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

November 14, 2013

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

**Un-audited Financial Results for the quarter and half year ended 30th September, 2013**

* * *

In terms of the Clause 41 of the Listing Agreement, please find enclosed the un-audited Financial Results of the Company along with Limited Review Report for the quarter and half year ended 30th September, 2013 which has been duly approved by the Board of Directors at their meeting held on 14th November, 2013.

Please take the same on record.

Thanking you

Yours faithfully
For Hindustan Dorr-Oliver Limited

Hindustan Dorr-Oliver Limited MUMBAI.

**(A S Pardha Saradhi)**
**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, 2013**

(R in Lacs)

**PART I**

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS**

| S.No. | Particulars | (Unaudited) | | | | (Audited) |
|---|---|---|---|---|---|---|
| | | Quarter ended | | | Six Months ended Sept 30, 2013 | 9 Months period ended March 31, 2013 |
| | | Sept 30, 2013 | June 30, 2013 | Sept 30, 2012 | | |
| 1 | **Income from operations** | | | | | |
| | a. Net Income from operations (net of excise duty) | 5,831 | 7,459 | 8,196 | 13,290 | 23,901 |
| | b. Other Operating Income | - | 46 | - | 46 | 124 |
| | **Net Sales/ Income from operations** | **5,831** | **7505** | **8,196** | **13,336** | **24,025** |
| 2 | **Total Expenditure** | **7,970** | **8636** | **8,428** | **16,606** | **30,261** |
| | a. (Increase) / Decrease in Inventories | 31 | (77) | (46) | (46) | (2) |
| | b. Cost of Materials/Services | 6,979 | 7,734 | 7,181 | 14,713 | 24,722 |
| | c. Staff Cost | 541 | 575 | 743 | 1,116 | 1,942 |
| | d. Depreciation/Amortisation | 58 | 58 | 68 | 116 | 201 |
| | e. Other Expenditures | 361 | 346 | 482 | 707 | 3,398 |
| 3 | **Profit/(Loss) From Operations before Other Income, Interest & Exceptional items. (1-2)** | **(2,139)** | **(1,131)** | **(232)** | **(3,270)** | **(6,236)** |
| 4 | Other Income | 914 | 373 | 342 | 1,287 | 349 |
| 5 | **Profit/ (Loss) before Interest & Exceptional items. (3+4)** | **(1,225)** | **(758)** | **110** | **(1,983)** | **(5,887)** |
| 6 | Interest and Finance Cost (Net) | 1,982 | 1,557 | 1,285 | 3,538 | 4,332 |
| 7 | Exceptional Items | - | - | 3,428 | - | 7,631 |
| 8 | **Profit/(Loss) From Ordinary Activities before Tax (5-6-7)** | **(3,207)** | **(2,315)** | **(4,603)** | **(5,521)** | **(17,850)** |
| 9 | **Tax Expenses** | (1,120) | (726) | - | (1,846) | (5,756) |
| | - Deferred Tax | (1,120) | (726) | - | (1,846) | (5,882) |
| | - Tax adjustments of earlier years | - | - | - | - | 126 |
| 10 | **Net Profit/ (Loss) From Ordinary Activities** | **(2,087)** | **(1,589)** | **(4,603)** | **(3,675)** | **(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.) | (2.90) | (2.21) | (1.63) | (5.10) | (6.20) |
| | b. Diluted (Rs.) | (2.90) | (2.21) | (1.63) | (5.10) | (6.20) |
| 14 | Earnings per Share (EPS) after exceptional items | | | | | |
| | a. Basic (Rs.) | (2.90) | (2.21) | (6.39) | (5.10) | (16.80) |
| | b. Diluted (Rs.) | (2.90) | (2.21) | (6.39) | (5.10) | (16.80) |

**PART II**

**SELECT INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 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 | 3,22,01,378 |
| | Percentage of Shareholding | 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 |
| | Percentage of Shareholding | 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 |
| | (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 |
| | Percentage of Shareholding ( as a % of the total shareholding of promoter and promoter group) | 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 |

| B. | **INVESTOR COMPLAINTS** | |
|---|---|---|
| | **Particulars** | **Quarter ended Sept 30, 2013** |
| | Pending at the beginning of the quarter | - |
| | Received during the quarter | 2 |
| | Disposed of during the quarter | 2 |
| | Remaining unresolved at the end of the quarter | - |

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

MUMBAI.

**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, 2013**

**STATEMENT OF ASSETS & LIABILITIES**

| S.No. | | Particulars | Sept 30, 2013 (Unaudited) | March 31, 2013 (Audited) |
|---|---|---|---|---|
| I | | **EQUITY AND LIABILITIES** | | |
| 1 | | **Shareholders' Funds** | | |
| | (a) | Share Capital | 1,440 | 1,440 |
| | (b) | Reserves and Surplus | 1,641 | 5,317 |
| | | **Total - Shareholders' Funds** | **3,081** | **6,757** |
| 2 | | **Non-Current Liabilities** | | |
| | (a) | Long-term borrowings | 26,061 | 23,935 |
| | (b) | Long-term provisions | 96 | 111 |
| | | **Total - Non Current Liabilities** | **26,157** | **24,046** |
| 3 | | **Current Liabilities** | | |
| | (a) | Short-term borrowings | 23,036 | 22,751 |
| | (b) | Trade payables | 49,564 | 42,577 |
| | (c) | Other current liabilities | 20,195 | 18,737 |
| | (d) | Short-term provisions | 71 | 62 |
| | | **Total - Current Liabilities** | **92,866** | **84,127** |
| | | **Total - EQUITY AND LIABILITIES** | **1,22,104** | **1,14,930** |
| II. | | **ASSETS** | | |
| 1 | | **Non-Current Assets** | | |
| | (a) | Fixed assets | | |
| | (i) | Tangible assets | 2,181 | 2,236 |
| | (ii) | Intangible assets | 144 | 171 |
| | (b) | Non-current investments | 13,907 | 13,907 |
| | (c) | Deferred tax assets (net) | 9,244 | 7,398 |
| | (d) | Long-term loans and advances | 16,820 | 14,368 |
| | (e) | Other non-current assets | 22,255 | 22,170 |
| | | **Total - Non Current Assets** | **64,551** | **60,250** |
| 2 | | **Current Assets** | | |
| | (a) | Inventories | 307 | 260 |
| | (b) | Trade receivables | 17,345 | 19,286 |
| | (c) | Cash and bank balances | 431 | 292 |
| | (d) | Short-term loans and advances | 18,295 | 15,615 |
| | (e) | Other current assets | 21,175 | 19,227 |
| | | **Total - Current Assets** | **57,553** | **54,680** |
| | | **Total - ASSETS** | **1,22,104** | **1,14,930** |

**Notes**

1 The above unaudited Financial results of the Company for the quarter and six months ended September 30, 2013 has been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on November 14, 2013.

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

3 Deferred tax assets as at September 30, 2013 and as at March 31, 2013 include amount aggregating to Rs. 9,130 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 quarter and six months period ended September 30, 2013.

4 The accumulated losses of the Company as at September 30, 2013 have substantially eroded its free reserves. Further, investments in foreign Subsidiary and loans and advances receivable from such subsidiary aggregating to Rs. 15,182 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 The audited financial statement for the period ended March 31, 2013 was for a period of Nine months since the prior period fiancial statements pertaining to June 30, 2012 was for a period of fifteen months from April 1, 2011 to June 30, 2012. As such there are no seprate figure available for six months period ended September 30, 2012.

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

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

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

**For HINDUSTAN DORR-OLIVER LIMITED**

S.C.Sekaran

***S.C.Sekaran***

Executive Director

Place: Hyderabad

Date : November 14, 2013

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

Hindustan Dorr-Oliver Limited MUMBAI