



**Gora & Co.**

Chartered Accountants

C/o. Abhijit Dutt & Associates  
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**LIMITED REVIEW REPORT OF DUNLOP INDIA LIMITED FOR THE QUARTER AND  
NINE MONTHS PERIOD ENDED 31<sup>ST</sup> DECEMBER, 2015**

**Review Report to the Board of Directors**

We have reviewed the accompanying statement of unaudited financial results of Dunlop India Ltd. for the Quarter and nine months period ended 31<sup>ST</sup> December, 2015 except for the disclosure 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 at their meeting held on 10<sup>th</sup> February, 2016. Our responsibility is to issue a report on these financial statements based on our review.

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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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.

8/2, K.S.Roy Road, 2nd Floor  
Room no. 2 & 3.  
Kolkata-700001

**For. Gora & CO.**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No. 327183E

DATE:- 10<sup>TH</sup> FEBRUARY, 2016

Sd/-  
Partner.  
MEMBERSHIP NO. 017630

**DUNLOP INDIA LIMITED**

Regd. Office : Flat No. 1, 5<sup>th</sup> Floor, 9, Syed Amir Ali Avenue, Kolkata-700017. CIN: L25191WB1926 PLC 008537

**UN AUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015 (STANDALONE)**

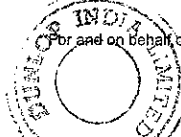
| PARTICULARS  | Rs in Lakhs          |                         |   |                              |                               |                     |
|--|----------------------|-------------------------|---|------------------------------|-------------------------------|---------------------|
|  | 3 Months ended       | Previous 3 Months ended | Corresponding 3 months ended in previous year | For the Current period ended | For the previous period ended | Previous year ended |
|  | Dec-15<br>(Reviewed) | Sep-15<br>(Reviewed)    | Dec-14<br>(Reviewed)                          | Dec-15<br>(Reviewed)         | Dec-14<br>(Reviewed)          | Mar-15<br>(Audited) |
| 1. (a) Net Sales/ Income from Operations   | -                    | -                       | -   | -                            | -                             | -                   |
| (b) Other Operating Income   | -                    | -                       | -   | -                            | -                             | -                   |
| <b>Total Income</b>  | -                    | -                       | -   | -                            | -                             | -                   |
| 2. <b>Expenditure :</b>  |                      |                         |   |                              |                               |                     |
| (a) (Increase)/Decrease in Stock-in-trade and Work-in-Progress                           | -                    | -                       | -   | -                            | -                             | -                   |
| (b) Consumption of Raw Materials   | -                    | -                       | -   | -                            | -                             | -                   |
| (c) Purchase of Traded Goods   | -                    | -                       | -   | -                            | -                             | -                   |
| (d) Other Expenditure  | -                    | -                       | -   | -                            | -                             | -                   |
| (e) Total  | -                    | -                       | -   | -                            | -                             | -                   |
| 3. <b>Gross Profit (1-2)</b>   | -                    | -                       | -   | -                            | -                             | -                   |
| 4. <b>General Administrative Expenses</b>  |                      |                         |   |                              |                               |                     |
| a) Employees Benefit Expense   | 17.13                | 22.18                   | 22.70   | 49.00                        | 91.91                         | 466.10              |
| b) Other Expenditure   | 16.67                | 20.70                   | 24.39   | 68.15                        | 60.17                         | 85.58               |
| (c) Total  | 33.80                | 42.88                   | 47.09   | 117.15                       | 152.08                        | 551.68              |
| 5. <b>Selling and Distribution Expenses</b>  | -                    | -                       | -   | -                            | -                             | -                   |
| 6. <b>Depreciation</b>   | 983.32               | 983.31                  | 36.60   | 2,949.95                     | 109.79                        | 4,030.39            |
| 7. <b>Operating Profit before interest (3) – (4+5+6)</b>                                 | (1,017.12)           | (1,026.19)              | (83.69)                                       | (3,067.10)                   | (261.87)                      | (4,582.07)          |
| 8. <b>Finance Cost</b>   | 0.07                 | -                       | -   | 0.07                         | -                             | -                   |
| 9. <b>Exceptional Item</b>   | -                    | -                       | -   | -                            | -                             | -                   |
| 10. <b>Operating Profit after interest and Exceptional Items (7-8-9)</b>                 | (1,017.19)           | (1,026.19)              | (83.69)                                       | (3,067.17)                   | (261.87)                      | (4,582.07)          |
| 11. <b>Other Income</b>  | 0.07                 | 3.41                    | 0.21  | 3.47                         | 0.21                          | 305.19              |
| 12. <b>Prior Period Adjustments</b>  | -                    | -                       | -   | -                            | 11.99                         | 11.98               |
| 13. <b>Profit/(Loss) from Ordinary Activities before Tax (10+11+12)</b>                  | (1,017.12)           | (1,022.78)              | (86.48)                                       | (3,063.70)                   | (249.67)                      | (4,264.90)          |
| 14. <b>Tax Expense</b>   | -                    | -                       | -   | -                            | -                             | -                   |
| 15. <b>Net Profit/(Loss) from Ordinary Activities after Tax (13-14)</b>                  | (1,017.12)           | (1,022.78)              | (86.48)                                       | (3,063.70)                   | (249.67)                      | (4,264.90)          |
| 16. <b>Extraordinary items (net of tax expense)</b>                                      | -                    | -                       | -   | -                            | -                             | -                   |
| 17. <b>Net Profit/(Loss) for the period (15-16)</b>                                      | (1,017.12)           | (1,022.78)              | (86.48)                                       | (3,063.70)                   | (249.67)                      | (4,264.90)          |
| 14. <b>Paid-up Equity Share Capital (Face Value of Rs.10/- per share)</b>                | 12,198.29            | 12,198.29               | 12,198.29                                     | 12,198.29                    | 12,198.29                     | 12,198.29           |
| 15. <b>Reserves excluding Revaluation Reserves</b>                                       | -                    | -                       | -   | -                            | -                             | (13,743.30)         |
| 16. <b>EPS- Basic &amp; Diluted (Rs.)</b>  |                      |                         |   |                              |                               |                     |
| (a) Before Extraordinary items   | (0.83)               | (0.84)                  | (0.07)  | (2.51)                       | (0.20)                        | (3.50)              |
| (b) After Extraordinary items  | (0.83)               | (0.84)                  | (0.07)  | (2.51)                       | (0.20)                        | (3.50)              |
| 17. <b>Public Shareholding</b>   |                      |                         |   |                              |                               |                     |
| - Number of Shares   | 75,702,273           | 75,674,101              | 75,202,010                                    | 75,702,273                   | 75,202,010                    | 75,202,010          |
| - Percentage of Shareholding   | 62.06                | 62.04                   | 61.65   | 62.06                        | 61.65                         | 61.65               |
| 18. <b>Promoters and Promoter Group Shareholding</b>                                     |                      |                         |   |                              |                               |                     |
| a) <b>Pledged/Encumbered</b>   |                      |                         |   |                              |                               |                     |
| -Number of Shares  | 40,982,583           | 41,010,755              | 42,404,203                                    | 40,982,583                   | 42,404,203                    | 42,404,203          |
| -Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group). | 88.55                | 88.56                   | 90.64   | 88.55                        | 90.64                         | 90.64               |
| -Percentage of Shares (as a % of the total share capital of the Company).                | 33.60                | 33.62                   | 34.76   | 33.60                        | 34.76                         | 34.76               |
| b) <b>Non- Encumbered</b>  |                      |                         |   |                              |                               |                     |
| -Number of Shares  | 5,298,019            | 5,298,019               | 4,376,662                                     | 5,298,019                    | 4,376,662                     | 4,376,662           |
| -Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group). | 11.44                | 11.44                   | 9.36  | 11.44                        | 9.36                          | 9.36                |
| -Percentage of Shares (as a % of the total share capital of the Company).                | 4.34                 | 4.34                    | 3.59  | 4.34                         | 3.59                          | 3.59                |

**Particulars** **3 months ended 31/12/2015**

|  |     |
|--|-----|
| <b>Investors Complaints</b>                    |     |
| Pending at the beginning of the quarter        | Nil |
| Received during the quarter                    | Nil |
| Disposed off during the quarter                | Nil |
| Remaining unresolved at the end of the quarter | Nil |

**Notes :**

- There has been no production in both the Units of the Company during the quarter ended 31st December, 2015 as Ambattur plant is still under "Suspension of Operation" w.e.f 21st February, 2012 and Refurbishment work at Sahaganj has started subsequent to reopening of plant on 25th September, 2014 after execution of MOU with Labour Union, which was also under "suspension of Work" during 8th October, 2011 to 24th September, 2014.
- Depreciation for Current quarter and Current period ended 31st December includes depreciation on revalued assets Rs. 949.24 Lakhs and 2847.72 lakhs
- Interest on working capital loan of Rs.3920.65 lakhs from a bank not Provided in the books as the same was not debited by Bank since August, 2011.
- The above results have been reviewed by the Audit Committee of the Board at their meeting held on February 10, 2016 and have been taken on record by the Board of Directors at their meeting held on February 10, 2016.
- The Company has only one business segment namely 'Rubber products', hence the AS 17 regarding Segment Reporting is not applicable.
- The above results have been duly reviewed by the Company's Statutory Auditor as per clause 41 of the listing agreement.
- The figures of the previous period have been regrouped/ re-arranged wherever necessary to make them comparable with current period.


 For and on behalf of the Board of Directors  
 (A) K Aggarwal  
 Director