating to Rs 15,380 lacs as at June 30, 2014, which were 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 3(c)(ii) regarding investments in its foreign Subsidiary and loans and advances receivable from such subsidiary aggregating to 15,312 lacs, whose accumulated losses exceeded their consolidated net worth, have been considered good. In absence of sufficient appropriate evidence in respect of recoverability of advances and valuation of investments in the subsidiary, we are unable to comment whether any provision is required.*

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

4. Based on our review conducted as stated 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 accompanying Statement, prepared in accordance with the Accounting Standards issued 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 generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Attention is invited to

   a. Note 4 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 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 above matters.

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

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

R.N. Chaturvedi
Partner
Membership No. 092087

New Delhi
August 11, 2014