

o/c

 **DORR-OLIVER**  
HINDUSTAN DORR-OLIVER LIMITED

**Date: 12<sup>th</sup> November, 2011**

TO  
THE DEPARTMENT OF CORPORATE  
SERVICES  
BOMBAY STOCK EXCHANGE LTD.  
PHIROZE JEEJEEBHOY TOWERS,  
DALAL STREET,  
MUMBAI - 400 001.

✓ TO  
THE NATIONAL STOCK EXCHANGE  
OF INDIA LTD.,  
EXCHANGE PLAZA, 5<sup>TH</sup> FLOOR,  
BANDRA-KURLA COMPLEX,  
BANDRA (E),  
MUMBAI - 400 051.

Fax No. 022 22723132/2082

Fax No. 022 26598237/38

Dear Sirs,

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

Sub: Un-audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2011.

In terms of Clause 41 of the Listing Agreement, we are forwarding herewith the Un-audited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2011 which has been taken on record by the Board of Directors of the Company at its meeting held on Saturday, 12<sup>th</sup> November, 2011 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 note of the same on your record.

Thanking you,

Yours faithfully,  
For **HINDUSTAN DORR-OLIVER LIMITED**

*Priya V.*

**PRIYA VISHWANATHAN**  
**COMPANY SECRETARY**

Encl: as above.

| HINDUSTAN DORR-OLIVER LIMITED                                                      |                                                                                            |                |                |                 |                |                |
|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|----------------|----------------|-----------------|----------------|----------------|
| Regd. Office: Dorr-Oliver House, Chakala, Andheri (E) Mumbai- 400 099              |                                                                                            |                |                |                 |                |                |
| UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2011 |                                                                                            |                |                |                 |                |                |
| (Rs. in Lacs)                                                                      |                                                                                            |                |                |                 |                |                |
| Sl. No.                                                                            | Particulars                                                                                | Quarter ended  |                | Half Year ended |                | Year ended     |
|                                                                                    |                                                                                            | Sept. 30, 2011 | Sept. 30, 2010 | Sept. 30, 2011  | Sept. 30, 2010 | March 31, 2011 |
|                                                                                    |                                                                                            | (Unaudited)    | (Unaudited)    | (Unaudited)     | (Unaudited)    | (Audited)      |
| 1                                                                                  | <b>Income from operations</b>                                                              | <b>15,298</b>  | <b>24,605</b>  | <b>30,405</b>   | <b>50,064</b>  | <b>95,519</b>  |
|                                                                                    | Less : Excise Duty                                                                         | 422            | 223            | 571             | 449            | 1,073          |
|                                                                                    | <b>Net Sales/ Income from operations</b>                                                   | <b>14,876</b>  | <b>24,382</b>  | <b>29,834</b>   | <b>49,615</b>  | <b>94,446</b>  |
| 2                                                                                  | <b>Total Expenditure</b>                                                                   | <b>13,904</b>  | <b>22,331</b>  | <b>27,549</b>   | <b>44,736</b>  | <b>86,088</b>  |
|                                                                                    | a. (Increase) / Decrease in Stock-in-trade                                                 | 6              | (108)          | (691)           | (801)          | (2,132)        |
|                                                                                    | b. Cost of Materials/Services                                                              | 11,899         | 20,109         | 24,388          | 40,991         | 79,468         |
|                                                                                    | c. Staff Cost                                                                              | 1,230          | 1,124          | 2,341           | 2,267          | 4,670          |
|                                                                                    | d. Depreciation/Amortisation                                                               | 182            | 165            | 357             | 325            | 682            |
|                                                                                    | e. Other Expenditures                                                                      | 587            | 1,041          | 1,154           | 1,954          | 3,400          |
| 3                                                                                  | <b>Profit From Operations before Other Income, Interest &amp; Exceptional items. (1-2)</b> | <b>972</b>     | <b>2,051</b>   | <b>2,285</b>    | <b>4,879</b>   | <b>8,358</b>   |
| 4                                                                                  | Other Income                                                                               | 548            | 1,265          | 902             | 1,364          | 1,611          |
| 5                                                                                  | <b>Profit before Interest &amp; Exceptional items. (3+4)</b>                               | <b>1,520</b>   | <b>3,316</b>   | <b>3,187</b>    | <b>6,243</b>   | <b>9,969</b>   |
| 6                                                                                  | Interest and Finance Cost (Net)                                                            | 1,126          | 415            | 1,913           | 845            | 2,177          |
| 7                                                                                  | Exceptional Items                                                                          | -              | -              | -               | -              | -              |
| 8                                                                                  | <b>Profit From Ordinary Activities before Tax (5-6-7)</b>                                  | <b>394</b>     | <b>2,901</b>   | <b>1,274</b>    | <b>5,398</b>   | <b>7,792</b>   |
| 9                                                                                  | <b>Tax Expenses</b>                                                                        |                |                |                 |                |                |
|                                                                                    | - Current Tax                                                                              | 109            | 819            | 408             | 1,669          | 2,313          |
|                                                                                    | - Deferred Tax                                                                             | 5              | 24             | (21)            | 9              | 104            |
|                                                                                    | - Tax adjustments of earlier years                                                         | -              | -              | -               | -              | -              |
| 10                                                                                 | <b>Net Profit From Ordinary Activities after Tax (8-9)</b>                                 | <b>280</b>     | <b>2,058</b>   | <b>887</b>      | <b>3,720</b>   | <b>5,375</b>   |
| 11                                                                                 | Paid Up Equity Share Capital                                                               | 1,440          | 1,440          | 1,440           | 1,440          | 1,440          |
|                                                                                    | Face Value (Rs.)                                                                           | 2              | 2              | 2               | 2              | 2              |
| 12                                                                                 | Reserves excluding Revaluation Reserve (as per last Audited Balance Sheet)                 | -              | -              | -               | -              | 23,597         |
| 13                                                                                 | Earnings per Share (EPS)                                                                   |                |                |                 |                |                |
|                                                                                    | a. Basic (Rs.)                                                                             | 0.39           | 2.86           | 1.23            | 5.17           | 7.47           |
|                                                                                    | b. Diluted (Rs.)                                                                           | 0.38           | 2.84           | 1.22            | 5.13           | 7.41           |
| 14                                                                                 | Aggregate of Public Shareholding                                                           |                |                |                 |                |                |
|                                                                                    | Number of Shares                                                                           | 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          |
| 15                                                                                 | Promoters and Promoter group shareholding                                                  |                |                |                 |                |                |
|                                                                                    | a. Pledged/Encumbered                                                                      |                |                |                 |                |                |
|                                                                                    | Number of Shares                                                                           | -              | -              | -               | -              | -              |
|                                                                                    |                                                                                            | -              | -              | -               | -              | -              |
|                                                                                    | Percentage of Share (as a % of the total share capital of the Company)                     | -              | -              | -               | -              | -              |
|                                                                                    | b. Non-Encumbered                                                                          |                |                |                 |                |                |
|                                                                                    | Number of Shares                                                                           | 3,98,04,430    | 3,98,04,430    | 3,98,04,430     | 3,98,04,430    | 3,98,04,430    |
|                                                                                    | Percentage of Share (as a % of the total shareholding of promoter and promoter group)      | 100.00         | 100.00         | 100.00          | 100.00         | 100.00         |
|                                                                                    | Percentage of Share (as a % of the total share capital of the Company)                     | 55.28          | 55.28          | 55.28           | 55.28          | 55.28          |

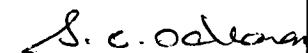
**Notes :**

- 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 November 12, 2011.
- 2 The limited review by the Statutory Auditors for the quarter as required under clause 41 of the listing agreement has been completed and the related report is being forwarded to the stock exchange.
- 3 The Company's operation fall within a single business segment viz design, engineering and manufacturing of equipments for engineering, procurement and construction (EPC) contracts.
- 4 Investor complaints: Pending as at July 1, 2011 - Nil, Received during the quarter ended September 30, 2011 - 9, Pending as at September 30, 2011 - Nil
- 5 The Board of Directors in their meeting held on October 31, 2011 have accorded in principle consent, subject to statutory and regulatory approvals/compliances, for the demerger of the manufacturing unit of the Company at Ahmedabad as a Wholly Owned Subsidiary of the Company.
- 6 Previous year figures have been regrouped / re-classified in order to conform to the current year figures.

**STATEMENTS OF ASSETS AND LIABILITIES**

| Sl. No.   | Particulars                                     | Half Year ended               |                               | (Rs. in Lacs)                             |
|-----------|-------------------------------------------------|-------------------------------|-------------------------------|-------------------------------------------|
|           |                                                 | Sept. 30, 2011<br>(Unaudited) | Sept. 30, 2010<br>(Unaudited) | Year ended<br>March 31, 2011<br>(Audited) |
| <b>A.</b> | <b>SOURCES OF FUNDS</b>                         |                               |                               |                                           |
|           | <b>Shareholders' funds</b>                      |                               |                               |                                           |
|           | Share Capital                                   | 1,440                         | 1,440                         | 1,440                                     |
|           | Stock Options                                   | -                             | 140                           | 209                                       |
|           | Reserves and Surplus                            | 26,191                        | 24,324                        | 25,306                                    |
|           | <b>Loan Funds</b>                               |                               |                               |                                           |
|           | Secured Loan                                    | 29,246                        | 19,475                        | 16,001                                    |
|           | Unsecured Loan                                  | 5,000                         | -                             | 4,000                                     |
|           | <b>Deferred Tax liability (Net)</b>             | 246                           | 172                           | 267                                       |
|           | <b>TOTAL</b>                                    | <b>62,123</b>                 | <b>45,551</b>                 | <b>47,223</b>                             |
| <b>B.</b> | <b>APPLICATION OF FUNDS</b>                     |                               |                               |                                           |
|           | <b>Fixed Assets</b>                             | 8,721                         | 7,580                         | 8,382                                     |
|           | <b>Investments</b>                              | 907                           | 176                           | 906                                       |
|           | <b>Deferred Tax Assets (Net)</b>                | -                             | -                             | -                                         |
|           | <b>Current Assets, Loans and Advances</b>       |                               |                               |                                           |
|           | Inventories                                     | 8,964                         | 6,187                         | 8,586                                     |
|           | Sundry Debtors                                  | 25,128                        | 26,266                        | 29,339                                    |
|           | Cash & Bank Balances                            | 594                           | 1,975                         | 342                                       |
|           | Other Current Assets                            | 49,165                        | 38,948                        | 35,695                                    |
|           | Loans and Advances                              | 16,968                        | 10,906                        | 14,995                                    |
|           | <b>Less: Current Liabilities and Provisions</b> |                               |                               |                                           |
|           | Liabilities                                     | 47,339                        | 45,597                        | 50,081                                    |
|           | Provisions                                      | 985                           | 890                           | 941                                       |
|           | <b>TOTAL</b>                                    | <b>62,123</b>                 | <b>45,551</b>                 | <b>47,223</b>                             |

For HINDUSTAN DORR - OLIVER LIMITED


**S.C. Sekaran**  
 Executive Director

 Place: Hyderabad  
 Date : November 12, 2011