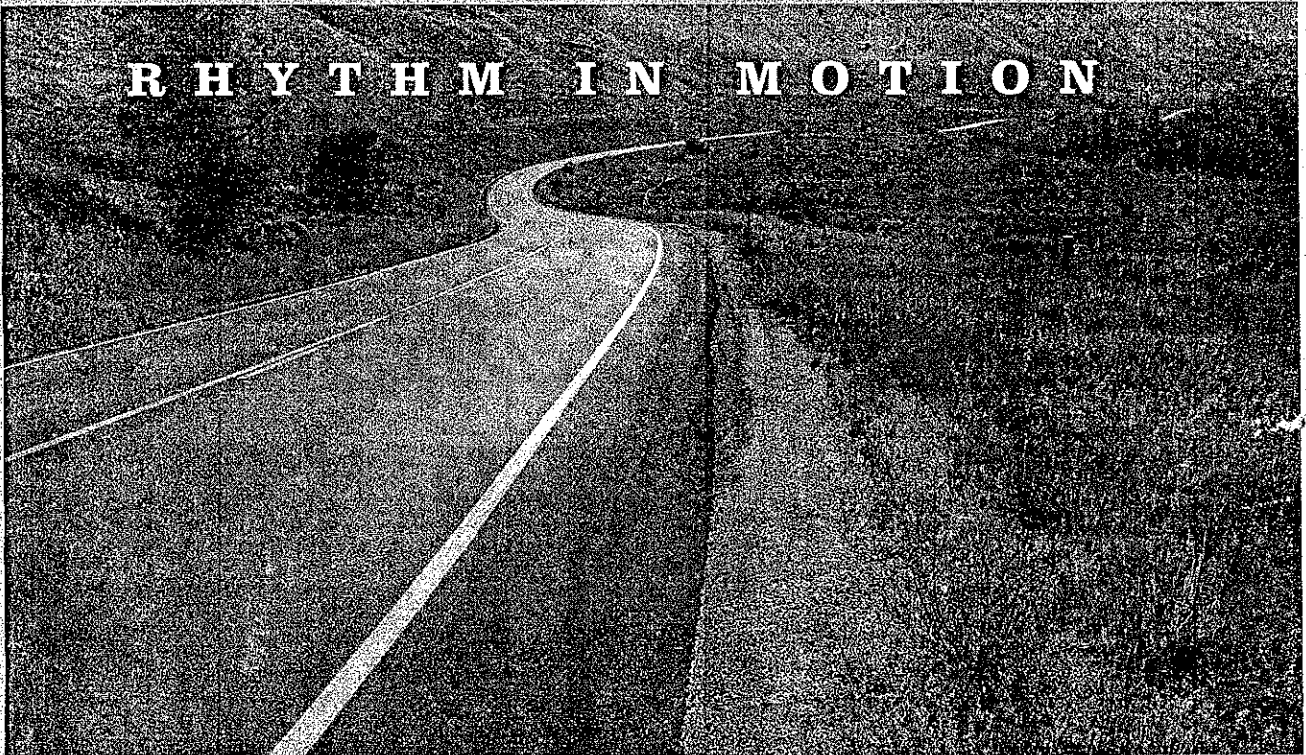




DUNLOP

DUNLOP INDIA LIMITED

RHYTHM IN MOTION



**ANNUAL
REPORT
2014-15**

DUNLOP INDIA LIMITED

BOARD OF DIRECTORS

Mr. Ashok Kumar Agarwal
Mr. Rupendra Nath Kumar
Mrs. Baishali Roy

CHIEF FINANCIAL OFFICER

Mr. Soumitra Ghose

COMPANY SECRETARY

Mr. K. L. Sharma

REGISTERED OFFICE

Flat No. 1, Front Side, 5th Floor
9, Syed Amir Ali Avenue
Kolkata – 700 017
Telephone : (033) 22894747
Fax : (033) 22893433
E-mail : kanhaiya.sharma@ruiagroup.co.in
Web-site : www.dunlop.co.in

BANKERS

Central Bank of India
United Bank of India

REGISTRAR AND SHARE TRANSFER AGENT

CB Management Services (P) Limited
P-22, Bondel Road, Kolkata – 700 019
Telephone : (033) 22806692 / 6693 / 6694 / 2486
(033) 40116700
Fax : (033) 22870263
E-mail : rta@cbmsl.com

AUDITORS

M/s. Gora & Co.,
Chartered Accountants, Kolkata

SOLICITORS

M/s. L. P. Agarwalla & Co, Kolkata

DUNLOP INDIA LIMITED
CIN : L25191WB1926PLC008539
Registered Office : Flat No. 1, Front Side, 5th Floor
9, Syed Amir Ali Avenue, Kolkata – 700 017
Phone : +91 33-2289-4747
E-Mail : info@dunlop.co.in, www.dunlop.co.in

NOTICE

NOTICE is hereby given that the **Eighty Eighth** Annual General Meeting of the Members of **Dunlop India Limited** will be held at **21 & 22, Jessore Road, Kolkata - 700028 on Saturday, 26th December, 2015 at 11.00 a.m.** to transact the following business :

ORDINARY BUSINESS

1. To consider and adopt the Profit & Loss Account for the year ended 31st March, 2015 and the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri A. K. Agarwal (DIN : 00700198), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s Gora & Co., Chartered Accountants, Kolkata, the retiring Auditors of the Company, who being eligible, offer themselves for re-appointment as the Auditors, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Board of Directors of the Company to fix their remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution :

4. As an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 read with relevant Rules made there under and the Articles of Association of the Company and all other relevant acts and rules, Shri Rupendra Nath Kumar (DIN : 06873411) be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years.”

By Order of the Board

Place : Kolkata
Date 7th November, 2015

Ashok Kumar Agarwal
Director

NOTES:

1. The Company has made an application vide SRN on 28th September, 2015 requesting for an extension of time for the purpose of holding the Annual General Meeting to Registrar of Companies, West Bengal, who has approved the same and allowed the Company to hold AGM up to 31.12.2015 vide their letter dt.30th September,2015.
2. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Special Business of the Meeting is annexed hereto and forms part of this Notice.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE RECEIVED BY THE**

COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

4. Voting through electronic means.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote by electronic means as an alternative to vote physically at the AGM and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL). The instruction for e-voting are as under and the Members are requested to follow the said instruction to cast their vote through e-voting.

- i) User ID and Password for e-voting is provided in the table given on the face of this annexure to the AGM Notice. Please note that the password is an initial password.
- ii) National Securities Depository Limited (NSDL) shall also be sending the User ID and Password to those members whose e-mail address are registered with the Company / Depository Participant(s). For members who have not registered their e-mail address can use the details as provided overleaf.
- iii) Launch internet browser and type the following URL :
<http://www.evoting.nsdl.com>
- iv) Click on **“Shareholder-Login”**
- v) Put User ID and Password as initial password noted in step (i) above. Click Login.
- vi) The **Password Change Menu** will appear on the screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or in a combinations of the two. Note new password.
- vii) Once the e-voting home page opens, click on **e-voting>Active Voting Cycles**.
- viii) Select the **EVEN (e-voting event number)** of Dunlop India Limited (the number is provided in the attached document). Once you enter the number, the Cast vote page will open. Now you are ready for e-voting.
- ix) Cast your vote by selecting your favoured option and click **submit**. Also click **confirm** when prompted.
- x) Upon confirmation, the message **“Vote Cast Successfully”** will be displayed.
- xi) Please note that once your vote is cast on the selected resolution, it can not be modified.
- xii) Institutional shareholders (i.e. Members other than individual, HUF, NRI's etc) are required to send a scanned copy (PDF / JPG format) of the relevant Board Resolution / Authority Letter etc., together with the attested specimen signature(s) of the duly authorized signatory(ies) who is / are authorized to vote, to the Scrutinizer via e-mail at **atish.shaw@gmail.com** with a copy marked at **evoting@nsdl.co.in**.

Please note that :

- * Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through **‘Forgot Password’** option available on the site to reset the same.

* Your Login ID and Password can be used by you exclusively for e-voting on the Resolution placed by the companies in which you are a shareholder.

* It is strongly recommended that you do not share your password with any other person and take utmost care to keep it confidential.

Please note that if you have opened 3-in-1 Account with ICICI Group i.e. Bank account, demat account with ICICI Bank Ltd and trading account with ICICI Securities Ltd, you can access e-voting website of NSDL through their website viz., www.icicidirect.com for the purpose of casting your votes electronically by using your existing user ID and password used for accessing the website www.icicidirect.com.

Please note that in case you are not able to login through the ICICI direct website, you can also access the e-voting system of NSDL by using your existing user ID and password for the e-voting system of NSDL.

NOTES :

- A) In case of any queries, you may refer the **Frequently Asked Questions (FAQs)** for shareholders and **e-voting user manual** for shareholder available at the downloads section of <http://www.evoting.nsdl.com>. You can also contact NSDL via e-mail at evoting@nsdl.co.in.
- B) The e-voting period commences on 23rd December, 2015 at 9.00 a.m. and ends on 25th December, 2015 at 5.00 p.m. During this period, shareholders of the Company holding shares either in physical form or in demat form, as on the cut-off date of 19th December, 2015 may cast their vote electronically. The e-voting module shall also be disabled by NSDL for voting thereafter. **Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.**
- C) Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in demat form, as on the cut-off date i.e 19th December, 2015 shall cast their vote electronically.
- D) Mr. Atish Kumar Shaw, Practicing Chartered Accountant (M. No. 306098) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- E) The Scrutinizer, shall within a period not exceeding 3 working days from the conclusion of the e-voting period, unlock the votes in presence of at least two witnesses, not in employment of the Company and make a Scrutinizer's Report of the vote cast in favour of or against, if any, forthwith to the Chairman of the Company.
- F) The voting rights shall be in proportion to their shares of the paid up equity share capital of the Company as on 19th December, 2015.
- G) The results declared along with the Scrutinizer's Report shall be placed on the Company's website : www.dunlop.co.in and on the website of NSDL within two days of passing of the resolutions at the 88th Annual General Meeting of the Company on 28th December, 2015 and communicated to BSE Ltd.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 24th December, 2015 to 26th December, 2015 (both days inclusive).
6. Members are requested to bring their copies of the Annual Report and the Admission Slip at the Meeting. Annual Report will not be distributed at the Meeting. No Food Packet will be served at the AGM.
7. The Members, who are still holding the Company's equity shares in physical form and have not converted their shareholding in dematerialized form, are once again requested to convert

their equity shares from physical form to dematerialized form as the same will provide adequate facility in trading in the Company's scrip at Stock exchange in future.

8. Members who have not registered their e-mail addresses so far are requested to register their e-mail address either with the Company or its RTA for receiving all communications including Annual Report, Notices, Circulars etc from the Company electronically instead of sending the printed / hard copies of the same by post. Serving of documents to the Members through electronic mode ensures receipt of the Notices / Documents / Communication timely, promptly and without any loss in postal transit by them.
9. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of name are requested to send the share certificates to our RTA for consolidation in to a single folio.
10. Non - Resident Indian Members are requested to inform the Company's RTA, M/s. C.B. Management Services (P) Ltd., immediately of :
 - i. the change in the Residential status on return to India for permanent settlement.
 - ii. the particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of Bank with Pin code Number, if not furnished earlier.
11. As per provisions of Section 72 of the Companies Act, 2013 facility for making nominations is available, to individuals, holding shares in the Company. Nomination Form prescribed can also be obtained for the purpose from the Company's RTA.
12. All documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013 will be available for inspection at the Registered Office of the Company during business hours on all working days up to date of declaration of the results of the 88th Annual General Meeting of the Company.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item Nos. 4

Shri Rupendra Nath Kumar (DIN : 06873411) and was appointed as the Director of the Company in the category of an Independent Director w.e.f. 27th May, 2015. In accordance with the provisions of Sections 149, 150, 152, 161 and Article 91 of the Articles of Association of the Company, Shri Rupendra Nath Kumar shall hold office up to the date of this Annual General Meeting. The Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member along with the deposit of requisite amount proposing his / her candidature for the office of Director.

Shri .Rupendra Nath Kumar Is not disqualified from being appointed as the Director in terms of Section 164 of the Act and have given their consents to act as Director.

As per Section 149 of the Act, the independent director can hold office for a term up to 5 (five) consecutive years on the Board and they shall not be included in the total number of directors for retirement by rotation.

In the opinion of the Board, Shri Rupendra Nath Kumar fulfills the conditions for his appointment as the Independent Director as specified in the Act and the Listing Agreement.

Keeping in view the qualification and the experience possessed by Shri Rupendra Nath Kumar, your Directors feel that the appointment of Shri Rupendra Nath Kumar as the Independent Director of the Company will be beneficial to your Company and accordingly, recommend the Resolution set out in Item No. 4 of the Notice for your consideration and approval.

None of the Directors of the Company except Shri Rupendra Nath Kumar are interested or concerned in the Resolution set out in Item No. 4 of the Notice.

By Order of the Board

Place : Kolkata
Date 7th November, 2015

Ashok Kumar Agarwal

Director

Particulars Relating to the Directors proposed to be appointed / re-appointed :

- | | | | |
|----|--|---|--|
| 1. | Name | : | Shri A. K. Agarwal |
| | Age | : | 57 Years. |
| | Qualifications | : | Graduate. |
| | Expertise | : | He has a rich experience of 32 years in executing EPC Project under International Reputed Consultants Limited & M. N. Dastur & Co. for setting up (BQP Package) of Captive Power Plants of different clients like Birla's, Jindal's, Hindalco, Singhania's, Nicco Group, Nagarjuna Group, Jaiswal's, and NJ Bhilwara (HEG) Group. He also has an experience for successfully commissioning of 6 MW Power Plant of Falcon Tyres Ltd and revamping of machineries of Dunlop India Ltd and various other experience in different field as well. |
| | Date of Appointment | : | 24 th January, 2013 |
| | No. of Equity Shares held in the Co. | : | Nil. |
| | Other Directorships | : | |
| | <u>Directorship(s) in other Public Companies</u> | : | <u>Committee Memberships, if any, with position of other public companies</u> |
| | Falcon Tyres Ltd | : | - Member – Audit & SIGC Committee |
| | Hirakud Rolling Mill Ltd | : | - |
| | Hirakud Industrial Works Ltd | : | - |
| | Bhartiya Hotels Ltd | : | - |
| | Monotona Tyres Ltd | : | - Member – Audit Committee |
| | Shree Projects Ltd | : | - |
| | Sew Engineering Systems Ltd | : | - |
| | Dunlop South Ltd | : | - |
| | Dunlop East Ltd | : | - |
| 2. | Name | : | Shri Rupendra Nath Kumar |
| | Age | : | 62 Years. |
| | Qualifications | : | B. Com., LL.B |
| | Expertise | : | As a professional advocate, he has a very good experience of over 25 years in handling all type of matters under civil and criminal procedures. During this journey, he has handled corporate and non corporate clients as well. |
| | Date of Appointment | : | 27 th May, 2015. |
| | No. of Equity Shares held in the Co. | : | Nil. |
| | Other Directorships | : | |
| | <u>Directorship(s) in other Public Companies</u> | : | <u>Committee Memberships, if any.</u> |

Falcon Tyres Ltd
Jessop & Co Ltd
Dunlop Rubbers Ltd
Dunlop Tyres Ltd
SPR Resorts Ltd
Ruia Technologies Ltd
Payneganga Sugars & Chemicals Ltd
Metro Developers Ltd

with position of other public companies

- Member – Audit & SIGC Committee
- Member – Audit & SIGC Committee

-
-
-
-
-
-

Directors Report

To,
The Members,
DUNLOP INDIA LTD.

Your directors have pleasure in presenting the 88 th Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March,2015.

FINANCIAL HIGHLIGHTS (STANDALONE AND CONSOLIDATED)

During the year under review, performance of your company is as under:

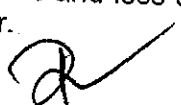
Particulars	STANDALONE		CONSOLIDATED	
	2014-15	2013-14	2014-15	2013-14
	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)
Revenue from Operation	Nil	Nil	Nil	Nil
Profit/(Loss) before Tax	(4,264.05)	(364.24)	(4,264.90)	(364.53)
Less : Tax Expenses	Nil	Nil	Nil	Nil
Profit/(Loss) after Tax	(4,264.05)	(364.24)	(4,264.90)	(364.53)
Add: Balance B/F from the previous year	(23,234.82)	6,513.56	(23,236.04)	6,512.63
Subtotal	(27,498.87)	6,149.32	(27,500.94)	6,148.10
Less : Appropriation / Adjustment relating to Fixed Assets/ Decapilisation of Expenses	(19.59)	(29,384.14)	(19.59)	(29,384.14)
Balance Profit/(Loss) C/F to the next year	(27,518.46)	(23,234.82)	(27,520.53)	(23,236.04)

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

There has been no production in both the Units of the Company during the year under review. The Ambattur plant is still under "Suspension of Operation" w.e.f 21st February,2012. Refurbishment work at Sahaganj has started subsequent to reopening of plant on 25th September,2014 after execution of MOU with Labour Union. Sahaganj plant was also under "Suspension of Work" during 8th October,2011 to 24th September,2014.

DIVIDEND

In view of suspension of operations and loss during the year, your directors are unable to consider any dividend for the year.



SUBSIDIARY COMPANIES

The Company has the following Subsidiaries :

- 1) Ebony Commercials Private Limited,
- 2) Dunlop East Limited
- 3) Dunlop South Limited .

The Consolidated Financial Statements for the financial year ended 31st March, 2015 pursuant to clause 32 read with clause 41 of the listing agreement entered into with the Bombay Stock exchange and prepared in accordance with Accounting Standard 21 of the Institute of Chartered Accountants of India are attached herewith.

In terms of the provisions of section 129 of the Companies Act, 2013, separate statement containing the salient features of the financial statement of its subsidiaries are attached. However, the annual accounts of the subsidiary companies and the related detailed information shall be made available to the Shareholders of the Company seeking such information at any point of time and shall also be kept for inspection by any Shareholders in the Corporate Office of the Company as well as at the registered office of such subsidiary companies

DEPOSITS

The following details of deposits, covered under Chapter V of the act:

- I. Deposits Accepted during the year -NIL
- II. Remained unpaid or unclaimed as at the end of the year; : Rs 799.56 lakhs
- III. Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-
 - a. At the beginning of the year - Rs. 799.56 Lakhs
 - b. Maximum during the year; - Rs. 799.56 Lakhs
 - c. At the end of the year; - Rs. 799.56 Lakhs

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There has been no change in the Legal Status of the Company since last year , company continues to be under the Official Liquidator consequent to the Stay Order of Hon'ble Supreme Court on 12th June 2013 against the order dated 2nd May 2013 of the Division Bench of Hon'ble High Court of Calcutta directing winding up of the Company.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your Company has an adequate system of internal control procedure as commensurate with the size and nature of business, which ensures that all assets are safeguarded and protected against loss and all transactions are recorded and reported correctly.

EXTRACT OF ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013, the extract of Annual Return in Form No. MGT - 9 of the Company as on 31st March, 2015 is annexed separately forming part of this Report.

NUMBER OF BOARD MEETINGS

The Board of Directors of the Company duly met 4 (Four) times respectively on 29.05.2014, 09.08.2014, 10.11.2014 and 04.02.2015 during the year under review.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The details of transactions with related parties form part of the notes to the financial statements provided in this Annual Report.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from independent directors as provided under Companies Act, 2013 and relevant Clause of Listing Agreement

STATUTORY AUDITORS

M/s Gora & Co , Chartered Accountants , Kolkata . Auditors of your Company , hold office till the conclusion of 88th Annual General Meeting and being eligible , offer themselves for re-appointment .The Company has received a letter from them to the effect that their re-appointment , if made, would be within the prescribed limits under Section 141(3) (g) of the Companies Act ,2013.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy, Technology Absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the fact that both the factory were non-operational during the period under review..

B. Foreign Exchange Earnings And Outgo

There were no foreign exchange earnings and outgo during the year under review

PARTICULARS OF EMPLOYEES

The provisions of Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is not applicable as no employees covered under the said section were employed during the year under review.

DETAILS OF DIRECTORS

Shri Dipak Das resigned from the Board w.e.f. 27th May, 2015. The Board placed on record its deep appreciation for the valuable service rendered by the above Director during his tenure

In accordance with Article 103 of the Articles of Association of the Company and the applicable provisions of the Companies Act, 2013, Shri A. K Agarwal will retire from the Board by rotation at the 88th Annual General Meeting and being eligible, offers himself for re-appointment.

COMMITTEES OF THE BOARD

Currently, the Board has three committees, viz. Audit Committee, Share Transfer & Investor Grievances Committee (SIGC) and Remuneration Committee. The composition of such committees are as follows :

Committees	Name of the Members		
Audit	Mr. Dipak Das (resigned w.e.f 27.5.2015)	Mr. Ashok Kumar Agarwal	Ms. Baishali Roy
Share Transfer & Investor Grievances	-do-	-do-	-do-
Remuneration	-do-	-do-	-do-

EXPLANATIONS OR COMMENTS BY THE BOARD ON RESERVATION MADE BY THE AUDITOR

Necessary comments or explanation have been included in the notes forming part of financial statement of this Annual Report.

DISCLOSURE AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Your company has not paid any remuneration attracting the provisions of Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014. Hence, no information is required to be appended to this report in this regard

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) in the preparation of the annual accounts for the financial year, ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit /loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the

- e) that proper Internal Control were in place and that the Financials Controls were adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

CORPORATE GOVERNANCE

In terms of the provisions of Clause 49 of the Listing Agreement with the Stock Exchange, a separate section on Corporate Governance practices followed by the Company together with a Certificate from the Company's Auditors confirming compliance is set out in a separate section forming part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with Clause 49 of the Listing Agreement, the Management Discussion and Analysis Report is annexed in a separate section forming part of this Report.

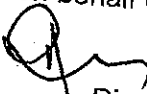
ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

Kolkata

Date 7th August, 2015

For and on behalf of the Board


Director

Form No. MGT - 9
Extract of Annual Return
As on the Financial Year ended 31.03.2015
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. Registration and other details :

i) CIN : L25191WB1926PLC008539
ii) Registration Date : 19.08.1926
iii) Name of the Company : DUNLOP INDIA LIMITED
iv) Category / Sub-Category : Company Limited by Shares/Indian Non Govt. Company
v) Address of Registered Office : FLAT NO. 1, 5TH FLOOR, 9, SYED AMIR ALI AVENUE
KOLKATA - 700017
vi) Whether listed company : Yes
vii) Name, Address & contacts of RTA : M/s. C.B. Management Services (P) Ltd.
P-22, Bondel Road, Kolkata 700019

II. Principal Business Activities of the Company : Manufacturing, marketing and selling tyres & tubes

All the business activities contributing 10% or more of the total turnover of the Company : N.A.

S. No.	Name and Description of main products / services	NIC Code of the Product / Service			% to total turnover of the Company
		Tyres	Tubes	Flaps & Ors	
01	Manufacturing, marketing and selling of automotive tyres, aero tyres, off the road tyres, tractor tyres, tubes, fan & vee belts, hydraulic braded hose, conveyor belting, transmission belting etc.	40,11,10,00	40,13,10,01	40,12,90,04	
		40,11,20,00	40,13,10,02	40,10,99,04	
		40,11,30,00	40,13,90,01	40,10,99,01	
		40,11,99,01	40,13,90,03	40,10,10,02	
		40,11,99,02	40,13,90,04	40,09,50,03	

III. Particulars of Holding, Subsidiary and Associate Companies :

All the business activities contributing 10% or more of the total turnover of the Company : N.A. - As there were no operations carried out during the period under review.

S. N.	Name and Address of the Company	CIN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
01	Ebony Commercials Pvt Ltd.	U51909WB2002PTC095175	Subsidiary	100.00	2(46) & 2(87)
02	Dunlop South Ltd	U25190WB2011PLC166821	Subsidiary	99.98	2(46) & 2(87)
03	Dunlop East Ltd	U25190WB2011PLC166822	Subsidiary	99.98	2(46) & 2(87)

IV. Share Holding Pattern (Equity Share Capital break-up as percentage of total equity :

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters (1) Indian Sub-total (A)(1)	20109137	-	20109137	16.49-	20109137	-	20109137	16.49	-
	20109137	-	20109137	16.49-	20109137	-	20109137	16.49	-
(2) Foreign Sub-total (A)(2)	26199637	-	26199637	21.48	26171465	-	26171465	21.46	0.02
	26199637	-	26199637	21.48	26171465	-	26171465	21.46	0.02
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	46308774	-	46308774	37.97	46280602	-	46280602	37.95	0.02

B. Public Shareholding										
1. Institutions	784303	732752	8111829	6.65	784303	732752	8111829	6.65		
Sub-total (B)(1)		6				26				
2. Non-Institutions Bodies Corporate - Indian	5823989	501531	55977097	45.89	5896124	50152	56048457	45.95	0.06	
Individuals & Ors	8680300	290487	11585175	9.49	8622174	333	11541987	9.45	0.04	
Sub-total (B)(2)		5				13				
Total Public shareholding (B) = (B)(1)+(B)(2)	61597366	603855	12198287	100	61583203	60399	12198287	100		
		09	5			672	5			
C. Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	61597366	603855	12198287	100	61583203	60399	12198287	100		
		09	5			672	5			

(ii) Shareholding of Promoters :

S.N.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change during the year
		No. of shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	
1	Dil Rim & Wheel Corpn Ltd	16600935	13.61	100	16600935	13.61	100	-
2	Hiland Traders Pvt Ltd	20109137	16.49	100	20109137	16.49	100	-
3	Wealth Overseas Pte Ltd	9598702	7.87	3.52	9570530	7.85	3.50	0.02
	Total	46308774	37.97	88.56	46280602	37.95	88.55	0.02

(iii) Change in Promoters' Shareholding :

S.N.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	46308774	37.97		
	Date wise increase / decrease in promoters shareholding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer / bonus / sweat equity etc)	28172	0.02	46280602	37.95
	At the end of the year	46280602	37.95	46280602	37.95

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and holders of GDRs and ADRs) : NIL

S.N.	For each of the top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
1	Life Insurance Corpn of India Ltd	6379452	5.23	6379452	5.23
2	Suncap Commodities Ltd	17500000	14.35	17500000	14.35
3	Regus Impex Pvt Ltd	17500000	14.35	17500000	14.35
4	Salputri Commerce Pvt Ltd	15000000	12.30	15000000	12.30
5	Kanpur Properties & Finance Pvt Ltd	3932123	3.22	3932123	3.22
6	Miller Traders Pvt Ltd	770404	0.6316	770404	0.6316
7	General Insurance Corpn of India	655504	0.5374	655504	0.5374
8	The Oriental Insurance Company Ltd	382377	0.3135	382377	0.3135
9	Unit Trust of India	306825	0.2515	306825	0.2515
10	The New India Assurance Company Ltd	252593	0.2074	252593	0.2074

	Date wise increase / decrease in promoters shareholding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer / bonus / sweat equity etc)				
	At the end of the year				
1	Life Insurance Corpn of India Ltd	6379452	5.23	6379452	5.23
2	Suncap Commodities Ltd	17500000	14.35	17500000	14.35
3	Regus Impex Pvt Ltd	17500000	14.35	17500000	14.35
4	Salputri Commerce Pvt Ltd	15000000	12.30	15000000	12.30
5	Kanpur Properties & Finance Pvt Ltd	3932123	3.22	3932123	3.22
6	Miller Traders Pvt Ltd	770404	0.6316	770404	0.6316
7	General Insurance Corpn of India	655504	0.5374	655504	0.5374
8	The Oriental Insurance Company Ltd	382377	0.3135	382377	0.3135
9	Unit Trust of India	306825	0.2515	306825	0.2515
10	The New India Assurance Company Ltd	252593	0.2071	252593	0.2071

(v) Shareholding of Directors and Key Managerial Personnel : N.A.

S.N.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
	Date wise increase / decrease in promoters shareholding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer / bonus / sweat equity etc)				
	At the end of the year				

V. Indebtedness :

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Rs 9142.15 Lakhs	Rs 19630.88 Lakhs	Rs. 799.56 Lakhs	Rs 29572.59 Lakhs
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Rs 9142.15 Lakhs	Rs 19630.88 Lakhs	Rs. 799.56 Lakhs	Rs 29572.59 Lakhs
Change in indebtedness during the financial year				
* Addition				
* Reduction	(Rs. 300.00 Lakhs)			(Rs300.00 Lakhs)
Net change	(Rs. 300.00 Lakhs)			(Rs300.00 Lakhs)
Indebtedness at the closing of the financial year				
i) Principal Amount	Rs. 8842.15 Lakhs	Rs.19630.88 Lakhs	Rs. 799.56 Lakhs	Rs. 29272.59 Lakhs
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Rs. 8842.15 Lakhs	Rs.19630.88 Lakhs	Rs. 799.56 Lakhs	Rs. 29272.59 Lakhs

VI. Remuneration of Directors and KMP :

A. Remuneration to MD / WTD and / or Manager : NIL

S.N.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount

B. Remuneration to other Directors : NIL

S.N.	Particulars of Remuneration	Name of Directors	Total Amount
1	Baishali Roy	Sitting Fees	Rs. 20,000/-
2	Dipak Das	Sitting Fees	Rs. 20,000/-

C. Remuneration to KMP other than MD/WTD/Manager : NIL

S.N.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total

VII. Penalties / Punishment / Compounding of Offences : NIL

Type	Section of the Companies Act	Brief description	Details of penalty / punishment / compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made, if any (give details)

C. Other Officers in defaults : NIL

Penalty					
Punishment					
Compounding					

[Handwritten mark]

REPORT ON CORPORATE GOVERNANCE

In compliance with the provisions of Clause 49 of the Listing Agreement, your Directors present the Company's Report on Corporate Governance on the matters mentioned in the said clause and the practice followed by your Company in this regard.

1. Philosophy of the Company on Code of Corporate Governance

The philosophy of your Company on Corporate Governance envisages the attainment of high levels of transparency, accountability and equity in all facets of its operations and in all interactions with stakeholders, including, inter-alia, the shareholders, employees, the government and lenders. The committees such as Audit, Shareholders' / Investors' Grievances and remuneration, meet regularly to consider aspects relevant to each Committee. Your Directors are happy to inform you that your Company's existing practices and policies are in conformity with the requirements stipulated by Securities and Exchange Board of India (SEBI). Your Company is committed to achieving international standards of Corporate Governance.

Your Company has already implemented the revised provisions of Clause 49 of the Listing Agreement. Your Board has adopted a Code of Conduct and made it applicable to all the members of the Board and to the senior management.

Your Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders' value over a sustained period of time.

2. Board of Directors

In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information including information mentioned in Annexure-IA of Clause 49 of the Listing Agreement are placed before the Board on regular basis to enable it to discharge its responsibilities of strategic supervision of your Company and as the trustees of stakeholders.

As on 31st March, 2015, your Board had Two Non-Executive / Independent Director and One Non Executive Directors who are professionals, with expertise and experience in general corporate management, legal, finance, technical, engineering and other allied fields.

None of the aforesaid directors is a member in more than ten committees nor acts as the chairman of more than five committees constituted by the board of directors of the company, in which they are directors.

The Board meets at least once in a quarter inter-alia to review the company's performance and Financial Results and more often, if considered necessary, to transact other business.

During the current Financial Year under review, four meetings of the board of directors were held on the following dates –

29th May, 2014, 9th August, 2014, 10th November, 2014 and 4th February, 2015.

The following tables and the notes below the tables give details of the attendance of Directors at Board meetings held on the aforesaid dates and the dates for appointment of Directorship, if any, during the year under review and the last Annual General Meeting, number of memberships held by each director in the board / committees of various companies including committee chairmanships, which are statutorily required to be constituted by the respective companies :

Name of the Directors and the Category as on 31 st March, 2015	No. of other Directorships & Committee Memberships / Chairmanships as on 31 st March, 2015		
	Other Directorships	Committee Memberships	Committee Chairmanships
Mr. Dipak Das Non-executive / Independent Director (appointed w.e.f. 02.05.2014 and resigned w.e.f. 27.05.2014)	3	4	4
Mrs. Baishali Roy Non-executive / Independent Director (appointed w.e.f. 29.05.2014)	19	-	-
Mr. A. K. Agarwal Non-executive Director	19	2	-

Note : Only the Audit Committee and Shareholders' / Investors' Grievances Committee constituted by the Board of Directors of the respective companies have been considered.

Attendance of each Director at the Board Meetings and at the last Annual General Meeting :

Name of the Directors	Attendance Particulars from 01.04.2014 to 31.03.2015		
	No. of Board Meetings held during the tenure of the Director	No. of Board Meetings attended during the tenure of the Director	In the last AGM held on 21.08.2014
Mr. M. L. Chauhan (resigned w.e.f. 26.07.2014)	1	-	N.A.
Mr. Dipak Das	4	4	Yes
Mrs. Baishali Roy	4	4	Yes
Mr. S. Ravi (resigned w.e.f. 18.07.2014)	1	-	N.A.
Mr. A. K. Agarwal	4	4	Yes

3. Audit Committee

The Audit Committee constituted by the Board of Directors of the Company had two Non-executive / Independent Directors and one Non- Executive Director as on 31st March, 2015.

The terms of reference of the Audit Committee are comprehensive and are in conformity with the matters specified in the Stock Exchange Listing Agreement and under Section 177 of the Companies Act, 2013. The Company Secretary was the Secretary of the audit committee.

Constitution of the Audit Committee and related information :

Name of the Committee Members as on 31 st March, 2015	Category
Mr. Dipak Das, Member & Chairman (appointed w.e.f. 02.05.2014 and resigned w.e.f. 27.05.2014)	Non-Executive / Independent Director
Mrs. Baishali Roy, Member (appointed w.e.f. 29.05.2014)	Non-Executive / Independent Director
Mr. A. K. Agarwal, Member	Non-Executive Director

During the year under review, four meetings of the Audit Committee were held. The committee met on 29th May, 2014, 9th August, 2014, 10th November, 2014 and 4th February, 2015 and considered various Financial and Audit related matters and other matters as required under Clause 49 of the Listing Agreement.

Attendance of the members at the Audit Committee meetings :

Name of the Member	Attendance Particulars from 01.04.2014 to 31.03.2015	
	No. of Audit Committee Meetings held during the tenure of the Member	No. of Audit Committee Meetings attended during the tenure of the Member
Mr. M. L. Chauhan (resigned w.e.f. 26.07.2014)	1	-
Mr. Dipak Das	4	4
Mrs. Baishali Roy	3	3
Mr. S. Ravi (resigned w.e.f. 18.07.2014)	1	-
Mr. A. K. Agarwal	4	4

4. Remuneration Committee

The Remuneration Committee constituted by the Board of Directors of the Company had two Non-Executive / Independent Directors and one Non Executive Director for consideration of the appointment of managerial personnel and payment of remuneration to such managerial personnel and various matters as required under Companies Act, 2013 and Clause 49 of the Listing Agreement.

During the year under review, no meeting of the remuneration committee was held.

Non-Executive / Independent Directors of the Company do not receive any remuneration from the Company except the sitting fees for attending the Board and Committee Meetings @ Rs. 3,000/- and Rs. 2,000/- respectively for every such meetings. However, no sitting fees were paid to Mr. S. Ravi and Mr. A. K. Agarwal, Non-Executive Directors, for the board and committee meetings who are in the employment with Ruia Group of Companies.

The details of remuneration paid to the Directors during the year 2014-15 are given below :

Name of the Director	Salary (Rs.)	Perquisites (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
Mr. M. L. Chauhan (resigned w.e.f. 26.07.2014)	-	-	-	-
Mr. Dipak Das (appointed w.e.f. 02.05.2014 and resigned w.e.f. 27.05.2014)	-	-	20000	20000
Mrs. Baishali Roy (appointed w.e.f. 29.05.2014)	-	-	20000	20000
Mr. S. Ravi (resigned w.e.f. 18.07.2014)	-	-	-	-
Mr. A. K. Agarwal	-	-	-	-

The Company has not entered into any pecuniary relationship or transactions with the Non-Executive Directors. The company has so far not issued any stock options to any of its Directors including its Executive Director. None of the directors of the company hold any Equity Share in the Company. The Company Secretary was the Secretary of the Remuneration Committee.

5. Shareholders' / Investors' Grievances Committee:

The Company has constituted a Shareholders' / Investors' Grievances Committee of the Board of Directors to ensure effective monitoring of shares and investors related issues and to redress their grievances.

The Committee had two Independent / Non Executive Director and one Non Executive Directors as on 31st March, 2015.

Constitution of the Shareholders' / Investors' Grievances Committee (SIGC) and related information :

Name of the Committee Members as on 31 st March, 2015	Category
Mr. Dipak Das, Member & Chairman (appointed w.e.f. 02.05.2014 and resigned w.e.f. 27.05.2014)	Non-Executive / Independent Director
Mrs. Baishali Roy, Member (appointed w.e.f. 29.05.2014)	Non-Executive / Independent Director
Mr. A. K. Agarwal, Member	Non-Executive Director

During the year under review, four meetings of the SIGC were held. The committee met on 29th May, 2014, 9th August, 2014, 10th November, 2014 and 4th February, 2015.

Attendance of the members at the SIGC meetings :

Name of the Member	Attendance Particulars from 01.04.2014 to 31.03.2015	
	No. of Audit Committee Meetings held during the tenure of the Member	No. of Audit Committee Meetings attended during the tenure of the Member
Mr. M. L. Chauhan (resigned w.e.f. 26.07.2014)	1	-
Mr. Dipak Das	4	4
Mrs. Baishali Roy	3	3
Mr. S. Ravi (resigned w.e.f. 18.07.2014)	1	-
Mr. A. K. Agarwal	4	4

The Committee is headed by Mr. Dipak Das. The Committee meets to consider, inter-alia, Shareholders' / Investors' complaints etc.

At the beginning of the year (i.e. on 1st April, 2014), there was no transfer pending for registration and no grievance / complaint was pending for redressal by the Company's Registrar and Share Transfer Agent (RTA) – M/s. C B Management Services (P) Ltd., Kolkata. During the year under review, 1 (one) grievances / complaints were received from the shareholders and all such grievances /

complaints were resolved by the Company's RTA on time. As on 31st March, 2015, There was no transfer pending for registration and also no grievance / complaint was pending for redressal by the company's RTA.

There are no outstanding GDRs / ADRs / Warrants or any Convertible Instruments.

6. General Body Meetings:

Details of the Annual General Meeting held in the past 3 years:

<u>AGM</u>	<u>YEAR</u>	<u>VENUE</u>	<u>DATE</u>	<u>TIME</u>
85 th	2011-2012	Kala Mandir, 48, Shakespeare Sarani, Kolkata - 700 017	18/07/12	11.00 a.m.
86 th	2012-2013	Kala Mandir, 48, Shakespeare Sarani, Kolkata - 700 017	23/09/13	11.00 a.m.
87 th	2013-2014	Academy of Fine Arts, 2, Cathedral Road, Kolkata - 700 071	21/08/14	10.00 a.m.

During the year under review, there was no special resolution, which required voting through postal ballot.

7. Disclosures:

The disclosures on materially significant related party transactions as compiled by the management and relied upon by the Auditors is given in note 2.29 appearing in Notes 2 on Financial Statements of the Company for the Financial Year ended 31st March, 2015.

There were no instances of non-compliance of any matter related to the capital markets during the last three years.

8. Means of Communication :

The quarterly / half yearly results are normally published in 'Business Standard' in English Newspaper and in 'Arthik Lipi' in Bengali Newspaper, circulated in the State of West Bengal.

Your Company has a web-site. All quarterly results and important information are being regularly sent to the Stock Exchange(s), where your Company's shares are listed. Your company is not sending a Half Yearly Report to each household of shareholders. No presentations were made to the institutional investors or to an analyst other than the published information / press releases. A Report on Management Discussion & Analysis has been attached to this Annual Report.

9. General Shareholders' Information:

i) Annual General Meeting:

Date of AGM : 26th December, 2015
 Venue and Time : At 11.00 AM at 21&22, Jessore Road, Kolkata - 700 028

ii) Financial Calendar : 1st April to 31st March.

Financial Reporting for the Financial Year 2015 – 2016 :

First Quarter Results	- end of August, 2015
Second Quarter and Half Yearly Results	- mid of November, 2015
Third Quarter Results	- mid of February, 2016
Fourth Quarter and Yearly Results	- end of May, 2016

iii) **Dates of Book Closure:** from 24th December, 2015 to 26th December, 2015 (both days inclusive).

iv) **Proposed Date of Dividend Payment:** N.A.

v) **Listing of Equity Shares on Stock Exchange(s) :**

Prior to allotment of 5,00,00,000 Equity Shares of Rs. 10/- each fully paid up at a Premium of Rs. 2/- on preferential basis to the allottees on 28.04.2012, the Company's entire 7,19,82,875 nos. Equity Shares of Rs. 10/- each fully paid-up are listed and frequently traded at Bombay Stock Exchange (BSE). The Company has already applied BSE for listing of aforesaid 5,00,00,000 Equity Shares and necessary listing fees for the said additional shares has already been paid by the Company.

The scrip code for the Company's Equity Shares at BSE is 509130 and ISIN is INE 509A01012.

The Company has submitted delisting application under SEBI (Delisting of Equity Shares) Regulations, 2009 to other 4 Recognized Stock Exchanges – Calcutta Stock Exchange Limited, Ahmedabad Stock Exchange Limited, Delhi Stock Exchange Limited and Madras Stock Exchange Limited in February, 2010 as because despite listing, trading on the company's Equity Shares were not available at any of the above stock exchanges and none of the above Stock Exchanges had nation-wide trading terminals. Calcutta Stock Exchange Limited, Ahmedabad Stock Exchange Limited and Madras Stock Exchange Limited have already delisted the company's equity shares and removed the company's equity shares from the official list of their exchanges w.e.f. 29th March, 2010, 31st March, 2010 and 6th January, 2011 respectively. The confirmation of delisting of its shares from Delhi Stock Exchange Limited is yet to be received. The Company's Equity Shares continue to remain listed and traded at BSE.

The company's application submitted to National Stock Exchange Limited (NSE) for listing and trading of 7,19,82,875 nos. equity shares of Rs. 10/- each fully paid-up thereat is yet to consider by NSE.

vi) **Address for Correspondence :**
Registrar and Share Transfer Agent :

C B Management Services (P) Ltd.
P-22, Bondel Road
Kolkata – 700019.

Telephone : (033) 22806692 / 6693 / 6694 / 2486
(033) 40116700

Fax : (033) 22870263

E-mail : rta@cbmsl.com

Registered Office :

Flat No. 1, Front Side, 5th Floor
9 Syed Amir Ali Avenue
Kolkata – 700 017.

Tel : (033) 22894747

Fax : (033) 22893433
 E-mail : kanhaiya.sharma@dunlop.co.in
 Web-site : www.dunlop.co.in

Any communication or paper for the share related work may please be sent either directly to the company's aforesaid Registrar and Share Transfer Agent or to the company at their aforesaid address.

- vii) **Stock Market Price Data :**
 High and low month-wise quotations of the Company's Equity Shares at BSE during the financial year 2014-15 were as follows :

Month	Share Price (Rs.)	
	High (Rs.)	Lpw (Rs.)
April, 2014	7.22	5.75
May, 2014	8.28	6.00
June, 2014	13.55	8.25
July, 2014	15.50	9.85
August, 2014	11.77	9.55
September, 2014	21.56	9.77
October, 2014	31.60	20.85
November, 2014	27.80	18.00
December, 2014	24.00	18.00
January, 2015	22.35	15.30
February, 2015	19.85	14.25
March, 2015	14.95	10.40

- viii) **Distribution of Equity Shareholding as on 31st March, 2015:**

Range of Shares from - to	No. of Shareholders	%	Number of Shares	%
1 to 500	36447	92.32	3668262	3.01
501 to 1000	1726	4.37	1498493	1.23
1001 to 2000	738	1.87	1242392	1.02
2001 to 3000	196	0.50	650067	0.53
3001 to 4000	92	0.23	496143	0.41
4001 to 5000	68	0.17	514739	0.42
5001 to 10000	123	0.31	1222398	1.00
10001 & above	89	0.23	112690381	92.38
Total	39479	100	121982875	100

ix) Geographical Distribution of Shareholding as on 31st March, 2015:

Sl. No.	City/Location	No. of Folios	%
1.	Kolkata & Adjacent Places	8927	22.61
2.	Mumbai	8120	20.57
3.	NewDelhi	2577	6.53
4.	Chennai	1442	3.65
5.	Ahmedabad	1509	3.82
6.	Bangalore	1174	2.97
7.	Pune	1096	2.78
8.	Hyderabad	537	1.36
9.	Places other than above	14097	35.71
	Total	39479	100

x) Shareholding Pattern as on 31st March, 2015 in terms of Clause 35 of the Listing Agreement with Stock Exchanges :

Category	Nos.	%	Shares Pledged	
			Nos.	%
Promoters' Holding				
*Foreign Promoters	26171465	21.46	20873446	79.76
*Promoters' Associates (Persons acting in concert)	20109137	16.49	20109137	100.00
Sub-total	46280602	37.95	40982583	88.55
Non-Promoters' Holding				
*Financial Institutions, Foreign Institutional Investors, Insurance Companies, Mutual Funds, Banks etc.				
*Others (including Bodies Corporate, Non-Residents & Indian Public)	8111829	6.65		
	67590444	55.40		
Sub-total	75702273	62.05		
GRAND TOTAL	121982875	100.00	40982583	33.60

xi) Dematerialisation of Equity Shares:

Both National Securities Depository Limited (NSDL) and Central Depository Securities (India) Limited (CDSL) have allotted International Securities Identification Number (ISIN) – INE 509A01012 on the Company's 7,19,82,875 nos. Equity Shares of Rs. 10/- each fully paid-up. Application for providing dematerialized trading facilities for 5,00,00,000 Equity Shares of Rs. 10/- each fully paid up allotted on preferential basis to the allottees on 28.04.2012 to be made after getting the listing and trading approval from BSE. 6,81,45,419 nos. Equity Shares of the Company representing

94.67% of the Company's listed Share Capital were dematerialized as on 31st March, 2015.

xii) Plant Locations:

- a. P.O. Sahaganj, P.S. Chinsurah, Dist. Hooghly, West Bengal.
- b. No. 512, M.T.H. Road, Ambattur, Chennai, Pin - 600053, Tamil Nadu.

For and on behalf of the Board

Place : Kolkata
Date : 7th August, 2015


Director

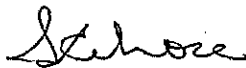

Director

CERTIFICATE

The Board of Directors,
Dunlop India Limited.

We certify that –

- a) We have reviewed Financial Statements and the Cash Flow Statement for the year ended 31st March, 2015 and that to the best of our knowledge and belief :
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements read together with Accounting Policies, Notes to the Accounts and Statutory Auditors' comments thereon, present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations. These accounting practices are being consistently followed by the Company.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there were :
 - i) no significant changes in internal control over financial reporting during the year;
 - ii) no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) no instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an Employee having a significant role in the Company's internal control system over financial reporting.



CFO


Director

Kolkata, 7th August, 2015

Compliance Certificate

It is hereby declared that all the Members of the Board and Senior Management Personnel have affirmed compliance with the "Code of Conduct for the Members of the Board and Senior Management of Dunlop India Limited" during the Financial Year ended 31st March, 2014.


CFO


Director

Kolkata, 7th August, 2015

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of Dunlop India Limited.

- 1) We have examined the compliance of the conditions of Corporate Governance by Dunlop India Limited for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.
- 2) The Compliance of the conditions of Corporate Governance is responsibility of the Management. Our examination was carried out in accordance with the Guidance Note on Certificate of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement) issued by the Institute of Chartered Accountants of India and limited to the procedures of implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the Financial Statement of the Company.
- 3) In our opinion and to the best of our information and explanation given to us and the representation made by the Directors and the Management, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
- 4) We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For M/s. GORA & CO.
Chartered Accountants**

Firm Registries No. 327183E

**Place: Kolkata
Date: 7th August, 2015**

**G. C. Mukherjee
Partner
Membership No. 017630**

In terms of Clause 49 (V) of the Listing Agreement with the Stock Exchanges, a Report on Management Discussion & Analysis is attached to this Annual Report.

1. Tyre Industry Structure & Development

The Indian tyre industry has been witnessing tremendous growth for the past few years on account of growth in automobiles demand, especially in passenger vehicles and two-wheeler segments. In fact, availability of raw material coupled with substantial decrease in price of Natural rubber (which accounts for almost 40%-50% of Raw Material Cost) and ultramodern production facilities has led the country to emerge as one of the world's most competitive tyre markets. Driven by the strong demand in automobile OEM sector and replacement market, the India tyre industry has been witnessing stupendous growth from since the last two fiscal years.

Further, according to the research report, "Indian Tyre Industry Forecast to 2015", the tyre production in India is anticipated to reach 191 Million Units by the end of FY 2016. Moreover, manufacturers are expected to invest huge amount into the industry over the next few years, with a major proportion of this investment directed towards the radial tyre capacity expansion.

Tyre manufacturers are coming up with new technologies to provide customers with better products and services. The concept of 'green tyres' is becoming a paradigm of the country's competitive edge. Technologies like "Self inflation" and "Run flat tyre (RFT) " are paving the way in Indian market. This new category of tyres are now being widely accepted in India. Several greenfield projects are also there in pipeline to facilitate an increase in the domestic production capacity to meet the growing tyre demand in the country.

India's market for radial tyres in commercial vehicles section is still in its infancy. The passenger car segment switched to radial tyres in a short period of time, with radial tyre penetration level for the category reaching 100%. However, penetration level of radial tyre has also started to increase rapidly in the light commercial vehicles and truck & bus segment. This segment will be the largest growth area over the next few years.

Companies are also looking for overseas plantation of rubber to meet their raw materials need which will help the companies to acquire raw material at cheaper prices.

Further, tubeless tyres are gaining ground in Indian market as almost all the automobile manufacturers are launching their vehicles with tubeless tyres. This shows that tubeless tyre market will exhibit tremendous growth in the coming years.

However, there were no production in the factories of Dunlop India Ltd as Ambattur Factory continued to be under Suspension of operation and Refurbishment work are on in Sahaganj Factory, which was reopened on 25th September after execution of MOU with Labour Unions.

By an order dated 31st January 2013 Order for liquidation of Dunlop India Ltd was passed by Hon'ble Calcutta High Court, however by order of Hon'ble Supreme Court, presently Status Quo is prevailing in the matters of Dunlop.

2. Opportunities and Threats

Opportunities

- Improvement in Automobile Industry prospect: Growing economy leads to improving Automobile Industry prospect which further leads to Increasing OEM demand that in turn leads to Subsequent rise in replacement demand. With continued emphasis being placed by the Central Government on development of infrastructure, particularly roads, agricultural and manufacturing sectors, the Indian economy and the automobile sector/ tyre industry are poised for an impressive growth.
- Access to global sources for raw materials: with the access to global sources for raw materials, Indian tyre industry can stabilize price fluctuation in raw materials and control their margins. Furthermore, Indian tyre companies can also follow and maintain global quality standards and international process and system certifications, which will help them during export. Eg. Balkrishna Industries imports natural rubber and has very little exposure to domestic rubber price fluctuations and thus margins have remained strong.
- Exploration of new markets: Many Indian tyre companies are exploring the opportunities to enter into new markets.

Threats

- Introduction of other transport facilities: Introduction of other transport facilities like metro, monorails and local trains keeping pollution hazards caused by combustion of automobile fuels.
- Cheaper imports of Tyres: The major concern for the Indian manufacturers is that the price of the tyres in the overseas market like China and South Korea is comparatively low compared to domestic market. Therefore, many automobile manufacturers have switched to the option of importing tyres from international market. The landed cost of tyres from China is much lower than the Indian price. In addition, tyres from South Korea are imported at 30% customs duty while from other countries the duty levied is 35%. Therefore in both cases the Indian tyre manufacturers are on receiving end.
- Expectation of rise in natural rubber prices: Natural rubber prices, which accounts for over one third of total raw material costs, are expected to rise as total output of Natural rubber in India is likely to drop over 10 percent in 2014-15 from the previous crop year, hit by heavy rain in key growing regions and as farmers suspends tapping due to lower prices. Introduction of other transport facilities:

3. Outlook

After a softer input costs regime over the past one year, Indian tyre industry may show some healthy growth in coming years. Prices of natural rubber, the most important raw material for the industry, have dropped to multi-year low in the domestic as well as international market on account of poor demand from countries like China and oversupply of the commodity.

Besides, the fall in crude prices is a double bounty for tyre companies as petroleum-based products account for over 30% of the raw material used in the industry. A fall in crude prices will be a complementary sweetener for tyre makers which have already seen operating margins improved to double digits in the last two quarters due to a steady drop in natural rubber prices.

However, some significant hurdles towards attaining growth could be raw material related price volatility, rupee appreciation and the looming threat of cheap Chinese imports. The Indian tyre companies need to make active efforts to search newer markets as the existing markets for bus-truck tyres, which account for about 45% of the total export volume, is nearing saturation. There is also an urgent need to increase the degree of radialization in order to safeguard their share in the export market. Global tyre companies have been making constant efforts to innovate and provide a diverse range of products like tyres with pressure warning systems, run flat tyres, eco-friendly tyres and energy efficient tyres. In this situation, the Indian tyre companies have to make a growth strategy of continuous innovation and increasing emphasis on product differentiation.

The Audit Committee and the Board of Directors have been informed of the major business and operational risks identified by the Company and steps proposed to be taken to mitigate the same. The Company also has a comprehensive risk analysis and management system, wherein all risk factors are identified and proper action taken to mitigate such risks.

4. Economic Risk

The domestic industry faces the threat of increasing penetration of Chinese tyre imports into the Indian truck and bus (T&B) radial tyre segment, at least partly contributed by domestic capacity constraints. The industry also faces challenges from unfavourable trade pacts and substantially cheaper Chinese products. This is likely to curb the ability of participants in the domestic market to pass on the price increases resulting from input cost hikes

The business is substantially affected by the prevailing economic conditions in India. In Centre, with the ushering in of New Government, the Industry is expecting that some measures will be taken by this Government which will be Pro-industry and at the same time various fiscal discipline being introduced by RBI will curbed down the inflation to a moderate level. We anticipate growth in Automobile sector in due course of time ..

5. Segment-wise/product-wise performance and discussion on the financial performance with respect to operational performance.

Your company has incorporated standard preventive maintenance practices in the plants to enable uninterrupted production of all the products – truck, OTR and industrial products. However due to reasons mentioned earlier, there had been no production during the year under review.

The financial performance of your company in respect to its operational performance is being shown separately.

6. Internal Control System and their adequacy

The Company has adequate internal control in all areas of its operation through internal and external auditors. The system ensures that all transactions are authorized, recorded and reported correctly. The systems and procedures are reviewed continuously to ensure timely preparation of financial information and safeguarding the assets of the Company.

7. Human Resources & Industrial Relations

Company's Sahaganj Factory was reopened on 25th September, 2014 after execution of MOU with Labour Unions and the Management is putting all out effort for immediate opening of Ambattur Factory.

8. Cautionary Statement

The Management Discussion & Analysis report gives description of company's major objectives, expectations or anticipations which are essentially forward looking within the meaning of applicable securities, laws and regulations. Actual result may differ materially from the expectations. Important factors that could influence the company's operations include global and domestic supply and demand condition affecting the selling prices of products, input availability and prices, changes in Government regulations/tax laws, economic developments within the country and factors such as litigation and industry.



Gora & Co.
Chartered Accountants

**INDEPENDENT AUDITORS' REPORT TO
THE MEMBERS OF DUNLOP INDIA LIMITED**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statement of DUNLOP INDIA LIMITED ("the Company"), which comprises the Balance sheet as at March 31, 2015, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

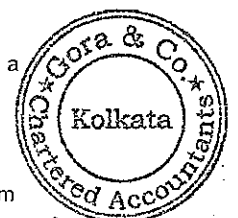
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

- 1) Refer to note no. 2.6 regarding non-provision of interest on Working Capital loan from the bank.
- 2) Refer to note no. 2.8 regarding non provision of interest on certain loans against which one time settlement is under active consideration (amount not ascertained).





Gora & Co.
Chartered Accountants

- 3) Refer to note no. 2.11 regarding recognition of deferred tax assets amounting to Rs. 9740.00 lakhs on carry forward loss and unabsorbed depreciation without virtual certainty of profit in future years.
- 4) We could not verify the investment held as non-current Investment with book-value of Rs.7.00 lakhs as neither the share certificates in physical form nor any demat certificate produced to us.

The cumulative effects of above is not ascertainable on the net Loss and shareholder's fund as amount of certain notes is not quantified.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion Paragraph, the financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-

- a. in the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2015;
- b. in the case of Statement of Profit and Loss, of the Loss for the year ended on that date ; and
- c. in the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2). As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.

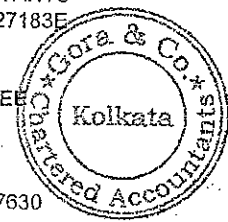
For GORA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.327183E


G.C.MUKHERJEE

Partner

Membership No.017630

C/O Abhijit Dutt & Associates,
8/2, K.S.Roy Road, 2nd Floor
Room no.2& 3.
Kolkata-700001
Date: 07/09/2015





Gora & Co.
Chartered Accountants

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015,

we report that

- I. a) Proper records showing full particulars, including quantitative details and situation of fixed assets were maintained by the company. However, *as both the plants of the Company are not in operation, the fixed assets register could not be produced to us for verification and hence we are unable to comment whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.*
- b) *As Ambattur plant of the company is under suspension of operation, physical verification of fixed assets could not be carried out by the management during the year and hence we were unable to comment whether there exists any material discrepancies between the physical balance and book balance.*
- II. a) *As Ambattur plant of the company is under suspension of operation, physical verification of inventory has not been carried out during the year.*
- b) *As mentioned in (a) above, clause 3 (ii) is not applicable for the year.*
- c) *The company was maintaining proper records of inventory. However, as stated in (a) above, we are unable to make any comment on discrepancy between book balance and physical balance as the record of inventory was not produced to us.*
- III. a) As per information and explanations given to us, the Company has not given any loan, secured or unsecured to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013 except to its subsidiaries.





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Chartered Accountants

- b) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act
- IV. There is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. However, during the year there is no sale of goods and services and purchase of inventory.
- V. The Company had accepted deposits from the public in earlier years. *However the Directives issued by the Reserve Bank of India and the provision of Section 73 to 76 or any other relevant provision of the Companies Act and the Rules framed thereunder, wherever applicable have not been complied with.* However the company has repaid Rs.345.77 lakhs to the Fixed Deposit Holders after it's take over by the present management .
- VI. *As Ambattur plant is under suspension of operation, cost records as specified by the Central Government under sub-section(1) of section 148 of the Companies Act were not maintained for the year and hence we are unable to make any comment.*
- VII. a) The Company is generally regular in depositing undisputed statutory dues of the current financial year including Provident Fund, Employees State Insurance, Income-tax, Sales Tax, Wealth tax, Service tax, duty of Customs, duty of Excise, Value added tax, Cess and other Statutory dues to the extent applicable with the appropriate authorities.

However, in respect of above, statutory dues including for earlier years are outstanding at the end of the year for a period of more than six months aggregating to Rs. 501.83 lakhs as below :





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Chartered Accountants

Particulars	Amount (Rs in lakhs)
Provident Fund	163.08
E.S.I	129.43
TDS	22.03
Professional Tax	5.42
Sales Tax	180.87
Total	501.83

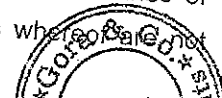
b) Details with respect to the amount involved and the forum where dispute is pending to be provided under this clause with regard to disputed liability in respect of sales tax, income tax as detailed in Note No. 2.24 are yet to be compiled by the management and therefore, we are unable to provide the same.

c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.

VIII. The Company has incurred cash losses in current financial year and also in the immediately preceding financial year.

IX. The management has settled all the liabilities of loan taken by earlier management from financial institution / Bank except two loans amounting to Rs 783.05.Lakhs.

X. As per information and explanations given to us and record verified by us the Company has given guarantee for loans taken by its associates or subsidiaries or others from bank or financial institutions, the terms and conditions which are not prejudicial to the interest of the company.





Gora & Co.
Chartered Accountants

- XI. According to the information and explanations given to us, no term loans were raised by the company during the year and hence application for the purposes for which they were raised does not arise.
- XII. According to information and explanations given to us and based on our examination of the books and records of the Company in accordance with the generally accepted auditing practices in India, we have neither come across any incidence of fraud on or by the Company nor have we been informed of any such case by the management.

C/O Abhijit Dutt & Associates
8/2 K S Roy Road,
2nd Floor, Room No. 2 & 3
Kolkata - 700 001

Date : *Feb 24, 2015*

for GORA & Co.
Chartered Accountants
Firm's registration no. 327183E

G C Mukherjee
Partner

Membership No. 017630



DUNLOP INDIA LTD

Balance Sheet as at 31st March ,2015				
	Note	As at March, 2015	31st March, 2015	As at 31st March,2014
		(Rs in lakhs)		(Rs in lakhs)
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	2.1	12,198.29		12,198.29
Reserves and Surplus	2.2	56,954.02		61,237.66
		69,152.31		73,435.95
Non-Current Liabilities				
Long Term Borrowings	2.3	23,301.92		23,301.92
Other Long Term Liabilities	2.4	1,722.29		1,765.99
Long Term Provisions	2.5	342.42		594.43
		25,366.63		25,662.34
Current Liabilities				
Short Term Borrowings	2.6	4,388.06		4,388.06
Trade Payables	2.7	41.91		41.91
Other Current Liabilities	2.8	6,435.77		6,566.03
Short Term Provision	2.8	881.47		181.18
		11,747.21		11,177.18
TOTAL		106,266.15		110,275.47
ASSETS				
Non-Current Assets				
Fixed Assets				
Tangible Assets	2.9	82,402.76		86,451.94
(ii) Intangible assets				
Capital work-in-progress	2.9	7,411.37		7,411.37
Non-Current Investments	2.10	21.33		21.33
Deferred Tax Assets (Net)	2.11	9,554.00		9,554.00
Long Term Loans and Advances	2.12	288.10		288.37
		99,677.56		103,727.01
Current Assets				
Inventories	2.13	5,767.43		5,767.30
Trade Receivables	2.14	34.62		34.62
Cash and Cash Equivalents	2.15	137.24		136.47
Short Term Loans and Advances	2.12	649.29		610.07
		6,588.58		6,548.46
TOTAL		106,266.15		110,275.47

Significant Accounting Policies 1
Notes on Financial Statements 2

As per our Report of even date Attached
For and on behalf of
Gora & Co.
Chartered Accountants
Firm Registration No. 327183E

For and on behalf of the Board


Director


Director


G. G. Mukherjee
Partner

D & O

DUNLOP INDIA LTD

Statement of Profit and Loss for the year ended 31st March, 2015.

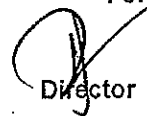
	Note	As at 31st March, 2015 (Rs in lakhs)	As at 31st March, 2014 (Rs in lakhs)
Revenue from Operations	2.16	-	-
Other Income	2.16	305.07	0.63
Total Revenue		305.07	0.63
Expenses:			
Cost of Materials Consumed	2.17	-	-
Purchases of Stock-in-Trade		-	-
Changes In Inventories-Finished Goods, work-in-progress and Stock-in-Trade	2.18	-	-
Employee Benefit Expenses	2.19	466.10	126.04
Finance Costs	2.20	-	5.54
Depreciation and Amortization Expenses	2.21	4,030.39	146.39
Other Expenses	2.22	84.61	86.68
Total Expenses		4,581.10	364.65
Profit/(Loss) Before Extra Ordinary Items and Tax		(4,276.03)	(364.02)
Exceptional/Extra Ordinary Items		-	-
Prior Period Adjustment	23	11.98	(0.22)
Profit/(Loss) before Tax		(4,264.05)	(364.24)
Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
Profit (Loss) for The Year		(4,264.05)	(364.24)
Basic And Diluted (Rs.)		(3.50)	(0.30)

Significant Accounting Policies 1
Notes on Financial Statements 2

As per our Report of even date Attached
For and on behalf of
Gora & Co.
Chartered Accountant

Firm Registration No. 327183E
G C Mukherjee
Kolkata

For and on behalf of the Board


Director

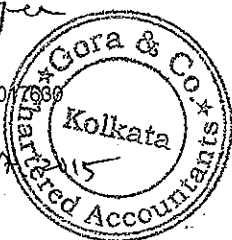

Director

UNLOP INDIA LIMITED
CASH FLOW STATEMENT
For the year ended 31st March, 2015

	Year ended 31st March,15 (Rs in Lakhs)	Year ended 31st March,14 (Rs in Lakhs)
(A) CASH FLOW FROM OPERATING ACTIVITIES:-		
Net Profit (Loss) before tax and before exceptional item	(4,264.05)	(364.24)
Add: Adjustment for		
Depreciation	4,030.39	146.39
Interest Income	(4.70)	-
Interest Expense	-	5.54
	<u>4,025.69</u>	<u>151.93</u>
Operating Profit / (Loss) before Working Capital changes	(238.36)	(212.31)
Adjustments for:		
Trade and other receivables	(38.95)	74.70
Inventories	(0.13)	-
Trade and other Payable	318.02	175.92
Long Term Trade Liabilities	(43.70)	-
	<u>235.24</u>	<u>250.62</u>
Cash generated from Operations	(3.12)	38.31
Direct Taxes (paid) / Refund	-	-
Cash Flow before extraordinary item	(3.12)	38.31
Exceptional item	-	-
Net Cash Flow from Operating Activities	(3.12)	38.31
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Net Purchase/Sale of Fixed Assets	(0.81)	-
Interest Received	4.70	-
Net cash used in Investing Activities	3.89	-
(C) CASH FLOW FROM FINANCING ACTIVITIES:-		
Proceeds from Short Term Borrowings	-	(32.88)
Interest Paid	-	(5.54)
Net Cash used in Financing Activities	-	(38.42)
Net Increase / (Decrease) in Cash Equivalents	0.77	(0.11)
Cash and Cash Equivalents as at 01.04.2014	24.26	24.37
Cash and Cash Equivalents as at 31.03.2015	<u>25.03</u>	<u>24.26</u>

As per our Report of even date Attached
For and on behalf of
Gora & Co.
Chartered Accountant
Firm Registration No. 327183E

G C Mukherjee
Partner
Membership No. 017030
Kolkata,



For and on behalf of Board

[Signature]
Director

[Signature]
Director

[Signature]
Chief Financial Officer

Company Secretary

DUNLOP INDIA LIMITED

1. Significant Accounting Policies

Basis of Accounting

The Company maintains its accounts following the historical cost convention except for the revaluation of certain fixed assets. All expenses and income to the extent known considered payable and receivable respectively unless stated otherwise have been accounted for on mercantile basis.

Use of Estimates

The preparation of financial statements require management to make estimates and assumption that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities and assets as at the balance sheet date and the reported amounts of income and expenses during the year.

Contingencies are recorded when it is probable that a liability will be incurred and the amounts can reasonably be estimated. Difference between the actual results and the estimates are recognised in the year the results are known/ materialised.

Fixed Assets

Fixed Assets are stated at cost of acquisition or construction or at revalued amounts wherever such assets have been revalued. Cost includes cost of refurbishment, borrowing cost and other expenses incurred in bringing the assets to the conditions of intended use.

Depreciation

a) Depreciation on Fixed Assets is provided to the extent of depreciable amount on Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in case of assets which were revalued and found to have useful life different from the useful life prescribed in Schedule II.

b) Depreciation in case of revalued amounts of fixed assets are provided on straight-line method on the values given by the valuers on the basis of remaining useful life as estimated by the valuers.

c) Classification of plant and machinery into Continuous Process Plant is done by the Management based on technical certificates and reports.

Capital Work in Progress

Capital Work in Progress includes capital advances and expenses incurred during the refurbishment of the plants & Trial Runs expenses pending allocation till the Commercial use of the respective assets.

Impairment of Assets

The carrying amounts of the company's assets are reviewed at each balance sheet date. An impairment loss is recognized, wherever the carrying amount of an asset is in excess of its recoverable amount. The recoverable amount is greater of net selling price of the asset or its value in use.

Reversal of impairment losses recognized in prior years is recorded when there has been change in the recoverable amount and such loss no longer exists or has decreased.

Impairment loss/reversal thereof is recognized as an expense/income in the statement of profit and loss and adjusted to the carrying amount of the asset once all the departments/sections becomes operational over a period. Company is refurbishing its various sections of manufacturing and is of the view that they will have carrying cost in excess of its recoverable amount.

Inventories

Inventories are stated at the lower of cost and estimated net realisable value. Cost is determined on the basis of first in first out, except engineering stores, cost for which is computed on the basis of weighted average. Work-in-progress represents

Investments

Investments are stated at cost. Diminution in value is made in case it is not being temporary in nature.

Foreign Currency Transactions

Transactions in foreign currencies are accounted for at the exchange rate prevailing at the date of transaction. Foreign currency monetary assets and liabilities at the year end are translated using the exchange rate prevailing at the year-end. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expenses and are adjusted to the profit and loss account for the year.

Retirement and other benefits to the Employees

The total cost of the Company's contributions to Provident and Pension/ Gratuity Funds are charged against revenue on accrual basis. As per Company's Policy, accrued leave is not encashable at the time of retirement or otherwise. Liability against retirement gratuity is provided as per actuarial valuation done in line with AS 15.

Research and Development

Research and Development expenditure other than those relating to Fixed Assets are charged against revenue as and when incurred.

Borrowing cost incurred in relation to the acquisition, construction, refurbishment of qualifying assets and trial run period are capitalized/ allocated as the part of the cost of such assets up to the date when such assets are put to use. Other borrowing costs are charged as an expense in the year in which these are incurred.

Revenue Recognition

Sales are net of excise duty and returns up to the Balance Sheet date and accounted for on passing of property of goods irrespective of actual dispatches. Returns / cancellations against sales are recognised as and when ascertained and are netted from the amount of sales of respective year.

Rebates, discounts, commissions and claims including insurance claims are accounted for to the extent these are due and/or reasonably ascertainable.

Income from Brand Royalty and fees are accounted for on accrual basis in terms of agreements with the party.

Taxes on Income

Provision for taxes is made for both current and deferred taxes. Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of Income Tax Act, 1961, and based on the expected outcome of assessments/appeals.

Deferred tax are recognized on timing differences between the accounting income and the taxable income for the year which are capable of reversal in subsequent periods, and quantified using the tax rates and laws enacted or subsequently enacted as on the Balance Sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable/virtual certainty, as required in terms of Accounting Standard 'AS-22' on Accounting for Taxes on Income, that sufficient future taxable income will be available against which deferred tax assets can be realized.

Provisions

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if the Company has a present obligation as a result of a past event, or a probable outflow of resources is expected to settle the obligation, and the amount of the obligation can be reliably estimated.



UNLOP INDIA LIMITED

Accounting Policies and Notes on Accounts

2. Notes on Financial Statements

2.1) Share Capital

	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Authorised Capital		
17,50,00,000 Equity Shares of Rs10 each (17,50,00,000)	17,500.00	17,500.00
	<u>17,500.00</u>	<u>17,500.00</u>
Issued, Subscribed and Paid Up Capital		
12,19,82,875 Equity Shares of Rs.10 each (12,19,82,875)	12,198.29	12,198.29
	<u>12,198.29</u>	<u>12,198.29</u>

Notes:

a) Equity Shareholder holding more than 5% of equity shares along with the number of equity shares held is as given below:

Name of the Shareholder

	%	No. of Shares	%	No. of Shares
1. DIL Rim And Wheel Corporation Ltd	13.61	16,600,935	13.61	16,600,935
2. Wealth Overseas Pte Ltd	7.85	9,570,530	8.24	10,049,150
3. Hiland Traders Pvt Ltd	16.48	20,109,137	16.48	20,109,137
4. Life Insurance Corporation of India Ltd	5.23	6,379,452	5.23	6,379,452
5. Suncap Commodities Ltd	14.35	17,500,000	14.35	17,500,000
6. Regus Impex Pvt Ltd	14.35	17,500,000	14.35	17,500,000
7. Salputri Commerce Pvt Ltd	12.30	15,000,000	12.30	15,000,000

b) Terms/rights attached to equity share

The Company has issued one class of equity share having par value of Rs 10/- per share. Each holder of equity share is entitled to one vote per share.

2.2) Reserves and Surplus

	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Capital Redemption Reserve	70.00	70.00
Security Premium Reserve	1,264.81	1,264.81
Debenture Redemption Reserve	1.33	1.33
Revaluation Reserve		
As per last Balance Sheet	74,494.31	78,291.27
Less : Transferred to General Reserve/ Profit & Loss a/c	3,796.96	3,796.96
	70,697.35	74,494.31
General Reserve		
As per last Balance Sheet	8,642.03	8,642.03
Add : Transferred from Revaluation Reserve *	3,796.96	-
	12,438.99	8,642.03
Surplus		
As per last Balance Sheet	(23,234.82)	6,513.56
Add/(Less): Depreciation of assets		

NLOP INDIA LIMITED

Accounting Policies and Notes on Accounts

2. Notes on Financial Statements

2.3) Long Term Borrowings

	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
a) Secured		
Term Loans		
From Banks	-	-
From Others	-	-
From Related parties	<u>4,138.45</u>	<u>4,138.45</u>
Note :	<u>4,138.45</u>	<u>4,138.45</u>
Loan from related parties are secured by Second charge on Company's Fixed Assets .		
b) Unsecured		
Loans from Related Parties	11,442.63	11,442.63
Deposits (Dealers and C & FA)	133.14	133.14
Other Loans and Advances	7,587.70	7,587.70
	<u>19,163.47</u>	<u>19,163.47</u>
TOTAL (a+b)	<u>23,301.92</u>	<u>23,301.92</u>

2.4) Other Long term liabilities

	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Statutory Liabilities	71.86	71.85
Others	<u>1,650.43</u>	<u>1,694.14</u>
	<u>1,722.29</u>	<u>1,765.99</u>

2.5) Long-term Provisions

	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)

UNLOP INDIA LIMITED

Accounting Policies and Notes on Accounts

2. Notes on Financial Statements

2.6) Short Term Borrowings

	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Secured		
Cash Credit/Overdraft from Banks	3,920.65	3,920.65
UnSecured	3,920.65	3,920.65
Other Loans and Advances	-	-
Other Loans and Advances from Related Parties	467.41	467.41
	467.41	467.41
TOTAL	4,388.06	4,388.06

Cash credit / Overdraft are secured by hypothecation of inventories, book debts and all other current assets related to Company's manufacturing unit at Sahaganj, both present and future and are further secured by hypothecation of moveable fixed assets and equitable mortgage of land at Sahaganj.

August, 2011

2.7) Trade payables

	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Micro, Small and Medium Enterprises	-	-
Others	41.91	41.91
Note :	41.91	41.91

None of the supplier have reported Micro, Small and Medium Enterprises status as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues.

2.8) Other Current Liabilities & Provisions

	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Other Current Liabilities		
Advance from Customers	-	-
Statutory Liabilities	-	-
Fixed Deposits	422.70	418.84
Other Liabilities	799.56	799.56
	5,213.51	5,347.63
Note :	6,435.77	6,566.03

Other Liabilities includes old secured loans from KSIIDC- Rs.333.05 lacs and Catholic Syrian Bank - Rs.450 lacs (P/Y Rs. 750 lacs). Company has not repaid these loans and these loans are now under active consideration of one time settlement with the Lenders. Pending settlement, no interest has been provided on these loans.

Fixed Deposits were accepted till 1997 and have fallen due for repayment with earlier management. In terms of the order received from the Company Law Board, this will be dealt with as per the order.

DUNLOP INDIA LIMITED

Accounting Policies and Notes on Accounts

2. Notes on Financial Statements

(Rs in la

2.9. Fixed Assets	GROSS BLOCK				DEPRECIATION				
	As on 31.03.2014	Additions	Deductions/ Adjustments	As on 31.3.2015	As on 31.03.2014	For the period	Adjustment/ Sale during the period	As on 31.3.2015	As on 31.03.2014
Tangible Assets									
Freehold Land	33,840.32	-	-	33,840.32	-	-	-	-	33.8
Freehold Buildings	15,455.22	-	-	15,455.22	8,249.33	508.55	-	8,757.88	6.6
Leasehold Buildings	17.15	-	-	17.15	3.93	-	-	3.93	-
Plant and Machinery	105,256.81	0.81	-	105,257.61	59,995.16	3,429.00	18.92	63,443.08	41.8
Furniture and Fittings	559.54	-	-	559.54	543.60	3.12	-	546.72	-
Motor Vehicles	444.95	-	-	444.95	330.03	89.72	0.67	420.42	-
Total	155,573.99	0.81	-	155,574.80	69,122.05	4,030.39	19.59	73,172.03	82.4
Previous Year	184,958.13	-	-	184,958.13	61,235.33	3,943.37	-	65,178.70	119.7
Capital Work in Progress	7,411.37	-	-	7,411.37	-	-	-	-	7.4

Pursuant to the enactment of Companies Act, 2013, the company has considered the estimated useful lives as specified in Schedule II for charge of depreciation in respect of certain assets where estimated useful lives of the assets as per the provisions of Schedule II is already expired but such assets are having further technical evaluation / revaluation of the assets. Accordingly, in such cases the unamortized carrying value is being depreciated over the remaining useful lives per respective Technical evaluation/Revaluation Report and depreciation of Rs.3865.87 lakhs in respect of such assets has been accounted for in current year.



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DUNLOP INDIA LIMITED

Accounting Policies and Notes on Accounts

2. Notes on Financial Statements

2.10 Non-Current Investments	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Non-Trade :		
A. Quoted:		
Equity Shares - fully paid		
7,418 (7,418) Master Shares of Rs.10 each of U T I	1.00	1.00
TOTAL (A)	1.00	1.00
B. Unquoted:		
Investment in Subsidiary Companies		
20,500, (20,500) Equity Shares of Rs 10 each fully paid of Ebony Commercial Pvt Ltd.	2.05	2.05
49,940, Equity Shares of Rs 10 each fully paid of Dunlop East Ltd.	4.99	4.99
49,940, Equity Shares of Rs 10 each fully paid of Dunlop South Ltd.	4.99	4.99
Others :		
40, (40) 7% Debentures fully paid of Royal Calcutta Golf Club Ltd.	1.00	1.00
5,000, Equity Shares of USD 1 each fully paid of Wealthsea Ltd	2.30	2.30
5,000, (5,000) Equity Shares of GBP 1 each fully paid of Global Finvest Ltd	4.00	4.00
10,000, (10,000) Equity Shares of Rs 10 each fully paid of Wizer Advertising Pvt Ltd.	1.00	1.00
TOTAL (B)	20.33	20.33
TOTAL (A+B)	21.33	21.33
Aggregate Market Value of Quoted Investments	2.52	1.80

UNLOP INDIA LIMITED

Accounting Policies and Notes on Accounts

2. Notes on Financial Statements

2.11) Deferred Tax Assets/ liabilities

	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Deferred Tax Assets :		
43 B items under Income Tax Act, Carried forward loss and Unabsorbed Depreciation	9,740.00	9,740.00
Deferred Tax Liabilities :		
Depreciation	186.00	186.00
Deferred Tax Assets (Net)	<u>9,554.00</u>	<u>9,554.00</u>

Note :

The Company had recognized deferred tax asset as on 31.03.2007 on account of carried forward business losses and unabsorbed depreciation under Income Tax Act, 1961. This was adjusted against General Reserve. The Company has filed a petition on 11th March, 2010 before Hon'ble Calcutta High Court seeking extension of carry forward losses period beyond 8 years because the Company was under BIFR. Pending decision, Rs 3358 lakhs, which was adjusted against General Reserve in 2007-08 & 2008-09 was brought back to General Reserve in 2009-10.

2.12) Long Term Loans and Advances

(Unsecured, Considered Good)

	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Security Deposits	80.24	80.24
Other loans and advances :	<u>207.86</u>	<u>208.13</u>
	<u>288.10</u>	<u>288.37</u>

Short Term Loans and Advances

(Unsecured, Considered Good)

	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Loans and Advances to related parties	0.46	0.46
Other Short Term loans and advances :		
Duties Receivable	158.70	154.90
Interest accrued but not due	16.70	16.70
Other Loans & Advances	473.43	438.01
	<u>648.83</u>	<u>609.61</u>
	<u>649.29</u>	<u>610.07</u>

2.13) Inventories

	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Raw Materials	5,296.11	5,296.11
Work-in-progress	232.90	232.90
Finished Goods	136.00	136.00
Stores and spares		



UNLOP INDIA LIMITED

Accounting Policies and Notes on Accounts

2. Notes on Financial Statements

2.14) Trade Receivables

(Unsecured, Considered Good)

a) More than six months from the due date

b) Others

	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
a) More than six months from the due date	34.62	
b) Others	-	34.62
	<u>34.62</u>	<u>34.62</u>

2.15) Cash and cash equivalents

Balances with banks in Current account
Cash on Hand

Other balances :

Fixed deposit with Bank (More than 12 months)

Fixed deposit with Bank- deposit Account

Fixed Deposit with Bank Margin deposit Account

	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Balances with banks in Current account		
Cash on Hand	22.90	22.08
Other balances :	2.13	2.18
Fixed deposit with Bank (More than 12 months)		
Fixed deposit with Bank- deposit Account	79.07	79.07
Fixed Deposit with Bank Margin deposit Account	33.14	33.14
	<u>112.21</u>	<u>112.21</u>
	<u>137.24</u>	<u>136.47</u>

2.16)

A) Revenue From Operations

Sale of products

-Own

-Traded

Sale of services

Other operating revenues

Less: Excise Duty

	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Sale of products		
-Own	-	-
-Traded	-	-
Sale of services	-	-
Other operating revenues	-	-
Less: Excise Duty	-	-
	-	-
	-	-

B) Other Income

Interest Income

Sundry Income

4.70

Accounting Policies and Notes on Accounts

Notes on Financial Statements

2.17) Cost of Materials Consumed	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Opening Stock of Raw Materials	5,296.11	5,296.11
Add: Raw materials Purchased	-	-
Less: Closing Stock of Raw Materials	<u>5,296.11</u>	<u>5,296.11</u>
	<u>-</u>	<u>-</u>

2.18) Changes in Inventories	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Opening Stock		
Finished Goods	136.00	136.00
Work-in-progress	<u>232.90</u>	<u>232.90</u>
	368.90	368.90
Less: Closing Stock		
Finished Goods	136.00	136.00
Work-in-progress	<u>232.90</u>	<u>232.90</u>
	368.90	368.90
	<u>-</u>	<u>-</u>

2.19) Employees Benefit Expenses	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Salaries and Wages	75.66	126.04
ERS	312.01	-
Contribution to provident and other funds	1.03	-
Contribution to Gratuity Fund	63.50	-
Staff Welfare Expenses	<u>13.90</u>	<u>-</u>
	466.10	126.04

2.20) Finance Cost	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Interest on Loans	-	0.37
Loan Processing Fees & Charges	-	5.17
	<u>-</u>	<u>5.54</u>

UNLOP INDIA LTD

Accounting Policies and Notes on Accounts

2. Notes on Financial Statements

2.21) Depreciation and amortization expenses

	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Depreciation	4,030.39	3,943.35
Less : Transferred from Revaluation Reserve	-	3,796.96
	<u>4,030.39</u>	<u>146.39</u>
* Refer Note no. 2.9		

2.22) Other Expenses

	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Power and Fuel	5.48	3.43
Rent	26.50	26.50
Repairs to buildings	7.68	3.74
Repair Others	1.44	-
Security Charges	28.75	29.18
Legal Charges	5.48	3.14
Insurance	-	1.30
Rates and Taxes excluding taxes on Income	1.59	1.60
Director's Sitting Fees	0.40	0.25
Auditors' Remuneration		
Audit Fees- Tax Audit	-	-
Audit Fees- Statutory Audit Certification and others	0.18	0.27
Audit Fees- Cost Audit	0.18	0.27
	<u>0.18</u>	<u>0.27</u>
Miscellaneous Expenses	7.11	17.27
	<u>84.61</u>	<u>86.68</u>

2.23) Prior Period Adjustments

	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Reversal of Earlier year expenses	11.98	-
Income of Previous Years	-	0.22
	<u>11.98</u>	<u>0.22</u>



DUNLOP INDIA LIMITED

Accounting Policies and Notes on Accounts

2. Notes on Financial Statements

2.24) Contingent liabilities and commitments

	For the Year ended 31.03.2015 (Rs in lakhs)	For the Year ended 31.03.2014 (Rs in lakhs)
<u>Contingent Liabilities</u>		
Sales Tax Demands under appeal or otherwise disputed.	14,904.06	14,904.06
Income tax matters in appeal.	400.00	400.00
In respect of Trade Finance facilities availed and assignment of factored debtors.	3361.36	3,361.36
<u>Commitments</u>		
In respect of gurantee issued in favour of WBSEDCL.	145.20	145.20
In respect of corporate gurantee issued on behalf of Group Companies.	1783.25	1,783.25

2.25) In respect of the sale proceeds of Rs.70 lacs realized from a certain party in earlier years, the Company deposited the amount with the Chennai High Court, and out of the same, a sum of Rs.35 lacs has been utilized for payment of outstanding dues of employees. The balance lying with the court is pending adjudication

2.26) Other Long term liabilities(Rs.1722.29 lacs appearing in Note 2.4) and Long term Advances (Rs.207.86 lacs appearing in Note 2.12) represent liabilities/assets for pre takeover period, which in the opinion of the Management is not payable/realisable within one year of Balance Sheet date.

2.27) Confirmation of balances has been sought from sundry creditors, sundry debtors and loans & advances given to parties. Confirmations are awaited.

2.28) Present Directors are not disqualified in terms of Section 164(2) of the Companies Act, 2013, as legally advised

2.29) a) Particulars in terms of the regulation/ directions issued by SEBI:

i) Holding Company: Wealth Sea Pte. Ltd. (Singapore) through DIL Rim and Wheel Corporation Limited, Mauritius

ii) Subsidiaries: Ebony Commercial Pvt Ltd, Dunlop East Ltd., Dunlop South Ltd

iii) Associate Companies
As per Separate Annexure

b) The Company's related party transactions during the and balances as at 31st March,2015 are as below : ~

Srl No.	Particulars	2014-15	2013-14
1)	Holding Company		
2)	Subsidiary Companies		
	Year end Balance (Receivable)	0.46	0.46
3)	Associated Company		
	Expenses		
	Year end Balance (Payable)	169.85	306.31
		18,488.73	18,989.59
4)	Key Management Personnel		
	Sitting Fees		

DUNLOP INDIA LIMITED

Accounting Policies and Notes on Accounts

2. Notes on Financial Statements

	2014-15 Rs.in lakhs	2013-14 Rs.in lakhs
2.30) <u>Raw material Consumption</u>		
Rubber	-	-
Fabric	-	-
Carbon Black	-	-
Others	-	-
Total	-	-

2.31) Consumption of Raw materials,spares parts and component consumed

	2014-15		2013-14	
	Value (Rs lakhs)	%	Value (Rs lakhs)	%
Imported	-	-	-	-
Indigenious	-	-	-	-
Total	-	-	-	-

2.32) Value of imports calculated on C.I.F basis

NIL NIL

2.33) Expenditure in foreign currency

NIL NIL

2.34) Information related to foreign exchange remitted as dividend

NIL NIL

2.35) Earnings in foreign exchange

NIL NIL

2.36) Segment Reporting

The Company operates in single segment, i.e. manufacturing/trading of Rubber products, such as Automotive Tyres, Tubes, Industrial Hoses, Transmission and Conveyor Belting, etc., hence the Accounting Standard 17 regarding Segment Reporting is not applicable.

2.37) Disclosure as per AS-15" Employees Benefits"

In view of continuing Suspension of Operation at Ambattur Factory and non-availability of related data of workmen, the actuarial valuation of Gratuity could not be carried out during the year and hence no provisions has been made in the books of accounts for the same. Management has paid Rs.15.39 lakhs towards Gratuity payment during 2014-15.

2.38) Earning Per Share

Particulars	2014-15	2013-14
Basic and Diluted Earning / (Loss) Per Share Before Extraordinary Items		
No of Shares Outstanding for the period	121,982,875	121,982,875
Face Value of each Share (Rs)	10	10
Net Profit / (Loss) after Tax (Rs. Lacs)	(4,264.05)	(364.24)
Add/(Less): Extraordinary Items (Rs. Lacs)		
Net Profit / (Loss) after Tax for calculation of Earning/(Loss) per Share before extraordinary items (Rs. Lacs)	(4,264.05)	(364.24)
Basic & Diluted Earning / (Loss) Per Share Before Extraordinary Items (Re)	(3.50)	(0.30)
Basic and Diluted Earning / (Loss) Per Share After Extraordinary Items		
No of Shares Outstanding for the period	121,982,875	121,982,875
Face Value of each Shares(Rs)	10	10
Net Profit / (Loss) after Tax (Rs. Lacs)	(4,264.05)	(364.24)
Basic & Diluted Earning / (Loss) Per Share After Extraordinary Items (Re)	(3.50)	(0.30)

2.39) Previous year figures have been regrouped wherever necessary.



Gora & Co.
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF DUNLOP INDIA LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of DUNLOP INDIA LIMITED ("the Company") and its subsidiary/ies, which comprises the consolidated Balance sheet as at March 31, 2015, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

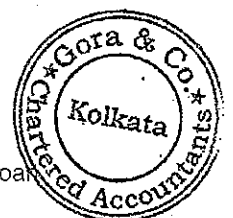
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Qualified Opinion

We draw attention to following notes:

- 1) Refer to note no. 2.6 regarding non-provision of interest on working capital loan from a bank.
- 2) Refer to note no. 2.8 regarding non provision of interest on certain loans against which one time settlement is under active consideration (amount not ascertained).





Gora & Co.

Chartered Accountants

- 3) Refer to note no. 2.11 regarding providing of deferred tax assets amounting to Rs. 9740.00 lakhs on carry forward loss and unabsorbed depreciation without virtual certainty of profit in future years.
- 4) We could not verify the investments held as non-current of book-value of Rs.7.00 lakhs as neither the share certificates in physical form nor any demat certificate produced to us.

The cumulative effects of above could not be ascertainable on the net Loss and shareholder's fund as amount on certain notes is not quantified.

Qualified Opinion

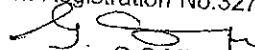
Subject to above, in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries as noted below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:-

- (a) in the case of the consolidated Balance Sheet of the state of affairs of the Company as at 31st March, 2015;
- (b) in the case of consolidated Statement of Profit and Loss, of the Profit for the year ended on that date; and
- (c) in the case of consolidated Cash Flow Statement, of the Cash Flows for the year ended on that date.

Other Matter

We did not audit the financial statements of subsidiaries, whose financial statements reflect total assets(net) of Rs. 363.21 lakhs as at 31st March, 2014, total revenues amounting to Rs.0.12 lakh and net cash inflows amounting to Rs. 0.03 lakh for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.

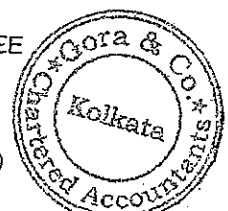
For GORA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.327183E


G.C.MUKHERJEE

Partner

Membership No.017630

C/O Abhijit Dutt & Associates,
8/2, K.S.Roy Road, 2nd Floor
Room no.2 & 3.
Kolkata-700001
Date: 07.06.2015



DUNLOP INDIA LTD


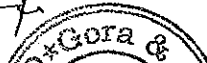
Consolidated Balance Sheet as at 31st March, 2015

	Note	As at March, 2015	31st March, 2014
		(Rs in lakhs)	(Rs in lakhs)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital			
Reserves and Surplus	2.1	12,198.29	12,198.29
	2.2	<u>57,003.40</u>	<u>61,287.89</u>
		69,201.69	73,486.18
Non-Current Liabilities			
Long Term Borrowings	2.3	23,301.92	23,301.92
Other Long Term Liabilities	2.4	2,023.39	2,066.36
Long Term Provisions	2.5	<u>342.42</u>	<u>594.43</u>
		25,667.73	25,962.71
Current Liabilities			
Short Term Borrowings			
Trade Payables	2.6	4,388.06	4,388.06
Other Current Liabilities	2.7	41.91	41.91
Short Term Provision	2.8	6,436.01	6,566.20
	2.8	<u>881.47</u>	<u>181.18</u>
		11,747.45	11,177.35
TOTAL		<u><u>106,616.87</u></u>	<u><u>110,626.24</u></u>
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets			
(ii) Intangible assets	2.9	82,405.58	86,454.76
Capital work-in-progress	2.9	7,411.37	7,411.37
Non-Current Investments	2.10	9.30	9.30
Deferred Tax Assets (Net)	2.11	9,554.00	9,554.00
Preliminary Expenses not written off		0.09	0.18
Long Term Loans and Advances	2.12	<u>297.60</u>	<u>297.87</u>
		99,677.94	103,727.48
Current Assets			
Inventories			
Trade Receivables	2.13	6,117.43	6,117.30
Cash and Cash Equivalents	2.14	34.62	34.62
Short Term Loans and Advances	2.15	138.05	137.24
	2.12	<u>648.83</u>	<u>609.60</u>
		6,938.93	6,898.76
TOTAL		<u><u>106,616.87</u></u>	<u><u>110,626.24</u></u>

Significant Accounting Policies 1
Notes on Financial Statements 2

As per our Report of even date Attached
For and on behalf of
Gora & Co.
Chartered Accountants
Firm Registration No. 327183E

For and on behalf of the Board


Director


Director

JUNLOP INDIA LTD


Consolidated Statement of Profit and Loss for the year ended 31st March, 2015.

	Note	As at 31st March, 2015 (Rs in lakhs)	As at 31st March, 2014 (Rs in lakhs)
Revenue from Operations	2.16	-	-
Other Income	2.16	305.19	1.07
Total Revenue		305.19	1.07
Expenses:			
Cost of Materials Consumed	2.17	-	-
Purchases of Stock-in-Trade		-	-
Changes In Inventories-Finished Goods, work-in-progress and Stock-in-Trade	2.18	-	-
Employee Benefit Expenses	2.19	466.10	126.04
Finance Costs	2.20	-	5.54
Depreciation and Amortization Expenses	2.21	4,030.39	146.39
Other Expenses	2.22	85.58	87.41
Total Expenses		4,582.07	365.38
Profit/(Loss) Before Extra Ordinary Items and Tax		(4,276.88)	(364.31)
Exceptional/Extra Ordinary Items		-	-
Prior Period Adjustment	23	11.98	(0.22)
Profit/(Loss) before Tax		(4,264.90)	(364.53)
Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
Profit (Loss) for The Year		(4,264.90)	(364.53)
Basic And Diluted (Rs.)		(3.50)	(0.30)

Significant Accounting Policies
Notes on Financial Statements

1
2

As per our Report of even date Attached
For and on behalf of
Gora & Co.
Chartered Accountant
Firm Registration No. 327183E


G C Mukherjee
Partner

For and on behalf of the Board


Director


Director

DUNLOP INDIA LIMITED

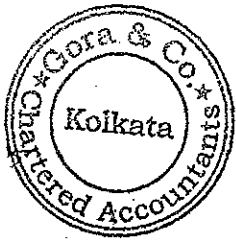
CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2015

	Year ended 31st March, 15 (Rs in Lakhs)	Year ended 31st March, 14 (Rs in Lakhs)
(A) CASH FLOW FROM OPERATING ACTIVITIES:-		
Net Profit (Loss) before tax and before exceptional item	(4,264.90)	(364.53)
Add: Adjustment for:		
Depreciation	4,030.39	146.39
Interest Income	(4.70)	-
Interest Expense	-	-
Operating Profit / (Loss) before Working Capital changes	4,025.69	5.54
Adjustments for:	(239.21)	(212.60)
Trade and other receivables	(38.87)	-
Inventories	(0.13)	74.81
Trade and other Payable	318.09	-
Long Term Trade Liabilities	(42.97)	175.99
Cash generated from Operations	236.12	250.80
Direct Taxes (paid) / Refund	(3.09)	38.20
Cash Flow before extraordinary item	(3.09)	-
Exceptional item	-	38.20
Net Cash Flow from Operating Activities	(3.09)	38.20
(B) CASH FLOW FROM INVESTING ACTIVITIES:-		
Net Purchase/Sale of Fixed Assets	(0.81)	-
Interest Received	4.70	-
Net cash used in Investing Activities	3.89	-
(C) CASH FLOW FROM FINANCING ACTIVITIES:-		
Proceeds from Long Term Borrowings	-	0.37
Proceeds from Short Term Borrowings	-	(32.88)
Interest Paid	-	(5.54)
Net Cash used in Financing Activities	-	(38.05)
Net Increase / (Decrease) in Cash Equivalents	0.80	0.15
Cash and Cash Equivalents as at 01.04.2014	25.04	24.89
Cash and Cash Equivalents as at 31.03.2015	25.84	25.04

As per our Report of even date Attached
For and on behalf of
Gora & Co.
Chartered Accountant
Firm Registration No. 327183E

G C Mukherjee
G C Mukherjee
Partner
Membership No, 017630
Kolkata,



7th August, 2015

For and on behalf of Board

[Signature]
Director

[Signature]
Director

[Signature]
Chief Financial Officer

Company Secretary

DUNLOP INDIA LIMITED

1. Significant Accounting Policies

Basis of Accounting

The Company maintains its accounts following the historical cost convention except for the revaluation of certain fixed assets. All expenses and income to the extent known considered payable and receivable respectively unless stated otherwise have been accounted for on mercantile basis.

Use of Estimates

The preparation of financial statements require management to make estimates and assumption that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities and assets as at the balance sheet date and the reported amounts of income and expenses during the year.

Contingencies are recorded when it is probable that a liability will be incurred and the amounts can reasonably be estimated. Difference between the actual results and the estimates are recognised in the year the results are known/ materialised.

Fixed Assets

Fixed Assets are stated at cost of acquisition or construction or at revalued amounts wherever such assets have been revalued. Cost includes cost of refurbishment, borrowing cost and other expenses incurred in bringing the assets to the conditions of intended use.

Depreciation

a) Depreciation on Fixed Assets is provided to the extent of depreciable amount on Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in case of assets which were revalued and found to have useful life different from the useful life prescribed in Schedule II.

b) Depreciation in case of revalued amounts of fixed assets are provided on straight-line method on the values given by the valuers on the basis of remaining useful life as estimated by the valuers.

c) Classification of plant and machinery into Continuous Process Plant is done by the Management based on technical certificates and reports.

Capital Work in Progress

Capital Work in Progress includes capital advances and expenses incurred during the refurbishment of the plants & Trial Runs expenses pending allocation till the Commercial use of the respective assets.

Impairment of Assets

The carrying amounts of the company's assets are reviewed at each balance sheet date. An impairment loss is recognized, wherever the carrying amount of an asset is in excess of its recoverable amount. The recoverable amount is greater of net selling price of the asset or its value in use.

Reversal of impairment losses recognized in prior years is recorded when there has been change in the recoverable amount and such loss no longer exists or has decreased.

Impairment loss/reversal thereof is recognized as an expense/income in the statement of profit and loss and adjusted to the carrying amount of the asset once all the departments/sections becomes operational over a period. Company is refurbishing its various sections of manufacturing and is of the view that they will have carrying cost in excess of its recoverable amount.

Inventories

Inventories are stated at the lower of cost and estimated net realisable value. Cost is determined on the basis of first in first out, except engineering stores, cost for which is computed on the basis of weighted average. Work-in-progress represents materials cost direct

Investments

Investments are stated at cost. Diminution in value is made in case it is not being temporary in nature.

Foreign Currency Transactions

Transactions in foreign currencies are accounted for at the exchange rate prevailing at the date of transaction. Foreign currency monetary assets and liabilities at the year end are translated using the exchange rate prevailing at the year-end. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expenses and are adjusted to the profit and loss account for the year.

Retirement and other benefits to the Employees

The total cost of the Company's contributions to Provident and Pension/ Gratuity Funds are charged against revenue on accrual basis. As per Company's Policy, accrued leave is not encashable at the time of retirement or otherwise. Liability against retirement gratuity is provided as per actuarial valuation done in line with AS 15.

Research and Development

Research and Development expenditure other than those relating to Fixed Assets are charged against revenue as and when incurred.

Borrowing cost incurred in relation to the acquisition, construction, refurbishment of qualifying assets and trial run period are capitalized/ allocated as the part of the cost of such assets up to the date when such assets are put to use. Other borrowing costs are charged as an expense in the year in which these are incurred.

Revenue Recognition

Sales are net of excise duty and returns up to the Balance Sheet date and accounted for on passing of property of goods irrespective of actual dispatches. Returns / cancellations against sales are recognised as and when ascertained and are netted from the amount of sales of respective year.

Rebates, discounts, commissions and claims including insurance claims are accounted for to the extent these are due and/or reasonably ascertainable.

Income from Brand Royalty and fees are accounted for on accrual basis in terms of agreements with the party.

Taxes on Income

Provision for taxes is made for both current and deferred taxes. Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of Income Tax Act, 1961, and based on the expected outcome of assessments/appeals.

Deferred tax are recognized on timing differences between the accounting income and the taxable income for the year which are capable of reversal in subsequent periods, and quantified using the tax rates and laws enacted or subsequently enacted as on the Balance Sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable/virtual certainty, as required in terms of Accounting Standard 'AS-22' on Accounting for Taxes on Income, that sufficient future taxable income will be available against which deferred tax assets can be realized.

Provisions

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if the Company has a present obligation as a result of a past event, or a probable outflow of resources is expected to settle the obligation, and the amount of the obligation can be reliably estimated.



DUNLOP INDIA LIMITED

Accounting Policies and Notes on Accounts

1. Principles of Consolidation

The Consolidated Financial Statements of Dunlop India Ltd. ("the Company") and its subsidiary companies have been prepared in accordance with Accounting Standard (AS 21) on Consolidated Financial Statements issued by The Institute of Chartered Accountants of India (the ICAI).

The Consolidated Financial Statements relate to Dunlop India Limited and its subsidiaries incorporated in India, viz., Ebony Commercial Private Ltd., Dunlop South Ltd and Dunlop East Ltd.

The basis of the preparation of the Consolidated Financial Statements is as follows:

i) The financial statements (the Balance Sheet and Profit & Loss Account) of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and transactions and the resulting unrealised profits or losses.

ii) The financial statements of subsidiaries used in the consolidation are drawn upto 31st March, 2015, the same reporting date as that of the Company.

iii) The subsidiaries being wholly owned, no Goodwill / Capital Reserve and Minority interest have arisen.

Accounting Policies of the Company and its subsidiaries is set out in their respective financial statements.

2. Notes on Financial Statements

2.1) Share Capital

	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Authorised Capital		
17,50,00,000 Equity Shares of Rs10 each (17,50,00,000)	17,500.00	17,500.00
Issued, Subscribed and Paid Up Capital	<u>17,500.00</u>	<u>17,500.00</u>
12,19,82,875 Equity Shares of Rs.10 each (12,19,82,875)	<u>12,198.29</u>	<u>12,198.29</u>

Notes:

a) Equity Shareholder holding more than 5% of equity shares along with the number of equity shares held is as given below:

Name of the Shareholder

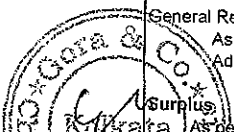
	%	No. of Shares	%	No. of Shares
1. DIL Rim And Wheel Corporation Ltd	13.61	16,600,935	13.61	16,600,935
2. Wealth Overseas Pte Ltd	7.85	9,570,530	8.24	10,049,150
3. Hifand Traders Pvt Ltd	16.48	20,109,137	16.48	20,109,137
4. Life Insurance Corporation of India Ltd	5.23	6,379,452	5.23	6,379,452
5. Suncap Commodities Ltd	14.35	17,500,000	14.35	17,500,000
6. Regus Impex Pvt Ltd	14.35	17,500,000	14.35	17,500,000
7. Salputri Commerce Pvt Ltd	12.30	15,000,000	12.30	15,000,000

b) Terms/rights attached to equity share

The Company has issued one class of equity share having par value of Rs 10/- per share. Each holder of equity share is entitled to one vote per share.

2.2) Reserves and Surplus

	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Capital Reserve		
Capital Redemption Reserve	51.45	51.45
Security Premium Reserve	70.00	70.00
Debenture Redemption Reserve	1,264.81	1,264.81
Revaluation Reserve	1.33	1.33
As per last Balance Sheet	74,494.31	78,291.27
Less : Transferred to General Reserve/ Profit & Loss a/c	<u>3,796.96</u>	<u>3,796.96</u>
	70,697.35	74,494.31
General Reserve		
As per last Balance Sheet	8,642.03	8,642.03
Add : Transferred from Revaluation Reserve *	<u>3,796.96</u>	-
	12,438.99	8,642.03
Surplus		
As per last Balance Sheet		



WIP INDIA LIMITED

Accounting Policies and Notes on Accounts

2. Notes on Financial Statements

2.3) Long Term Borrowings

	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
a) Secured		
Term Loans		
From Banks	-	-
From Others	-	-
From Related parties	<u>4,138.45</u>	<u>4,138.45</u>
Note :	<u>4,138.45</u>	<u>4,138.45</u>
Loan from related parties are secured by Second charge on Company's Fixed Assets .		
b) Unsecured		
Loans from Related Parties	11,442.63	11,442.63
Deposits (Dealers and C & FA)	133.14	133.14
Other Loans and Advances	7,587.70	7,587.70
	<u>19,163.47</u>	<u>19,163.47</u>
TOTAL (a+b)	<u>23,301.92</u>	<u>23,301.92</u>

2.4) Other Long term liabilities

	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Trade Payables	301.10	300.37
Statutory Liabilities	71.86	71.85
Others	<u>1,650.43</u>	<u>1,694.14</u>
	<u>2,023.39</u>	<u>2,066.36</u>

2.5) Long-term Provisions

	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014

UNLOP INDIA LIMITED

Accounting Policies and Notes on Accounts

2. Notes on Financial Statements

2.6) Short Term Borrowings	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Secured		
Cash Credit/Overdraft from Banks	3,920.65	3,920.65
	<u>3,920.65</u>	<u>3,920.65</u>
UnSecured		
Other Loans and Advances	-	-
Other Loans and Advances from Related Parties	467.41	467.41
	<u>467.41</u>	<u>467.41</u>
TOTAL	<u><u>4,388.06</u></u>	<u><u>4,388.06</u></u>
Note :		
Cash credit / Overdraft are secured by hypothecation of inventories, book debts and all other current assets related to Company's manufacturing unit at Sahaganj, both present and future and are further secured by hypothecation of moveable fixed assets and equitable mortgage of land at Sahaganj.		
August,2011		

2.7) Trade payables	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Micro, Small and Medium Enterprises	-	-
Others	41.91	41.91
	<u>41.91</u>	<u>41.91</u>
Note :		
None of the supplier have reported Micro, Small and Medium Enterprises status as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues.		

2.8) Other Current Liabilities & Provisions	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Other Current Liabilities		
Advance from Customers	-	-
Statutory Liabilities	422.70	418.84
Fixed Deposits	799.56	799.56
Other Liabilities	5,213.75	5,347.80
	<u>6,436.01</u>	<u>6,566.20</u>
Note :		
Other Liabilities includes old secured loans from KSIIDC- Rs.333.05 lacs and Catholic Syrian Bank - Rs.450 lacs (P/Y Rs. 750 lacs), Company has not repaid these loans and these loans are now under active consideration of one time settlement with the Lenders. Pending settlement , no interest has been provided on these loans.		
Fixed Deposits were accepted till 1997 and have fallen due for repayment with earlier management. In terms of the order received from the Company Law Board, this will be dealt with as per the order received from the Company Law Board.		

DUNLOP INDIA LIMITED

Accounting Policies and Notes on Accounts

(Rs in lakhs)

2. Notes on Financial Statements

2.9. Fixed Assets	GROSS BLOCK				DEPRECIATION				As on 31.03.2015	As on 31.03.2014
	As on 31.03.2014	Additions	Deductions/ Adjustments	As on 31.3.2015	As on 31.03.2014	For the period	Adjustment/ Sale during the period	As on 31.3.2015		
Tangible Assets										
Freehold Land	33,843.13	-	-	33,843.13	-	-	-	-	33,843.13	6,697.3
Freehold Buildings	15,455.23	-	-	15,455.23	8,249.33	508.55	-	8,757.88	13.2	41,814.5
Leasehold Buildings	17.15	-	-	17.15	3.93	-	-	3.93	12.8	24.5
Plant and Machinery	105,256.81	0.81	-	105,257.61	59,995.16	3,429.00	18.92	63,443.08	12.8	24.5
Furniture and Fittings	559.54	-	-	559.54	543.60	3.12	-	546.72	24.5	24.5
Motor Vehicles	444.95	-	-	444.95	330.03	89.72	0.67	420.42	24.5	24.5
Total	155,576.80	0.81	-	155,577.61	69,122.05	4,030.39	19.59	73,172.03	82,405.5	115,838.5
Previous Year	184,960.95	-	-	184,960.95	65,178.70	3,943.35	-	69,122.05	115,838.5	7411.37
Capital Work in Progress	7411.37	-	-	7411.37	-	-	-	-	-	-

Pursuant to the enactment of Companies Act, 2013, the company has considered the estimated useful lives as specified in Schedule II for charge of depreciation for in respect of certain assets where estimated useful lives of the assets as per the provisions of Schedule II is already expired but such assets are having further Technical evaluation / revaluation of the assets. Accordingly, in such cases the unamortized carrying value is being depreciated over the remaining useful lives per respective Technical evaluation/Revaluation Report and depreciation of Rs.3865.87 lakhs in respect of such assets has been accounted for in current year.



(Signature)

DUNLOP INDIA LIMITED

Accounting Policies and Notes on Accounts

2. Notes on Financial Statements

2.10 <u>Non-Current Investments</u>	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Non-Trade :		
A. Quoted:		
Equity Shares - fully paid		
7,418 (7,418) Master Shares of Rs.10 each of U T I	1.00	1.00
TOTAL (A)	1.00	1.00
B. Unquoted:		
Others :		
40, (40) 7% Debentures fully paid of Royal Calcutta Golf Club Ltd.	1.00	1.00
5,000, Equity Shares of USD 1 each fully paid of Wealthsea Ltd	2.30	2.30
5,000, (5,000) Equity Shares of GBP 1 each fully paid of Global Finvest Ltd	4.00	4.00
10,000, (10,000) Equity Shares of Rs 10 each fully paid of Wizer Advertising Pvt Ltd.	1.00	1.00
TOTAL (B)	8.30	8.30
TOTAL (A+B)	9.30	9.30
Aggregate Market Value of Quoted Investments	2.52	1.80
Aggregate Book Value of Quoted Investments	1.00	1.00
Aggregate Book Value of UnQuoted Investments	8.30	8.30



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UNLOP INDIA LIMITED

Accounting Policies and Notes on Accounts

2. Notes on Financial Statements

2.11) Deferred Tax Assets/ Liabilities

	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Deferred Tax Assets :		
43 B items under Income Tax Act, Carried forward loss and Unabsorbed Depreciation	9,740.00	9,740.00
Deferred Tax Liabilities :		
Depreciation	186.00	186.00
Deferred Tax Assets (Net)	<u>9,554.00</u>	<u>9,554.00</u>

Note :

The Company had recognized deferred tax asset as on 31.03.2007 on account of carried forward business losses and unabsorbed depreciation under Income Tax Act, 1961. This was adjusted against General Reserve. The Company has filed a petition on 11th March, 2010 before Hon'ble Calcutta High Court seeking extension of carry forward losses period beyond 8 years because the Company was under BIFR. Pending decision, Rs 3358 lakhs, which was adjusted against General Reserve in 2007-08 & 2008-09 was brought back to General Reserve in 2009-10.

2.12) Long Term Loans and Advances

(Unsecured, Considered Good)

	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Security Deposits	80.24	80.24
Other loans and advances :	<u>217.36</u>	<u>217.63</u>
	<u>297.60</u>	<u>297.87</u>

Short Term Loans and Advances

(Unsecured, Considered Good)

	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Loans and Advances to related parties		
Other Short Term loans and advances :		
Duties Receivable	158.70	154.90
Interest accrued but not due	16.70	16.70
Other Loans & Advances	<u>473.43</u>	<u>438.00</u>
	<u>648.83</u>	<u>609.60</u>
	<u>648.83</u>	<u>609.60</u>

2.13) Inventories

	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Immovable Property		
Raw Materials	350.00	350.00
Work-in-progress	5,296.11	5,296.11
Finished Goods	232.90	232.90
Stores and spares	136.00	136.00

UNLOP INDIA LIMITED

Accounting Policies and Notes on Accounts

2. Notes on Financial Statements

2.14) Trade Receivables (Unsecured, Considered Good)	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
a) More than six months from the due date	34.62	34.62
b) Others	-	-
	<u>34.62</u>	<u>34.62</u>

2.15) Cash and cash equivalents	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Balances with banks in Current account		
Cash on Hand	23.00	22.22
Other balances :		
Fixed deposit with Bank (More than 12 months)		
Fixed deposit with Bank- deposit Account	79.07	79.07
Fixed Deposit with Bank Margin deposit Account	33.14	33.14
	<u>112.21</u>	<u>112.21</u>
	<u>138.05</u>	<u>137.25</u>

2.16)	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
A) Revenue From Operations		
Sale of products		
-Own	-	-
-Traded	-	-
Sale of services	-	-
Other operating revenues	-	-
	-	-
Less: Excise Duty	-	-
	-	-
	-	-
B) Other Income		
Interest Income		
Hire Charges	4.70	

Accounting Policies and Notes on Accounts

Notes on Financial Statements

2.17) Cost of Materials Consumed

	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Opening Stock of Raw Materials		
Add: Raw materials Purchased	5,296.11	5,296.11
Less: Closing Stock of Raw Materials	-	-
	5,296.11	5,296.11
	-	-

2.18) Changes in Inventories

	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Opening Stock		
Finished Goods	136.00	136.00
Work-in-progress	232.90	232.90
	368.90	368.90
Less: Closing Stock		
Finished Goods	136.00	136.00
Work-in-progress	232.90	232.90
	368.90	368.90
	-	-

2.19) Employees Benefit Expenses

	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Salaries and Wages		
ERS	75.66	126.04
Contribution to provident and other funds	312.01	-
Contribution to Gratuity Fund	1.03	-
Staff Welfare Expenses	63.50	-
	13.90	-
	466.10	126.04
	-	-

2.20) Finance Cost

	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Interest on Loans	-	0.37
Loan Processing Fees & Charges	-	5.17
	-	5.54
	-	-



UNLOP INDIA LTD

Accounting Policies and Notes on Accounts

2. Notes on Financial Statements

2.21) Depreciation and amortization expenses	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Depreciation	4,030.39	3,943.35
Less : Transferred from Revaluation Reserve	-	3,796.96
	<u>4,030.39</u>	<u>146.39</u>
Refer Note no. 2.9		

2.22) Other Expenses	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Power and Fuel	5.48	3.43
Rent	26.50	26.50
Repairs to buildings	8.41	4.13
Repair Others	1.44	-
Security Charges	28.75	29.18
Legal Charges	5.48	3.15
Insurance	-	1.30
Rates and Taxes excluding taxes on Income	1.59	1.60
Director's Sitting Fees	0.40	0.25
Auditors' Remuneration		
Audit Fees- Tax Audit	-	-
Audit Fees- Statutory Audit	0.25	0.35
Certification and others	-	-
	<u>0.25</u>	<u>0.35</u>
Audit Fees- Cost Audit	-	-
	<u>0.25</u>	<u>0.35</u>
Miscellaneous Expenses	<u>7.28</u>	<u>17.52</u>
	<u>85.58</u>	<u>87.41</u>

2.23) Prior Period Adjustments	As at 31.03.2015 (Rs in lakhs)	As at 31.03.2014 (Rs in lakhs)
Reversal of Earlier year expenses	11.98	-
Income of Previous Years	-	0.22

DUNLOP INDIA LIMITED

Accounting Policies and Notes on Accounts

2. Notes on Financial Statements

2.24) Contingent liabilities and commitments

Contingent Liabilities

Sales Tax Demands under appeal or otherwise disputed.
Income tax matters in appeal.
In respect of Trade Finance facilities availed and assignment of factored debtors.

For the Year ended
31.03.2015
(Rs in lakhs)

For the Year ended
31.03.2014
(Rs in lakhs)

14,904.06	14,904.06
400.00	400.00
3361.36	3,361.36

Commitments

In respect of gurantee issued in favour of WBSEDCL.
In respect of corporate gurantee issued on behalf of Group Companies.

145.20	145.20
1783.25	1,783.25

2.25) In respect of the sale proceeds of Rs.70 lacs realized from a certain party in earlier years, the Company deposited the amount with the Chennai High Court, and out of the same, a sum of Rs.35 lacs has been utilized for payment of outstanding dues of employees. The balance lying with the court is pending adjudication

2.26) Other Long term liabilities(Rs.1722.29 lacs appearing in Note 2.4) and Long term Advances (Rs.207.86 lacs appearing in Note 2.12) represent liabilities/assets for pre takeover period, which in the opinion of the Management is not payable/realisable within one year of Balance Sheet date.

2.27) Confirmation of balances has been sought from sundry creditors, sundry debtors and loans & advances given to parties. Confirmations are awaited.

2.28) Present Directors are not disqualified in terms of Section 164(2) of the Companies Act, 2013, as legally advised

2.29) a) Particulars in terms of the regulation/ directions issued by SEBI:

i) Holding Company: Wealth Sea Pte. Ltd. (Singapore) through DIL Rim and Wheel Corporation Limited, Mauritius

iii) Associate Companies
As per Separate Annexure

b) The Company's related party transactions during the and balances as at 31st March,2015 are as below : ~

Srl No.	Particulars	2014-15	2013-14
1)	Holding Company		
2)	Associated Company		
	Expenses		
	Year end Balance (Payable)	169.85	306.31
		18,488.73	18,989.59
3)	Key Management Personnel		

DUNLOP INDIA LIMITED

Accounting Policies and Notes on Accounts

2. Notes on Financial Statements

	2014-15 Rs.in lakhs	2013-14 Rs.in lakhs
2.30) <u>Raw material Consumption</u>		
Rubber	-	-
Fabric	-	-
Carbon Black	-	-
Others	-	-
Total	-	-

	2014-15		2013-14	
	Value (Rs lakhs)	%	Value (Rs lakhs)	%
2.31) Consumption of Raw materials,spares parts and component consumed				
Imported	-	-	-	-
Indigeniuos	-	-	-	-
Total	-	-	-	-

2.32) Value of imports calculated on C.I.F basis

NIL NIL

2.33) Expenditure in foreign currency

NIL NIL

2.34) Information related to foreign exchange remitted as dividend

NIL NIL

2.35) Earnings in foreign exchange

NIL NIL

2.36) Segment Reporting

The Company operates in single segment, i.e. manufacturing/trading of Rubber products, such as Automotive Tyres, Tubes, Industrial Hoses, Transmission and Conveyor Belting, etc., hence the Accounting Standard 17 regarding Segment Reporting is not applicable.

2.37) Disclosure as per AS-15" Employees Benefits"

In view of continuing Suspension of Operation at Ambattur Factory and non-availability of related data of workmen, the actuarial valuation of Gratuity could not be carried out during the year and hence no provisions has been made in the books of accounts for the same. Management has paid Rs.15.39 lakhs towards Gratuity payment during 2014-15.

2.38) Earning Per Share

Particulars	2014-15	2013-14
Basic and Diluted Earning / (Loss) Per Share Before Extraordinary Items		
No of Shares Outstanding for the period		
Face Value of each Share (Rs)	121,982,875	121,982,875
Net Profit / (Loss) after Tax (Rs. Lacs)	10	10
Add/(Less): Extraordinary Items (Rs. Lacs)	(4,264.90)	(364.53)
Net Profit / (Loss) after Tax for calculation of Earning/(Loss) per Share before extraordinary items (Rs. Lacs)	(4,264.90)	(364.53)
Basic & Diluted Earning / (Loss) Per Share Before Extraordinary Items (Re)	(3.50)	(0.30)
Basic and Diluted Earning / (Loss) Per Share After Extraordinary Items		
No of Shares Outstanding for the period		
Face Value of each Shares (Rs)	121,982,875	121,982,875
Net Profit / (Loss) after Tax (Rs. Lacs)	10	10
Basic & Diluted Earning / (Loss) Per Share After Extraordinary Items (Re)	(3.50)	(0.30)

2.39) Previous year figures have been regrouped wherever necessary.

As per our Report of eben date Attached

For and on behalf of

Gora & Co.

Chartered Accountants

For and on behalf of the Board

DUNLOP INDIA LIMITED
CIN: L25191WB1926PLC008539

Registered Office: Flat No.1, Front Side, 5th Floor, 9, Syed Amir Ali Avenue, Kolkata - 700017.

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s):		E-mail Id:	
Registered address:		Folio No/*Client Id:	
		*DP Id:	

I/We, being the member(s) ofshares of Dunlop India Limited, hereby appoint :

- 1)..... of..... having e-mail id..... or failing him
- 2)..... of..... having e-mail id..... or failing him
- 3)..... of..... having e-mail id.....

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 88th Annual General Meeting of the Company, to be held on Saturday,26th December, 2015 at 11:00 a.m. at 21 & 22, Jessore Roasd, Kolkata - 700028, and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
1. Consider and adopt :		
Profit & Loss Account for the year ended 31 st March,2015 and the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.		
2. Re-appointment of Sri A.K.Agarwal who retires by rotation.		
3. Appointment of Auditors and fixing their remuneration		
To consider and, if thought fit, to pass, with or without modification(s)the following Resolution :		
4. As an Ordinary Resolution :		
Appointment of Sri. Rupendra Nath Kumar as an Independent Director.		

Signed this.....day of.....2015

Signature of shareholder

Affix one rupee Revenue Stamp
--

Signature of first proxy holder

Signature of second holder

Signature of third proxy holder

Notes :

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) A Proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- ** (4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

ATTENDANCE SLIP

DUNLOP INDIA LIMITED

CIN: L25191WB1926PLC008539

Registered Office: Flat No.1, Front Side, 5th Floor, 9, Syed Amir Ali Avenue, Kolkata - 700017.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

DP ID*		FOLIO NO	
CLIENT ID*		NO OF SHARES	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the **88TH ANNUAL GENERAL MEETING**, of the Company held on Saturday, 26th December, 2015 at 11:00 a.m. at 21 & 22, Jessore Road, Kolkata - 700028.

* Applicable for investors holding shares in electronic form.

CHILDREN ARE NOT ALLOWED

Signature of Shareholder / proxy

.....



If undelivered, please return to :

DUNLOP INDIA LIMITED

Registered Office :

Flat No. 1, Front Side,

5th Floor,

9, Syed Amir Ali Avenue,

Kolkata -700 017