

**HINDUSTAN DORR-OLIVER LIMITED**

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CIN : L74210MH1974PLC017644

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015**

(Rs. in Lacs)

**PART I**

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS**

S.No.	Particulars	Quarter ended			Half year ended		Year ended March 31, 2015 (Audited)
		September 30, 2015 (Unaudited)	June 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	
1	<b>Income from operations</b>						<b>34,658</b>
	<b>a. Net income from operations (net of excise duty)</b>	<b>5,005</b>	<b>4,570</b>	<b>6,893</b>	<b>9,575</b>	<b>25,715</b>	<b>11,851</b>
	i. From Erection procurement & construction	2,092	1,433	2,118	3,525	6,220	22,807
	ii. From Finished goods	2,913	3,137	4,775	6,050	19,495	
		0	29	60	29	101	172
	b. Other operating income						
	<b>Net Sales/ Income from operations</b>	<b>5,005</b>	<b>4,599</b>	<b>6,953</b>	<b>9,604</b>	<b>25,816</b>	<b>34,830</b>
2	<b>Total Expenditure</b>	<b>6,161</b>	<b>5,645</b>	<b>9,860</b>	<b>11,806</b>	<b>30,973</b>	<b>71,531</b>
	a. (Increase) / Decrease in inventories	-	-	(14)	-	70	314
	b. Cost of materials/services	2,118	1,570	3,681	3,688	8,417	19,500
	c. Purchase of stock in trade	2,903	3,136	4,774	6,039	19,490	22,835
	d. Employee benefits expense	474	495	612	969	1,259	2,371
	e. Depreciation and amortisation expense	15	16	24	31	50	116
	f. Provision for doubtful debt	80	-	-	80	-	11,989
	g. Provision for forceable losses	-	-	-	-	-	11,427
	h. Other expenses	571	428	783	999	1,687	2,979
3	<b>Profit/(Loss) from operations before other income, interest &amp; exceptional items. (1-2)</b>	<b>(1,156)</b>	<b>(1,046)</b>	<b>(2,907)</b>	<b>(2,202)</b>	<b>(5,157)</b>	<b>(36,701)</b>
4	Other income	87	121	8	208	898	1,568
5	<b>Profit/ (Loss) before interest &amp; exceptional items. (3+4)</b>	<b>(1,069)</b>	<b>(925)</b>	<b>(2,899)</b>	<b>(1,994)</b>	<b>(4,259)</b>	<b>(35,133)</b>
6	Finance costs	3,545	3,095	2,473	6,641	4,991	11,055
7	Prior year adjustments	-	-	-	-	-	20,112
8	<b>Profit/ (Loss) from ordinary activities before tax (5-6-7)</b>	<b>(4,614)</b>	<b>(4,021)</b>	<b>(5,372)</b>	<b>(8,635)</b>	<b>(9,250)</b>	<b>(66,300)</b>
9	<b>Tax expenses</b>	(0)	1	-	1	10,894	11,016
	- Provision for tax	-	-	-	-	-	18
	- Current tax (in respect of earlier year)	(0)	1	-	1	-	3
	- Deferred tax	-	-	-	-	10,894	10,995
	- Deferred tax adjustments of prior years	-	-	-	-	-	-
10	<b>Net Profit/ (Loss) from ordinary activities after tax (8-9)</b>	<b>(4,614)</b>	<b>(4,022)</b>	<b>(5,372)</b>	<b>(8,636)</b>	<b>(20,144)</b>	<b>(77,316)</b>
11	Paid up equity share capital	1,440	1,440	1,440	1,440	1,440	1,440
	Face value (Rs.)	2	2	2	2	2	2
12	Reserves excluding revaluation reserve (as per last Audited Balance Sheet)	-	-	-	-	-	(82,158)
13	Earnings per share (EPS) before exceptional items	(6.40)	(5.59)	(7.46)	(11.99)	(27.97)	(79.44)
	a. Basic (Rs.)	(6.40)	(5.59)	(7.46)	(11.99)	(27.97)	(79.44)
	b. Diluted (Rs.)	-	-	-	-	-	-
14	Earnings per Share (EPS) after exceptional items	(6.40)	(5.59)	(7.46)	(11.99)	(27.97)	(107.37)
	a. Basic (Rs.)	(6.40)	(5.59)	(7.46)	(11.99)	(27.97)	(107.37)
	b. Diluted (Rs.)	-	-	-	-	-	-

**PART II**

**SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015**

A	PARTICULARS OF SHAREHOLDING	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
1	Aggregate public shareholding	32,201,378	32,201,378	32,201,378	32,201,378	32,201,378	32,201,378
	No. of shares	44.72%	44.72%	44.72%	44.72%	44.72%	44.72%
2	Percentage of shareholding						
	Promoters and promoter group shareholding (a) Pledged / Encumbered	21,155,306	21,155,306	21,155,306	21,155,306	21,155,306	21,155,306
	No. of shares						
	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%
	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%
	(b) Non - encumbered	18,649,124	18,649,124	18,649,124	18,649,124	18,649,124	18,649,124
	No. of shares						
	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%
	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%

B	INVESTOR COMPLAINTS	Quarter ended September 30, 2015
	Particulars	
	Pending at the beginning of the quarter	2
	Received during the quarter	2
	Disposed off during the quarter	-
	Remaining unresolved at the end of the quarter	-



UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015								
C	S.No.	Particulars	Quarter ended			Half year ended		Year ended
			September 30, 2015 (Unaudited)	June 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	March 31, 2015 (Audited)
1		<b>Segment Revenue</b>						
		i. Erection procurement & construction	2,092	1,462	2,178	3,554	6,321	12,023
		ii. Finished goods	2,913	3,137	4,775	6,050	19,495	22,807
		<b>Gross Turnover</b>	<b>5,005</b>	<b>4,599</b>	<b>6,953</b>	<b>9,604</b>	<b>25,816</b>	<b>34,830</b>
		<b>Less : Excise duty / service tax recovered</b>						
		<b>Net Turnover</b>	<b>5,005</b>	<b>4,599</b>	<b>6,953</b>	<b>9,604</b>	<b>25,816</b>	<b>34,830</b>
2		<b>Segment Results</b>						
		i. Erection procurement & construction	(1,166)	(1,047)	(2,724)	(2,213)	(4,472)	(36,126)
		ii. Finished goods	10	1	(183)	11	(685)	(575)
		<b>Total Segment Profit/(Loss) before Intrest and Tax</b>	<b>(1,156)</b>	<b>(1,046)</b>	<b>(2,907)</b>	<b>(2,202)</b>	<b>(5,157)</b>	<b>(36,701)</b>
		a Interest expenses	3,545	3,096	2,473	6,641	4,991	11,055
		b Interest income	(1)	(2)	(16)	(3)	(35)	(27)
		c Other Un-allocable income (net of expenditure)	(86)	(115)	8	(205)	(863)	(1,541)
		<b>Profit/(Loss) before tax</b>	<b>(4,614)</b>	<b>(4,021)</b>	<b>(5,372)</b>	<b>(8,635)</b>	<b>(9,250)</b>	<b>(46,188)</b>
		Prior year adjustments	-	-	-	-	-	<b>20,112</b>
		<b>Profit/(Loss) before tax</b>	<b>(4,614)</b>	<b>(4,021)</b>	<b>(5,372)</b>	<b>(8,635)</b>	<b>(9,250)</b>	<b>(66,300)</b>
		a Provision for tax	-	-	-	-	-	18
		b Current tax (in respect of earlier year)	(0)	1	-	1	-	3
		c Deferred tax	-	-	-	-	10,894	10,995
		d Deferred tax adjustments of prior years	-	-	-	-	-	-
		<b>Profit/(Loss) after tax</b>	<b>(4,614)</b>	<b>(4,022)</b>	<b>(5,372)</b>	<b>(8,636)</b>	<b>(20,144)</b>	<b>(77,316)</b>
3		<b>Capital Employed</b>						
		<b>(Segment assets - Segment liabilities)</b>	(72,403)	(66,313)	(1,471)	(72,403)	(1,471)	(60,843)
		i. Erection procurement & construction	(1,662)	(1,654)	(964)	(1,662)	(964)	(1,540)
		ii. Finished goods	(74,065)	(67,967)	(2,435)	(74,065)	(2,435)	(62,383)
		<b>Total Capital employed</b>						

STATEMENT OF ASSETS & LIABILITIES				
D	S.No.	Particulars	September 30, 2015 (Unaudited)	March 31, 2015 (Audited)
I		<b>EQUITY AND LIABILITIES</b>		
1		<b>Shareholders' funds</b>		
	a	Share capital	1,440	1,440
	b	Reserves and surplus	(81,737)	(73,101)
		<b>Total - Shareholders' funds</b>	<b>(80,297)</b>	<b>(71,661)</b>
2		<b>Non-current liabilities</b>		
	a	Long-term borrowings	15,289	18,335
	b	Long-term provisions	135	135
		<b>Total - Non current liabilities</b>	<b>15,424</b>	<b>18,470</b>
3		<b>Current liabilities</b>		
	a	Short-term borrowings	60,990	54,341
	b	Trade payables	32,687	34,628
	c	Other current liabilities	37,370	29,603
	d	Short-term provisions	7,792	11,497
		<b>Total - Current Liabilities</b>	<b>138,839</b>	<b>130,069</b>
		<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>73,966</b>	<b>76,878</b>
II.		<b>ASSETS</b>		
1		<b>Non-current assets</b>		
	a	Fixed assets	11,095	11,125
	b	Non-current investments	15,386	15,386
	c	Deferred tax assets (net)	-	-
	d	Long-term loans and advances	1,241	1,637
	e	Other non-current assets	8,312	8,496
		<b>Total - Non current assets</b>	<b>36,034</b>	<b>36,644</b>
2		<b>Current assets</b>		
	a	Inventories	-	-
	b	Trade receivables	12,325	11,413
	c	Cash and bank balances	300	361
	d	Short-term loans and advances	9,100	10,542
	e	Other current assets	16,207	17,918
		<b>Total - Current assets</b>	<b>37,932</b>	<b>40,234</b>
		<b>TOTAL - ASSETS</b>	<b>73,966</b>	<b>76,878</b>



**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 13, 2015.
- 2 The statutory auditors have qualified their opinion in their independent Auditor's Report as at March 31, 2015 and Limited Review Report for the quarter ended June 30, 2015 and September 30, 2015, in respect of following matters:
  - a During the quarter and six months ended September 30, 2015, the Company has incurred a Net Loss of Rs. 4,614 lacs and Rs 8,636 lacs respectively (previous year Rs. 77,316 lacs as at March 31, 2015) resulting in to accumulated losses of Rs. 102,742 lacs (previous year Rs. 94,106 lacs as at March 31, 2015) and erosion of its net worth. The Company has obligations towards borrowings aggregating to Rs.91,725 lacs (previous year Rs. 84,558 lacs as at March 31, 2015) which includes working capital loan from banks of Rs. 57,647 lacs (previous year Rs. 43,766 lacs as at March 31, 2015) , outstanding letters of credit/bill discounting from banks of Rs. 3,343 lacs (previous year Rs. 10,574 lacs as at March 31, 2015) and current maturities of long term debts of Rs. 15,446 lacs (previous year Rs. 11,882 lacs as at March 31, 2015) falling due over next twelve months period, obligations pertaining to operations including unpaid creditors and statutory dues as at June 30, 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 Rs. 15,380 lacs as at September 30, 2015 (previous year Rs. 15,380 lacs as at March 31, 2015) having negative networth, 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 September 30, 2015, aggregating to Rs. 5,666 lacs (previous year Rs. 5,349 lacs as at March 31, 2015) have been considered good and receivable by the management.
  - d Unbilled revenue includes Rs. 8,514 lacs (previous year Rs. 8,396 lacs as at March 31, 2015) 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, trade payables and certain bank balances, external confirmations of the balances are not available. The management is of the opinion that these accounts will not require any material adjustments.
- 3 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 filing 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.
- 4 Due to inadequate profits during the year, managerial remuneration paid to the executive director aggregating to Rs. 0.56 lacs (previous year Rs. 1.13 lacs as at March 31, 2015) is in excess of the prescribed limits specified under schedule XIII of the companies Act, 1956 and is subject to the central government approval.
- 5 Previous period figures have been regrouped / re-classified in order to confirm to the current period figures.

Place: Hyderabad  
Date : November 13, 2015

For HINDUSTAN DORR-OLIVER LIMITED

  
S.C. SEKARAN  
Executive Director  
DIN-00334115





# CHATURVEDI & PARTNERS

## Chartered Accountants

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### INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

The Board of Directors,  
**HINDUSTAN DORR-OLIVER LIMITED,**

1. We have reviewed the accompanying standalone un-audited financial results ("the Statement") of **HINDUSTAN DORR-OLIVER LIMITED** ("the Company") for the quarter and half year ended September 30, 2015 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 Company's management and has been approved by the Board of Directors, at their meeting held on November 13, 2015 and have been initialled 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 2(a) to the statement wherein the accumulated losses of the Company as at September 30, 2015 amounting to Rs. 102,742 lacs have exceeded its net worth. The Company has obligations towards borrowings aggregating to Rs. 91,725 lacs which includes working capital loan and outstanding letters of credit/bill discounting from banks. The Company has obligations pertaining to operations including unpaid creditors and statutory dues, 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. This 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 statement does not include any adjustment in this respect.
  - b. Note 2(b) to the Statement regarding investments in its Indian subsidiary having book value aggregating to Rs 15,380 lacs as at September 30, 2015, 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.
  - c. Note 2(c) to the statement wherein the Management of the Company has considered Trade Receivables and other receivable amounting to Rs. 5,666 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.
  - d. Note 2(d) to the Statement regarding Unbilled Revenue of Rs. 8,514 lacs in respect of certain projects where progress is insignificant during the year and the billing is pending for a longer period have been considered good and fully recoverable. In view of non-billing after a considerable period of time, we are unable to comment the extent to which these amounts will be billed and recoverable.





- e. Note 2(e) to the statement, in respect of trade receivables, mobilization advances, retention money, trade payables and certain bank balances, external confirmations of the balances are not available. Due to non-availability of confirmation of balances, we are unable to quantify the impact, if any, arising from the confirmation of balances.
4. Based on our review conducted as above, except for the effects/possible effects of the matters described in paragraph 3 above, nothing has come to our attention that causes us to believe that, the accompanying statement, prepared in accordance with applicable Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is invited to:
- a. Note 3 in respect of pending winding up petitions against the Company before the Hon'ble High Court of Bombay. The matter is sub-judice and outcome of which is subject to the Company fulfilling the payment conditions of Memorandum of Understanding/ Consent Terms.
- b. Note 4 regarding managerial remuneration paid to the executive director aggregating to Rs. 0.56 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.

**For CHATURVEDI & PARTNERS**  
Chartered Accountants  
Firm Registration Number: 307068E



**R N CHATURVEDI**  
Partner  
Membership No 092087

Hyderabad  
November 13, 2015

