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**BY FAX/E-MAIL/COURIER**

AKA/230/pm

11<sup>th</sup> August, 2011

Bombay Stock Exchange Limited  
 Department of Corporate Services  
 14th Floor, P. J. Towers -  
 Dalal Street, Fort  
 Mumbai - 400 001

Dear Sirs,

**Re : UNAUDITED FINANCIAL RESULTS TOGETHER WITH LIMITED REVIEW REPORT OF THE COMPANY FOR THE FIRST QUARTER ENDED 30<sup>TH</sup> JUNE, 2011 FOR THE FINANCIAL YEAR 2011-12**

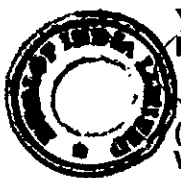
Pursuant to Clause 41 of the Listing Agreement, we now enclose a certified true copy of the Company's Unaudited Financial Results together with Limited Review Report by the Company's Statutory Auditor for the First Quarter ended 30<sup>th</sup> June, 2011 for the Financial Year 2011-12 duly considered and taken on record by the Board of Directors of the Company at its Meeting held on Thursday, 11<sup>th</sup> August, 2011.

Certified Copies of the two newspaper cuttings for publication of the aforesaid Results will also be forwarded to you after its publications.

This is for your information and record.

Thanking you

Yours faithfully  
 For DUNLOP INDIA LIMITED



(A.K. AGARTAL)  
 VICE PRESIDENT - LEGAL & COMPANY SECRETARY

Encl: As Above

CC : Delhi Stock Exchange Limited  
 DSE House, 3/1, Asaf Ali Road  
 New Delhi - 110002

} Pending receipt of your letter  
 } confirming delisting of the  
 } Company's equity shares at  
 } your Stock Exchange against  
 } the Company's Delisting  
 } Application dated 05.02.2010,  
 } this Unaudited Financial Results  
 } of the Company for the First  
 } Quarter ended 30<sup>th</sup> June, 2011  
 } is being sent to you for your  
 } kind information and record.

**LIMITED REVIEW REPORT OF DUNIOP INDIA LIMITED FOR THE QUARTER  
ENDED 30<sup>ST</sup> JUNE, 2011**

**Review Report to the Board of Directors**

We have reviewed the accompanying statement of unaudited financial results of Dunlop India Ltd. for the Quarter ended 30<sup>th</sup> June, 2011 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 11<sup>th</sup> August, 2011. 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.

We draw attention to *No.1 of the accompanying statement regarding certain expenses on refurbishment work including interest and overheads booked under capital work in progress pending capitalization under respective head of account. Gratuity liability for the period is provided on estimated basis as the actuarial valuation will be done at the year end. Further, Income Tax and Deferred Tax Asset/Liability, if any, will be provided at the year end.*

*Subject to above* 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.

6C, Middleton Street,  
Kolkata- 700071.

**For. K.N.GUTGUTIA & CO.**  
CHARTERED ACCOUNTANTS  
Firm Registration No.304153E



*Sharma*  
**K.C.SHARMA**  
Partner.

MEMBERSHIP NO. 50819

DATE:- 11<sup>TH</sup> AUGUST, 2011



**DUNLOP INDIA LIMITED**

Regd. Office : "King's Court", Flat Nos. 14 & 18, 46B, Chowringhee Road, Kolkata - 700 071

(Rs. in lakhs)

**UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30TH JUNE, 2011**

PARTICULARS	Quarter ended 30th June		Year ended 31st March
	2011	2010	2011
	(Un-Audited)	(Un-Audited)	(Audited)
1. (a) Net Sales/ Income from Operations	918.16	4,804.71	18,558.78
(b) Other Operating Income	218.68	207.46	781.83
<b>Total Income</b>	<b>1,137.84</b>	<b>5,012.16</b>	<b>17,320.41</b>
2. Expenditure :			
(a) (Increase)/Decrease in Stock-in-trade and Work-in-Progress	29.85	228.99	685.81
(b) Consumption of Raw Materials	-	898.32	1,868.00
(c) Purchase of Traded Goods	882.83	3,654.62	13,473.55
(d) Employees Cost	10.44	61.28	144.15
(e) Depreciation	36.67	38.83	143.88
(f) Other Expenditure	22.94	127.06	371.76
(g) Total	982.73	4,804.80	18,387.15
3. Profit from Operations before Other Income, Interest & Exceptional Item (1-2)	155.11	207.26	633.26
4. Other Income	0.44	7.27	132.20
5. Profit before Interest & Exceptional Item (3+4)	155.55	214.53	765.46
6. Interest	167.97	135.06	574.21
7. Profit/(Loss) after interest but before Exceptional Item (5-6)	(12.42)	79.47	191.25
8. (a) Exceptional Item	-	(0.38)	-
(b) Prior Period Adjustments	0.79	3.02	10.44
9. Profit/(Loss) from Ordinary Activities before Tax (7+8)	(11.63)	82.13	201.69
10. Tax Expense	-	-	-
11. Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(11.63)	82.13	201.69
12. Extraordinary items (net of tax expense)	-	-	-
13. Net Profit/(Loss) for the period (11-12)	(11.63)	82.13	201.69
14. Paid-up Equity Share Capital (Face Value of Rs. 10/- per share)	7,198.29	7,198.29	7,198.29
15. Reserves excluding Revaluation Reserves			18,753.24
16. EPS- Basic & Diluted (Rs.)			
(a) Before Extraordinary Items	(0.02)	0.11	0.28
(b) After Extraordinary Items	(0.02)	0.11	0.28
17. Public Shareholding			
- Number of Shares	18,536,828	18,358,509	18,358,509
- Percentage of Shareholding	25.75	25.50	25.50
18. Promoters and Promoter Group Shareholding			
a) Pledged/Encumbered			
-Number of Shares	47,020,072	36,710,072	45,105,077
-Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group).	87.88	68.46	84.11
-Percentage of Shares (as a % of the total share capital of the Company).	85.32	51.00	62.66
b) Non- Encumbered			
-Number of Shares	6,425,975	18,914,294	8,519,289
-Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group).	12.02	31.54	15.89
-Percentage of Shares (as a % of the total share capital of the Company).	8.93	23.50	11.84

**Notes :**

- Refurbishment work for reaching of optimum production capacities is in progress at both the plants of the Company. Expenses on such Refurbishment work including interest and overheads as are allocable have been booked under Capital Work In Progress pending Capitalisation under respective heads of asset. As per the opinion obtained by the Company, no depreciation has been provided on assets amounting to Rs 28384.14 face capitalised till 31.3.2011 and not put to use.
- There has been no production in Sahaganj unit of the Company during the quarter ended 30th June, 2011.
- The above results, duly reviewed by the Audit Committee, were considered and taken on record by the Board of Directors of the Company at their respective meetings held on 11th August, 2011.
- The status of Investors' grievances / complaints for the quarter ended 30.06.11 is : at the beginning - Nil, received - 5, disposed off - 5 and pending - Nil.
- The Company has only one business segment namely 'Rubber Products', hence the AS 17 regarding Segment Reporting is not applicable.
- The above results are duly reviewed by the Company's Statutory Auditors as per clause 41 of 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

Damodar Prasad Dani  
Director

Dated : 11th August, 2011  
Place : Kolkata

