

July 10th, 2015

The Bombay Stock Exchange Ltd.
Pheroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Fax No. 022- 22723132/2082

Dear Sirs,

Corrected Financial Results-Segment reporting - for the quarter and year ended 31st March, 2015-Reg.

With reference to your mail dt.3rd July, 2015, we are forwarding herewith corrected financial results for the quarter and year ended 31st March, 2015.

The audited segment information, "Profit before tax" amount for the quarter and year ended 31st March, 2015 did not tally with the "Profit Before Tax" of the Audited Financial Results for the quarter and year ended 31st March, 2015. We would like to bring to your kind notice that, the amount of Rs.20,427 lacs was wrongly taken twice in segment reporting, under "Other un-allocable income(net of expenditure)" and also under "Prior year adjustments". We have corrected the same and attach the corrected results duly signed. We regret the inconvenience in this regard.

Please take the same on record.

Thanking you

Yours faithfully

For Hindustan Dorr-Oliver Limited


Hemish Purushottam
Company Secretary



Copy to:

The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra kurla Complex Bandra (East)
Mumbai - 400 051
Fax No.022-26598237/38

(R in Lacs)

PART I								
STATEMENTS OF AUDITED FINANCIAL RESULTS								
S.No.	Particulars	(Unaudited)			(Audited)		(Audited)	
		Quarter ended			Year ended		Consolidated	
		March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
1	Income from operations							
	a. Net Income from operations (net of excise duty)	2,670	6,273	5,674	34,658	25,449	37,594	29,159
	i. From Erection Procurement & Construction	2,202	3,428	5,674	11,850	25,449	14,786	29,159
	ii. From Finished Goods	467	2,845		22,807	-	22,807	-
	b. Other Operating Income	46	25	25	172	71	315	206
	Net Sales/ Income from operations	2716	6298	5699	34830	25520	37909	29365
2	Total Expenditure	30,481	10078	7,689	71,532	33,395	76,142	37,189
	a. (Increase) / Decrease in Inventories	248	(4)	(157)	314	(206)	(677)	178
	b. Cost of Materials/Services	5,409	5,674	6,372	19,500	29,181	23,469	30,728
	c. Purchase of stock in trade	501	2,844	-	22,835	-	22,835	-
	d. Employee benefits expense	534	578	1,026	2,371	2,709	3,263	3,684
	e. Depreciation and amortisation expense	43	23	53	116	227	577	865
	f. Provision for Doubtful Debt	11,989	-	-	11,989	-	11,989	-
	g. Provision for forceable losses	11,427	-	-	11,427	-	11,427	-
	f. Other expenses	331	963	395	2,981	1,484	3,260	1,734
3	Profit/(Loss) From Operations before Other Income, Interest & Exceptional items. (1-2)	(27,764)	(3,780)	(1,990)	(36,701)	(7,875)	(38,233)	(7,824)
4	Other Income	315	355	403	1,568	2,162	1,718	2,806
5	Profit/(Loss) before Interest & Exceptional items. (3+4)	(27,449)	(3,425)	(1,587)	(35,133)	(5,713)	(36,515)	(5,018)
6	Finance Costs	3,484	2,580	2,294	11,055	8,031	12,917	9,410
7	Prior year adjustments (Refer note no.2)	20,112	-	-	20,112	-	20,112	-
8	Profit/(Loss) From Ordinary Activities before Tax (5-6-7)	(51,045)	(6,005)	(3,881)	(66,300)	(13,744)	(69,544)	(14,428)
9	Tax Expenses	119	3	(379)	11,016	(3,593)	11,016	(3,592)
	- Provision for Tax	18	-	-	18	-	18	-
	- Current Tax (in respect of earlier year)	0	3	-	3	-	3	-
	- Deferred Tax	-	-	(379)	-	(3,593)	-	(3,592)
	- Deferred Tax adjustments of prior years	101	-	-	10,995	-	10,995	-
10	Net Profit/ (Loss) From Ordinary Activities after Tax (7-8)	(51,164)	(6,008)	(3,502)	(77,316)	(10,151)	(80,560)	(10,836)
11	Paid Up Equity Share Capital	1,440	1,440	1,440	1,440	1,440	1,440	1,440
12	Face Value (Rs.)	2	2	2	2	2	2	2
13	Reserves excluding Revaluation Reserve (as per last Audited Balance Sheet)	-	-	-	-	(4,833)	-	6,397
13	Earnings per Share (EPS) before exceptional items							
	a. Basic (Rs.)	(43.12)	(8.34)	(4.86)	(79.44)	(14.10)	(83.95)	(15.05)
	b. Diluted (Rs.)	(43.12)	(8.34)	(4.86)	(79.44)	(14.10)	(83.95)	(15.05)
14	Earnings per Share (EPS) after exceptional items							
	a. Basic (Rs.)	(71.05)	(8.34)	(4.86)	(107.37)	(14.10)	(111.88)	(15.05)
	b. Diluted (Rs.)	(71.05)	(8.34)	(4.86)	(107.37)	(14.10)	(111.88)	(15.05)
PART II								
SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2015								
A.	PARTICULARS OF SHAREHOLDING							
1	Aggregate Public Shareholding							
	No. of shares	32,201,378	32,201,378	32,201,378	32,201,378	32,201,378	32,201,378	32,201,378
	Percentage of Shareholding	44.72%	44.72%	44.72%	44.72%	44.72%	44.72%	44.72%
2	Promoters and Promoter Group Shareholding							
	(a) Pledged / Encumbered							
	No. of shares	21,155,306	21,155,306	21,155,306	21,155,306	21,155,306	21,155,306	21,155,306
	Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	53.15%	53.15%	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%	29.38%	29.38%
	(b) Non - encumbered							
	No. of shares	18,649,124	18,649,124	18,649,124	18,649,124	18,649,124	18,649,124	18,649,124
	Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	46.85%	46.85%	46.85%	46.85%	46.85%	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%	25.90%	25.90%
B.	INVESTOR COMPLAINTS							
	Particulars	Quarter ended Mar 31, 2015						
	Pending at the beginning of the quarter	-						
	Received during the quarter	10						
	Disposed of during the quarter	10						
	Remaining unresolved at the end of the quarter	-						



HINDUSTAN DORR-OLIVER LIMITED
 Regd. Office: Dorr-Oliver House, Chakala, Andheri (E) Mumbai- 400 099
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

C. AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015					
S.No.	Particulars	Standalone		Consolidated	
		Quarter ended		Year ended	
		March 31, 2015 (Audited)	December 31, 2014 (Unaudited)	March 31, 2015 (Audited)	March 31, 2015 (Audited)
1	Segment Revenue				
	i. Erection Procurement & Construction	2,249	3,453	12,023	15,101
	ii. Finished Goods	467	2,845	22,807	22,807
	Gross Turnover	2,716	6,298	34,830	37,909
	Less : Excise Duty / Service Tax Recovered	-	-	-	-
	Net Turnover	2,716	6,298	34,830	37,909
2	Segment Results				
	i. Erection Procurement & Construction	(27,991)	(3,664)	(36,127)	(37,658)
	ii. Finished Goods	226	(116)	(575)	(575)
	Total Segment Profit before Intrest and Tax	(27,764)	(3,780)	(36,701)	(38,233)
	a Interest Expenses	3,484	2,580	11,055	12,917
	b Interest Income	(0)	8	(27)	(29)
	c Other Un-allocable Income (Net of Expenditure)	(315)	(363)	(1,541)	(1,689)
	Profit before Tax	(30,933)	(6,005)	(46,188)	(49,432)
	Prior year adjustments (Refer note no.2)	20,112	-	20,112	20,112
	Profit before Tax	(51,045)	(6,005)	(66,300)	(69,544)
	a Provision for tax	18	-	18	18
	b Current Tax (in respect of earlier year)	0	3	3	3
	c Deferred Tax	-	-	-	-
	d Deferred Tax adjustments of prior years	101	-	10,995	10,995
	Profit after Tax	(51,164)	(6,008)	(77,316)	(80,560)
3	CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)				
	i. Erection Procurement & Construction	(60,843)	(7,859)	(60,843.03)	(61,368.05)
	ii. Trading	(288)	(1,252)	(1,539.72)	(1,539.72)
	Total Capital Employed	(61,131)	(9,111)	(62,382.75)	(62,907.77)

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.

D. STATEMENT OF ASSETS & LIABILITIES					
S.No.	Particulars	Year ended		Consolidated	
		March 31, 2015 (Audited)	March 31, 2014 (Audited)	March 31, 2015 (Audited)	March 31, 2014 (Audited)
I	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	a. Share Capital	1,440	1,440	1,440	1,440
	b. Reserves and Surplus	(73,101)	4,223	(65,500)	15,454
	Total - Shareholders' Funds	(71,661)	5,663	(64,059)	16,894
2	Non-Current Liabilities				
	a. Long-term borrowings	18,335	23,419	23,178	28,960
	(b) Deferred tax liabilities (net)	135	103	193	199
	Total - Non Current Liabilities	18,470	23,522	23,372	29,159
3	Current Liabilities				
	a. Short-term borrowings	54,340	41,062	65,092	48,254
	b. Trade payables	34,628	36,211	37,701	40,951
	c. Other current liabilities	29,603	19,118	33,907	24,136
	d. Short-term provisions	11,497	73	11,526	104
	Total - Current Liabilities	130,069	96,464	148,227	113,444
	Total - EQUITY AND LIABILITIES	76,878	125,649	107,539	159,497
II.	ASSETS				
1	Non-Current Assets				
	a. Fixed assets	11,125	11,284	23,989	24,976
	b. Goodwill on Consolidation	-	-	12,900	12,900
	c. Non-current investments	15,386	16,282	5	901
	d. Deferred tax assets (net)	-	10,991	546	11,537
	e. Long-term loans and advances	1,637	16,184	1,189	15,882
	f. Other non-current assets	8,496	20,356	9,320	23,257
	Total - Non Current Assets	36,644	75,097	47,948	89,453
2	Current Assets				
	a. Inventories	-	788	7,252	7,631
	b. Trade receivables	11,413	17,322	20,410	27,206
	c. Cash and bank balances	361	852	612	896
	d. Short-term loans and advances	10,542	12,073	13,399	14,794
	e. Other current assets	17,918	19,517	17,918	19,517
	Total - Current Assets	40,234	50,552	59,590	70,044
	Total - ASSETS	76,878	125,649	107,539	159,497



Notes

- 1 The above audited Financial results of the Company for the quarter and year ended March 31, 2015 has been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on May 30, 2015.
- 2 National Stock Exchange of India Limited vide its letters dated June 19, 2014 and May 5, 2015 has directed the company to rectify the qualification raised by the Statutory Auditors. Accordingly the Company has rectified the qualification related to recognition of Deferred Tax Assets of Rs. 10894 lacs, Investment and Loans and advances to Foreign Subsidiary of Rs. 14959 lacs and Trade and Other Receivable of Rs. 5153 lacs by providing for the same in the Books of Account.
- 3 The statutory auditors have qualified their opinion in their independent Auditor's Report as at March 31, 2015, in respect of following matters:
 - a During the year the Company has incurred a Net Loss of ₹ 77316 lacs resulting in to accumulated losses of ₹ 94106 lacs and erosion of its net worth. The Company has obligations towards borrowings aggregating to ₹ 84558 lacs which includes working capital loan from banks of ₹ 43766 lacs, outstanding letters of credit/bill discounting from banks of ₹ 10574 lacs and current maturities of long term debts of ₹ 11882 lacs falling due over next twelve months period, obligations pertaining to operations including unpaid creditors and statutory dues as at March 31, 2015. These matters require the Company to generate additional cash flows to fund the operations as well as other statutory obligations notwithstanding the current level of low operating activities. The Company has been unable to obtain financing for this purpose. The situation indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern and therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The financial statements does not include any adjustment in this respect.
 - b Further investment in its indian subsidiary having book value aggregating to ₹ 15380 lacs as at March 31, 2015 having negative network, are carried at fair value. Considering a long term investment, no provision for diminution in value of investment is considered necessary by the management.
 - c Over due trade receivable as at March 31, 2015, aggregating to ₹ 5349 lacs have been considered good and receivable by the management.
 - d Unbilled revenue includes ₹ 8396 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.
 - e In respect of trade receivables, mobilization advances, retention money and trade payables, external confirmations of the balances are not available. The management is of the opinion that these accounts will not require any material adjustments.
- 4 Certain creditors have filed winding up petitions against the Company under section 433 and 439 of The Companies Act, 1956 before the Hon'ble High Court of Mumbai. The Company is taking necessary steps including signing of Memorandum of Understandings and or filling the consent terms in the High court with the Creditors for withdrawal of such petitions. The matter is sub judice and the out come of which is subject to the company fulfilling the payment conditions of Memorandum of Understandings/consent terms.
- 5 In accordance with the requirements of Schedule II of the Companies Act, 2013, the Company has re-assessed the useful lives of the fixed assets. The depreciation (including impairment) for the quarter is ₹ 43 lakhs is based on useful life. Further, ₹ 8.93 lacs (net of Deferred Tax of ₹ 3.98 lacs) has been adjusted to the opening balance of the retained earnings where the remaining useful life of the assets was nil as at April 01, 2014.
- 6 Due to inadequate profits during the year, managerial remuneration paid to the executive director aggregating to ₹ 1.13 lacs is in excess of the prescribed limits specified under schedule XIII of the companies Act, 1956 and is subject to the central government approval.
- 7 The figures for the quarter ended March 31, 2015 and March 31, 2014 are the balancing figures between the audited figures of the full financial years ended March 31, 2015 and March 31, 2014 respectively and the published year to date figures up to the nine months ended December 31, 2014 and December 31, 2013 respectively.
- 8 Previous periods figures have been regrouped, wherever considered necessary.

Place: Hyderabad
Date : May 30, 2015

For HINDUSTAN DORR-OLIVER LIMITED

R. Balaram Reddy
Director
Mumbai
