HINDUSTAN DORR-OLIVER LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

(Rs. in Lacs)

PART I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS

S.No	Particulars	(Unaudited) Quarter ended Dec 31, 2013	Quarter ended Sept 30, 2013	Quarter ended Dec 31, 2012	Nine Months Dec 31, 2013	(Audited) Year ended March 31, 2013
1	**Income from operations**					
	a. Income from operations	6,485	5831	7,540	19,775	23,901
	b. Other Operating Income	-	0	40	46	124
	Net Sales/ Income from operations	**6,485**	**5831**	**7,580**	**19,821**	**24,025**
2	**Total Expenditure**	**9,100**	**7970**	**11,383**	**25,706**	**30,261**
	a. (Increase) / Decrease in Inventories	(3)	31	18	(49)	(2)
	b. Cost of Materials/Services	8,096	6979	10,367	22,809	24,722
	c. Staff Cost	567	541	622	1,683	1,942
	d. Depreciation/Amortisation	58	58	68	174	201
	e. Other Expenditures	382	361	308	1,089	3,398
3	**Profit/(Loss) From Operations before Other Income, Interest & Exceptional items. (1-2)**	**(2,615)**	**(2,139)**	**(3,803)**	**(5,885)**	**(6,236)**
4	Other Income	472	914	45	1,759	349
5	**Profit/ (Loss) before Interest & Exceptional items. (3+4)**	**(2,143)**	**(1,225)**	**(3,758)**	**(4,126)**	**(5,887)**
6	Interest and Finance Cost (Net)	2,199	1,982	1,211	5,737	4,332
7	Exceptional Items	-	-	-	-	7,631
8	**Profit/(Loss) From Ordinary Activities before Tax (5-6-7)**	**(4,342)**	**(3,207)**	**(4,969)**	**(9,863)**	**(17,850)**
9	**Tax Expenses**	(1,368)	(1,120)	-	(3,214)	(5,756)
	- Deferred Tax	(1,368)	(1,120)	-	(3,214)	(5,882)
	- Tax adjustments of earlier years	-	-	-	-	126
10	**Net Profit/ (Loss) From Ordinary Activities after**	**(2,974)**	**(2,088)**	**(4,969)**	**(6,649)**	**(12,094)**
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)	-	-	-	-	5,317
13	Earnings per Share (EPS) before exceptional items					
	a. Basic (Rs.)	(4.13)	(2.90)	(6.90)	(9.23)	(6.20)
	b. Diluted (Rs.)	(4.13)	(2.90)	(6.90)	(9.23)	(6.20)
14	Earnings per Share (EPS) after exceptional items					
	a. Basic (Rs.)	(4.13)	(2.90)	(6.90)	(9.23)	(16.80)
	b. Diluted (Rs.)	(4.13)	(2.90)	(6.90)	(9.23)	(16.80)

PART II

SELECT INFORMATION FOR THE QUARTER ENDED 31ST DECEMBER, 2013

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	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 31st Dec 2013**
	Pending at the beginning of the quarter	-
	Received during the quarter	5
	Disposed of during the quarter	5
	Remaining unresolved at the end of the quarter	-

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

Hindustan Dorr-Oliver MUMBAI

HINDUSTAN DORR-OLIVER LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

Notes

1 The above unaudited Financial results of the Company for the quarter and nine months ended December 31, 2013 has been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on February 13, 2014.

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

3 Deferred tax assets as at December 31, 2013 and as at March 31, 2013 include amount aggregating to Rs. 10,496 lacs and Rs.7,303 lacs respectively recognised on accumulated 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 quarter and nine months period ended December 31, 2013.

4 The accumulated losses of the Company as at December 31, 2013 have substantially eroded its free reserves and paid up Share Capital. Further, investments in foreign Subsidiary and loans and advances receivable from such subsidiary aggregating to Rs. 15,266 Lacs (Rs. 12,462 Lacs as at March 31, 2013), 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 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.

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

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

For HINDUSTAN DORR-OLIVER LIMITED

CHATURVEDI & PARIKH CHARTERED ACCOUNTANTS

Hindustan Dorr-Oliver Limited MUMBAI

S.C.Sekaran
Executive Director

Place: Hyderabad
Date : February 13, 2014

CHATURVEDI & PARTNERS

Chartered Accountants

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REVIEW REPORT TO THE BOARD OF DIRECTORS,
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 and nine months ended December 31, 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 whereby deferred tax assets of Rs. 10,496 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 stated in paragraph 3 above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms General circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) 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 December 31, 2013 and regarding recoverability of investments in foreign Subsidiary and loans and advances receivable from such subsidiary aggregating to Rs. 15,266 Lacs whose accumulated losses exceeded their consolidated net worth, considering 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
February 13, 2014