

# 28<sup>th</sup>

## ANNUAL REPORT

### 2022-2023



#### ***DOLFIN RUBBERS LIMITED***

26 -A, BRS Nagar, Ludhiana, Opp. Ramesh Eye Hospital-141012

Email : [dolfintube@gmail.com](mailto:dolfintube@gmail.com)

Tel: 0161-5031030 Website: [www.dolphin.co.in](http://www.dolphin.co.in)

CIN : L25112PB1995PLC017160, GSTIN. : 03AAACD5798B3ZU

**BOARD OF DIRECTORS**

Mr. Kawaljit Singh	-	Chairman & Managing Director
Mr. Surinder Pal Singh	-	Joint Managing Director
Mr. Kanwaljit Singh	-	Whole-Time Director (Appointed w.e.f. 01 <sup>st</sup> October, 2022)
Mrs. Ratinder Kaur	-	Whole-Time Director
Ms. Amandeep Kaur	-	Independent Director
Ms. Gurpreet Kaur	-	Independent Director
Mr. Tarundeep Singh	-	Independent Director
Mr. Yashul Goyal	-	Independent Director

**CHIEF FINANCIAL OFFICER**

Celespreet Kaur

**COMPANY SECRETARY & COMPLIANCE OFFICER**

CS Ankita Sahu

<p><b><u>SECRETARIAL AUDITOR</u></b></p> <p>PDM &amp; Associates, Practicing Company Secretaries</p>	<p><b><u>STATUTORY AUDITOR</u></b></p> <p>Ravi Garg &amp; Co., Chartered Accountants 11, Gian Market, 1<sup>st</sup> Floor, G.T. Road, Miller Ganj, Opp. Gurudwara Ramgarhia, Ludhiana- 141003, Punjab.</p>
<p><b><u>REGISTRAR &amp; TRANSFER AGENT</u></b></p> <p><b>Bigshare Services Pvt. Ltd</b> Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Telephone: 022-62638200 Email: Investor@bigshareonline.com Website: www.bigshareonline.com</p>	<p><b><u>BANKERS</u></b></p> <p>Axis Bank Limited Kotak Mahindra Bank Limited</p>
<p><b><u>REGISTERED OFFICE (UNIT I)</u></b></p> <p>26 A, Bhai Randhir Singh Nagar Ludhiana, Punjab-141012</p>	<p><b><u>CORPORATE OFFICE (UNIT II)</u></b></p> <p>Village Gaunspur, Humbran Ludhiana - 141102</p>

**28<sup>th</sup> ANNUAL GENERAL MEETING**

Date: 12<sup>th</sup> August, 2023, Saturday

Time: 10:30 A.M.

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**NOTICE**

**NOTICE** is hereby given that the **28<sup>th</sup> Annual General Meeting** of the Members of **DOLFIN RUBBERS LIMITED** will be held on Saturday, 12<sup>th</sup> day of August, 2023 at 10:30 A.M., at Registered office of the Company at 26 A, Bhai Randhir Singh Nagar, Ludhiana, Punjab to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year Ended 31<sup>st</sup> March, 2023 along with the Reports of Directors and Auditors thereon.
2. Declaration of Dividend  
To declare dividend @12 % i.e. Rs. 1.20 per Equity Share of Rs. 10 each for the year ended 31<sup>st</sup> March, 2023.
3. To appoint a Director in place of Mr. Surinder Pal Singh (DIN: 00942870), Joint Managing Director, who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS**

**4. To Increase in borrowing limits from ₹ 25 crores to ₹ 40 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution.

“**RESOLVED THAT** in supersession of the resolution passed by the shareholders of the Company through Extraordinary general meeting on 03rd September, 2018, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, the consent of the Shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any committee thereof) for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 40 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

**5. Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings.**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“**RESOLVED THAT**, in supersession of the resolution passed by shareholders of the Company through extraordinary general meeting on 03rd September, 2018, and pursuant to Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the company be and is hereby given to the board of directors of the company to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or (hereinafter collectively referred to as “Loans”) provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, shall not, at any time exceed Rs. 40 crores (Rupees Forty Crores Only) or the aggregate of the paid up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose at the relevant time, whichever is higher.

**RESOLVED FURTHER THAT**, the Directors of the Company, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Registrar of Companies, Chandigarh and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any

question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.”

**6. To ratify the appointment and Remuneration of Cost Auditor of the Company.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Anju Pardesi, Cost Accountant be appointed as the Cost Auditor, by the Board of Directors of the Company for carrying out Cost Audit of the Company’s plant for the financial year 2023-24 be paid a remuneration of ₹ 28,000 per annum plus reimbursement of out of pocket expenses.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**For and on behalf of the Board  
Dolphin Rubbers Limited**

Date: 17<sup>th</sup> July, 2023  
Place: Ludhiana  
26 A, Bhai Randhir Singh Nagar,  
Ludhiana-141012

**Ankita Sahu  
Company Secretary & Compliance Officer**

**NOTES:**

1. The Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), in relation to Special Business is annexed hereto. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment/ re-appointment at the AGM, forms part of this Notice.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and to vote instead of himself, and a proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. 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.
3. Proxies in order to be effective must be duly filled, stamped, signed and deposited at the Registered Office of the Company not less than forty-eight (48) hours before the Commencement of the Meeting.
4. The Members/ Proxies/ Authorized Representative attending the meeting are requested to bring the enclosed Attendance Slip and deliver the same after filling in their folio number at the entrance of the meeting hall. Admission to the Annual General Meeting venue will be allowed only on verification of the signature(s) on the Attendance Slip.
5. The attendance slip and Proxy Form is available at the end of this Annual Report.
6. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, 05<sup>th</sup> August, 2023 to Saturday, 12<sup>th</sup> August, 2023 (both days inclusive).
7. The attendance of the Members attending the AGM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, and SEBI Circulars, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <https://www.dolfin tyres.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., <https://www.evoting.nsdl.com/>

9. As per the green initiative taken by the Ministry of Corporate Affairs, the shareholders are advised to register their E-mail Ids by sending written request to our RTA Bigshare Services Pvt. Ltd. at [Investor@bigshareonline.com](mailto:Investor@bigshareonline.com) in respect of shares held in physical form and with the concerned Depository Participant in respect of shares held in Demat form, to enable the Company to serve them documents/all communications including Annual Reports, Notices, Circulars etc. in electronic form.
10. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.
11. Members are hereby informed that, Dividends which remain unclaimed/unpaid for over a period of 7 years, have to be transferred by the Company to the Investor Education & Protection Fund (IEPF) constituted by the Central Government under section 125 of the Companies Act, 2013. Members can claim the transferred amount from IEPF Authority as per the procedure laid down under the Act & Rules thereunder.
12. The Shareholders are requested to notify immediately any change in their address/ change in bank Details or demise of any Member as soon as possible to the Registrar & Transfer Agent, M/s Bigshare Services Private Ltd, Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Telephone: 022-6263820 Fax: 022-62638299. Members who are holding shares in physical form notify to the Company's registered office quoting their Ledger Folio No.
13. Members desirous of seeking any information concerning the accounts and operations of the Company are requested to address their queries to the Company Secretary, at the Registered Office at least ten days in advance of the meeting, so that the information, to the extent practicable, can be made available at the meeting.
14. Annual accounts and related documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company.
15. Notice of the 28<sup>th</sup> Annual General Meeting and the Annual Report for 2022-2023 will also be available on the Company's website <https://www.dolfinityres.com/> for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. For any communication, the shareholders may also send their request to the Company's email id: [dolfinityres@gmail.com](mailto:dolfinityres@gmail.com) or to the Company Secretary of the Company at [cs@dolfinityres.com](mailto:cs@dolfinityres.com).
16. SEBI has mandated the submission of Permanent Account Number ("PAN") and Bank Account details by every participant in securities market. Accordingly, Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN and Bank Account detail to the Company/ RTA.
17. The Equity Shares of the Company are mandated for the trading in the compulsory Demat mode. The ISIN No. allotted for the Company's Shares is INE666Y01010.
18. Mrs. Pooja Damir Miglani, Practicing Company Secretary (Membership No. A25988 and COP: 25003), has been appointed as the Scrutinizer to scrutinize the remote e-voting and ballot voting at ensuing AGM process in a fair and transparent manner.
19. The Board of Directors has recommended final dividend of Rs. 1.2 per equity share of Rs. 10/- each for the financial year ended 31st March 2023 subject to approval of the members at the 28<sup>th</sup> AGM.
20. Pursuant to the relevant provisions of the Income Tax Act, 1961 ('the IT Act'), dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source from the dividend paid to shareholders at the prescribed rates in the IT Act. The shareholders are requested to update their PAN as stated in clause 16 above.
21. Members holding shares in physical form, who have not updated their mandate for receiving dividends directly in their bank accounts through Electronic Clearing Service ('Electronic Bank Mandate') or any other electronic means, should submit Form ISR-2 for updating their Bank details with the Company / RTA. For members holding shares in demat mode, please update your Electronic Bank mandate through your Depository Participant(s). Form ISR-2 is available on weblink - <https://www.dolfinityres.com/>

22. In the event the Company is unable to pay the dividend to any member directly in their bank account through Electronic Clearing Service or any other electronic means, due to non registration of the Electronic Bank Mandate or any other reason whatsoever, the Company shall dispatch the demand draft to such member, as soon as possible.
23. The Company has also uploaded details of unpaid and unclaimed dividend amounts pertaining to remaining years lying with the Company on the website of the Company, <https://www.dolfin tyres.com/> and also on the website of the Ministry of Corporate Affairs.
24. **Voting through electronic means:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has consented to National Securities Depositories Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on Wednesday, 09<sup>th</sup> August, 2023 at 09:00 A.M. and ends on Friday, 11<sup>th</sup> August, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 04<sup>th</sup> August, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 04<sup>th</sup> August, 2023.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal</li> </ol>

	<p>Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>



<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33</p>

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - How to retrieve your ‘initial password’?
    - If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
- Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [ipcsdpm@gmail.com](mailto:ipcsdpm@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the 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 the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [dolfintube@gmail.com](mailto:dolfintube@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [dolfintube@gmail.com](mailto:dolfintube@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**For and on behalf of the Board  
Dolphin Rubbers Limited**

Date: 17<sup>th</sup> July, 2023  
Place: Ludhiana  
26 A, Bhai Randhir Singh Nagar,  
Ludhiana-141012

**Ankita Sahu  
Company Secretary & Compliance Officer**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

In accordance with the Section 102 of the Companies Act, 2013, the Explanatory Statement setting out all the material facts concerning each item of Special Business is produced hereunder:

**ITEM NO. 4 & ITEM NO. 5:**

As per the provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Taking into consideration the growth in the business operations, foreseeable future plans and the existing credit facilities availed by the Company, it would be in the interest of the Company to enhance the borrowing limits for the Board and authorize the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves and securities premium but that shall not to exceed Rs. 40 Crores (Rupees Forty Crores Only).

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

The mortgage and/or charge by the Company of its movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the lenders/agent(s)/trustees. Further, the Company in certain events of default by the Company, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180 (1) (a) of the Companies Act, 2013. Hence it shall be necessary to obtain approval for the same from the Shareholders.

The Board of Directors recommend for Shareholders approval through Special resolution. None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

**ITEM NO. 6:**

The Board at its meeting held on 17<sup>th</sup> July, 2023, on the recommendation of the Audit Committee, has appointed Mrs. Anju Pardesi, Cost Accountant, as the Cost Auditor for carrying out Cost Audit of the Company's plant for the financial year 2023-24 at remuneration of ₹ 28,000 per annum plus reimbursement of out of pocket expenses and applicable taxes.

In accordance with provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors as recommended by the Audit Committee has been considered and approved by the Board of Directors and is required to be ratified by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested (financial & otherwise) in the resolution.

The Board of Directors recommends resolution set out at item no. 6 as an Ordinary Resolution for your consideration and ratification.

**For and on behalf of the Board  
Dolphin Rubbers Limited**

Date: 17<sup>th</sup> July, 2023  
Place: Ludhiana  
26 A, Bhai Randhir Singh Nagar,  
Ludhiana-141012

**Ankita Sahu  
Company Secretary & Compliance Officer**

**Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 regarding Director seeking re-appointment:**

As required under regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the particulars of Directors who are proposed to be appointed/ re-appointed are given below:

Name	Mr. Surinder Pal Singh
D.O.B.	15/12/1961
Age:	62 years
Qualification:	Graduate
Expertise:	Mr. Surinder Pal Singh has great experience in the field of manufacturing auto tubes, handling labour and controlling inventory of raw material and finished goods. He has been on board since December, 1996. He keeps a check on inventory and is responsible for labour related activities.
Date of Appointment	Originally appointed as a Director w.e.f. 06 <sup>th</sup> December, 1996 and re-appointed as a Joint Managing Director w.e.f., 01 <sup>st</sup> November, 2021 for a term of 5 years.
No. of Shares Held (as on 31.03.2023)	1160000 Shares
Terms of appointment	Liabile to retire by rotation
List of Public companies other than Dolfin Rubbers Limited in which directorship held	8 out of 8
Chairman/ Member of the Committees of the Board of Directors of the Public Company	Nil
Inter-se relationship with other Directors	Nil

**DIRECTORS' REPORT**

To,  
The Members,

Your Directors have pleasure in presenting their 28<sup>th</sup> Annual Report of the business and operations of the Company along with the Audited Financial Statement of Accounts for the Financial Year Ended 31<sup>st</sup> March, 2023.

**1. FINANCIAL PERFORMANCE**

Your Company's financial performance during the year is summarized below:

	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
Turnover	10164.80	8350.29
Other Income	13.59	23.46
<b>Total Income:</b>	<b>10178.39</b>	<b>8373.75</b>
Profit/(loss) before Finance Cost, Depreciation and Taxation	669.44	572.82
<b>Less:</b>		
Finance Cost	88.35	76.24
Depreciation	129.72	114.88
<b>Profit/(Loss) before Tax</b>	<b>451.37</b>	<b>381.69</b>
Less: Provision for Tax	119.99	104.88
<b>Profit/(Loss) after Tax</b>	<b>331.38</b>	<b>276.81</b>
<b>Total Other Comprehensive Income/(Loss)</b>	<b>(20.97)</b>	<b>(2.61)</b>
<b>Total Comprehensive Income for the year</b>	<b>310.40</b>	<b>277.81</b>
Balance carried to Balance Sheet	310.40	277.81

**2. PERFORMANCE, PROSPECTS AND OUTLOOK**

The Company has achieved a sales turnover of Rs.10164.80 as compared to Rs. 8350.29 for the previous year. The Total Comprehensive Income for the year of the Company is Rs. 310.40 as compared to income of Rs. 277.81 for the previous year.

The Company has started the production of automotive tyres (both Tubeless and Tube type) from moped Scooter onwards to Giant Vehicles in their existing plant of Automotive tubes with the addition of new machineries.

**3. DIVIDEND**

After reviewing the financial results, your Directors are pleased and are willing to share Company's profitability with its ultimate owners (i.e. Shareholders) and recommend a dividend of Rs. 1.20 per Equity Shares (12%) for the financial year under review. The total dividend amount for the Financial Year 2022-23 shall be Rs. 1,20,35,870.4/-.

The dividend on Equity shares is subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company. The dividend once approved by the Shareholders will be payable to those Members whose name appear in the Register of Members as on the Record Date which is 4<sup>th</sup> August, 2023. The Register of Members and Share Transfer Books of the Company will remain closed from 05/08/2023 to 12/08/2023 (both days inclusive) for the purpose of payment of final dividend for the financial year ended March 31, 2023.

As per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top 1000 listed entities based on market capitalization are required to formulate a Dividend Distribution Policy. However, your company does not fall under the purview of above regulation and hence this regulation does not apply to the Company.

**4. TRANSFERS TO RESERVES**

The Board of Directors of the Company has decided to retain the entire amount of profits in the Reserve and Surplus Account and not to transfer any amount to the General Reserve.

**5. SHARE CAPITAL**

During the year under review, the Authorized Share Capital of the Company was increased from Rs. 80000000 (Eight Crore) to Rs. 102000000 (Ten Crore Twenty Lakh) Issued, Subscribed and Paid-up Share Capital of the Company have also been increased

from Rs. 75224960 (Seven Crore Fifty Two Lakh Twenty Four Thousand Nine Hundred Sixty) to Rs. 100298920 (Ten Crore Two Lakh Ninty Eight Thousand Nine Hundred Twenty).

**Authorized Share Capital (2022-23):**

The Authorized Share Capital of the Company as on 31<sup>st</sup> March, 2023 stood at Rs. 102000000 divided into 10200000 Equity Shares of Rs.10/- each.

**Issued, Subscribed and Paid-up Capital (2022-23):**

The Issued, Subscribed and Paid-up Capital of the Company as on 31<sup>st</sup> March, 2023 stood at Rs. 100298920/- divided into 10029892 Equity Shares of Rs.10/- each.

During the year under review there was neither any issue of Equity Shares with differential rights as to dividend, voting or otherwise nor grant of any stock options or sweat equity under any scheme.

**6. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**Appointment/Reappointment/Resignation of Board of Directors/Key Managerial Personnel**

**Directors**

**Resignation:**

During the year under review Mr. Harsimran Singh (DIN: 08836515), Mr. Prabhsimran Singh (DIN: 07371306) resigned from the position of Whole Time Director, w.e.f., 31<sup>st</sup> August, 2022 and Mrs. Aanchal Gupta (DIN: 08851607) resigned from the position of Independent Director w.e.f., 15<sup>th</sup> November, 2022.

**Appointment:**

*During the F.Y. 2022-23 following appointments/ re-appointment were made:*

1. Mr. Kanwaljit Singh (DIN: 00941928) was appointed a Whole Time Director of the Company for a term of 3 years from 01<sup>st</sup> October, 2022 to 30<sup>th</sup> September, 2025 his appointment was approved by members on its AGM held on 30<sup>th</sup> September, 2022.
2. Mr. Tarundeep Singh (DIN: 08121654) was re-appointed as the Independent Director of the company for a second term of 5 years w.e.f. 30<sup>th</sup> April, 2023 till 29<sup>th</sup> April, 2028 his appointment was approved by members on its AGM held on 30<sup>th</sup> September, 2022.

**Retirement by Rotation:**

In accordance with the provisions of the Articles of Associations and Section 152(6) of the Companies Act, 2013, Mr. Surinder Pal Singh (DIN: 00942870), Joint Managing Director (Executive Director) of the Company will retire by rotation at the ensuing annual general meeting. He being eligible has offered his re-appointment on the Board.

During the year 2021-22 Mr. Kawaljit Singh (DIN: 00942794), Managing Director retired by rotation at the Annual General Meeting, and being eligible, had offered for his re-appointment which was subsequently approved by Shareholders.

The relevant details, as required under the Regulation 36 (3) of Listing Regulations and Secretarial Standards, of the person seeking re-appointment as Director are also provided in the Notice convening the 28<sup>th</sup> Annual General Meeting.

**Key Managerial Personnel (KMP's):**

In accordance with the section 203 of the Companies Act, 2013, Ms. Celespreet Kaur, CFO, and Ms. Ankita Sahu, Company Secretary and Compliance Officer, continued to be the KMP of the company.

**7. DECLARATION BY INDEPENDENT DIRECTORS**

Mr. Tarundeep Singh (DIN: 08121654), Ms. Amandeep Kaur (DIN: 07728094), Ms. Gurpreet Kaur (DIN: 09499130) and Mr. Yashul Goyal (DIN: 08851633) are Independent Directors of the Company.

Ms. Aanchal Gupta (DIN: 08851607), has resigned from the position of Independent Director of the Company, w.e.f., 15<sup>th</sup> November, 2022.

The Board has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under subsection (6) of Section 149 of the Companies Act, 2013 and in the opinion of the Board they fulfill the conditions specified in the Act and the rules made thereunder and are Independent of the management.

They have also complied with the code of Independent Directors prescribed in schedule IV to the Act and a policy for appointment and remuneration of Directors/KMPs/senior management as approved by Board of Directors.

**Meeting of independent Director:**

Separate meeting of Independent Directors was held on Wednesday, 29<sup>th</sup> March, 2023, interalia to discuss:

- To evaluate the performance of Non-Independent Directors, performance of the Board as a whole ,
- Review the performance of the Chairman, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its Committees and Individual Directors was also discussed.
- Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**8. MEETINGS OF BOARD**

The Board regularly meets to discuss and decide on Company, business policy and strategy apart from conducting other Board related businesses. The Board of Directors were provided with the requisite information mentioned in the Listing Regulations well before the Board meetings. Eight (8) meetings of the Board of Directors were held during the year ended 31<sup>st</sup> March, 2023 the details of which are given in the Corporate Governance Report.

The notices of Board Meetings are given well in advance to all the Directors. The Agenda is circulated at least a week prior to the date of the meeting.

During the year under review, no resolution by way of circulation was passed by the Company.

**9. COMMITTEES OF THE BOARD**

As on 31<sup>st</sup> March 2023, the Board had three Committees – the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee. During the year, all recommendations made by the Committees were approved and accepted by the Board.

A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report.

**10. CORPORATE GOVERNANCE**

Your Company strives to incorporate the appropriate standards for corporate governance. The Company has migrated to main board of BSE Limited w.e.f., 01<sup>st</sup> July, 2022. Therefore, a report on Corporate Governance as required under Regulation 34 and as stipulated in Part C of Schedule V of Listing Regulations is annexed herewith and forms part of this report. Compliance Certificate issued by Statutory Auditors of the Company, regarding compliance of Corporate Governance is also annexed therewith.

**11. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to provisions of section 134 of the Companies Act, 2013 the directors hereby confirm the following:-

1. That in the preparation of annual accounts for the year ended 31<sup>st</sup> March, 2023, the applicable accounting standards had been followed along with proper explanation relating to departures;
2. That 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 at the end of financial year and the profit of the Company for that period.
3. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the directors had prepared the annual accounts for the year ended 31<sup>st</sup> March, 2023 on a going concern basis.
5. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.



6. That system to ensure compliance with the provisions of all applicable laws was in place and were adequate and operating effectively.

## **12. AUDITORS**

### ***Statutory Auditors and Auditor's Report***

M/s Ravi Garg & Co., Chartered Accountants (Firm Registration No. 016998N), had been appointed as Statutory Auditors of the Company at the 24<sup>th</sup> Annual General Meeting held on September 30, 2019 to hold office upto the conclusion of 29<sup>th</sup> Annual General Meeting of the Company.

The Auditor's report on the Annual Accounts of the Company for the year under review is self explanatory and requires no comments. Further, there are no adverse remarks or qualifications in the report that calls for Board's explanation.

During the year under review, there were no frauds reported by auditors under Section 143(12) of Companies Act, 2013.

### ***Secretarial Auditors***

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed PDM and Associates (CP No.: 25003, ACS: 25988), Practising Company Secretaries for the financial year 2023-24 to undertake the Secretarial Audit of the Company.

M/s PDM And Associates, Practising Company Secretaries have carried out the Secretarial Audit for the financial year ended March 31, 2023 and their Secretarial Audit Report in Form No. MR-3 is annexed hereto as **Annexure- IV** form part of this Report.

### ***Internal Auditors***

Ms. Simarpreet Kaur has been re-appointed as Internal Auditor in the Board Meeting held on 17<sup>th</sup> July, 2023 for the year 2023-24.

### **Cost Auditor**

In terms of Section 148 of the Companies Act, 2013 and rules made there under, Cost Audit will be applicable to the Company starting from the FY 2023-24. In this regard, The Board of Directors have on the recommendation of the Audit Committee appointed Cost Auditor Mrs. Anju Pardesi (ICWAI Registration no. 003448) to carry out cost audit of the products manufactured by the Company for the year 2023-24.

The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder. They have also confirmed that they are not disqualified to be appointed as Cost Auditors of the Company for the year 2023-24.

The remuneration of the Cost Auditor has been approved by the Board of Directors on the recommendation of Audit Committee. As required under the Companies Act, 2013, In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be placed before the members in a general meeting for their ratification. Accordingly, necessary resolution is proposed for ratification for the remuneration payable to Mrs. Anju Pardesi, Cost Auditors in the Notice convening the 28<sup>th</sup> AGM.

## **13. EXPLANATION ON STATUTORY AUDITOR'S REPORT/SECRETARIAL AUDITOR'S REPORT**

Neither the Statutory Auditor nor Secretarial Auditor of the Company, in their respective reports has made any qualification, reservation, adverse marks or disclaimers. Accordingly, no explanations thereon are required to be furnished.

## **14. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo stipulated under section 134(3)(m) of the Companies act, 2013 read with rule 8 of the Companies (Accounts) Rules , 2014, is annexed as **Annexure-III**

## **15. PARTICULARS OF EMPLOYEES**

The information required pursuant to Section 197 read with Rule 5, of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

The Company has one Managing Directors Mr. Kawaljit Singh and one Joint Managing Director Mr. Surinder Pal Singh the remuneration paid to them is Rs. 4.98 Lac p.m. and Rs. 2.50 Lac p.m., respectively.

The Remuneration paid to all Key management Personnel was in accordance with remuneration policy adopted by the Company.

#### **16. REMUNERATION TO DIRECTORS/EMPLOYEES AND RELATED ANALYSIS**

During the year under review, no employee of the Company received salary in excess of the limits as prescribed under the Act. Accordingly, no particulars of employees are being given pursuant to Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The details pertaining to the ratio of the remuneration of each director to the median employee's remuneration and other prescribed details as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment And Remuneration of Managerial Personnel) Rules, 2014 are annexed herewith and forms part of this report as **Annexure - II**

#### **17. RELATED PARTY TRANSACTIONS**

There were no contracts or arrangements entered into by the company in accordance with provisions of section 188 of the Companies Act, 2013.

However, there were certain related party transactions in terms of regulation 23 of the SEBI (listing obligations and disclosure requirements) regulations, 2015 which were entered into on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

#### **18. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES**

The Company has no Subsidiary, Joint Ventures or Associates.

#### **19. EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return as required under Section 92 of the Act, is available on the Company's website viz. <https://www.dolfintyres.com/>.

#### **20. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186**

The Company has not given any loan or given guarantee for loans taken by others from banks or financial institutions during the year. However, the detail of investments made by the Company is given in the notes to the Financial Statement.

#### **21. DEPOSITS**

The Company has not accepted any deposits during the year and no deposits remained unpaid or unclaimed as at the end of the year under review and there has been no default in the repayments of deposits.

#### **22. CORPORATE SOCIAL RESPONSIBILITY**

Though the provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not attracted to the Company yet the Company has been, over the years, pursuing as part of its corporate philosophy, an unwritten CSR policy voluntarily which goes much beyond mere philanthropic gestures and integrates interest, welfare and aspirations of the community with those of the Company itself in an environment of partnership for inclusive development.

#### **23. CHANGE IN NATURE OF BUSINESS**

During the year under review, your company has not changed its business or objects and continues to be in the same line of the business as per main object of the Company.

#### **24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

During the year under review, No Order has been passed by Regulators or Court or Tribunals.

#### **25. HUMAN RESOURCES**

The well discipline workforce which has served the Company for three decades lies at the very foundation of the Company's major achievements and shall well continue for the years to come. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The Company has always recognized talent and has judiciously followed the principle of rewarding performance.

## **26. RISK MANAGEMENT**

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposures, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

## **27. POLICY ON PRESERVATION OF THE DOCUMENTS**

The Company has formulated a Policy pursuant to Regulation 9 of the Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") on Preservation of the Documents to ensure safekeeping of the records and safeguard the Documents from getting manhandled, while at the same time avoiding superfluous inventory of documents.

## **28. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

Your Company has an effective internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition.

The Internal Auditor of the Company carries out review of the internal systems and procedures. The internal audit reports are reviewed by Audit Committee.

Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

## **29. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The Policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the whistle blowers has been denied access to the Audit Committee of the Board. The whistle Blower Policy of the Company is available on the website of the Company at [www.dolphin.co.in](http://www.dolphin.co.in).

## **30. SEXUAL HARASSMENT PREVENTION**

The Company has in place a policy for prevention of sexual harassment at the workplace in line with the requirement of the Sexual Harassment of Women at the workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under.

The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassments. All the employees of the Company (permanent, temporary, contractual and trainees) are covered under this policy.

The Company has zero tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at the workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under.

No complaint was received during the year under review.

## **31. FINANCIAL VIABILITY OF COMPANY**

The Company has not defaulted in repayment of dues to financial institutions, banks and not given any guarantee for loans taken by others from banks or financial institutions during the year.

**32. LISTING OF EQUITY SHARES**

The Equity Shares of the Company were listed on SME Platform of BSE Limited, Mumbai but the Company migrated to Main Board of BSE Limited w.e.f., 01<sup>st</sup> July, 2023 and the listing fees for the year 2022-23 has been duly paid to Stock Exchange.

***Migration and Listing on Main Board of BSE Limited:***

Pursuant to provisions of Regulation 277 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Company can voluntarily migrate from SME Exchange to Main Board of BSE Ltd. The Board of Directors of the Company in its meeting held on March 28, 2022 decided to migrate from BSE SME Exchange to BSE Ltd. Main Board which was approved by the members of the Company by way of Special Resolution vide Postal ballot which ended on April 28, 2022. The Company received in-principal approval from BSE Limited on June 7, 2022. Your directors are happy to inform you that the Company’s equity shares are listed on the Main Board of BSE Limited with effect from July 1, 2022. Some of the benefits of the migration which has now been unlocked for the shareholders are as follows:

- i. Liquidity in the transactions on secondary market due to removal of minimum investment criteria;
- ii. Increase in the retail investors participation.

**33. COMPLIANCES WITH SECRETARIAL STANDARD ON BOARD AND GENERAL MEETINGS**

During the year under review, your company has duly complied with the applicable provisions of Secretarial Standards.

**34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In terms of Regulation 34 and schedule V of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 a review of the performance of the company, for the year under review, Management Discussion and Analysis Report, is presented under separate section attached as **Annexure-V** forming part of this Annual Report.

**35. GENERAL DISCLOSURES**

Your Directors state that the Company has made disclosure in this report for the items prescribed in section 134(3) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transaction took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- 1. Issue of Equity Shares with differential rights as to dividend, right issue.
- 2. Issue of Sweat Equity Shares to Employees of the Company.
- 3. Issue of Employee Stock Options to Employees of the Company.
- 4. Purchase of its own shares either directly or indirectly.
- 5. Annual Report and other compliances on Corporate Social Responsibility.
- 6. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company’s operations in future;
- 7. Information on subsidiary, Associate and joint venture companies.

**36. DIVIDENDS LYING IN THE UNPAID DIVIDEND ACCOUNT:**

The Company in compliance with Section 124 of Companies Act, 2013 has transferred to the Unpaid Dividend Account the following amounts:

Sr. No.	Type of Dividend and Year	Amount (In ₹)	Year in which it will get transferred to IEPF
1	Final Dividend 2019-20	34880	October, 2027
2	Final Dividend 2020-21	261460	October, 2028

More details are available at the website of the Company at [www.dolfin tyres.com](http://www.dolfin tyres.com).

**37. ACKNOWLEDGEMENTS**

The Company has been very well supported from all quarters and therefore your directors wish to place on record their sincere appreciation for the support and co-operation received from Employees, Dealers, Suppliers, Central and State Governments,



## ANNUAL REPORT 2022-2023

Bankers and others associated with the Company. Your Directors wish to thank the banks, financial institutions, shareholders and business associates for their continued support and cooperation. We look forward to receiving the continued patronage from all quarters in the years to come.

For and on behalf of the Board  
**Dolphin Rubbers Limited**

**Kawaljit Singh**  
**Chairman & Managing Director**

**Date: 17<sup>th</sup> July, 2023**  
**Place: Ludhiana**

ANNEXURE TO DIRECTORS REPORT

Annexure - I

**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	N.A.
	Nature of contracts/arrangements/transaction	-
	Duration of the contracts/arrangements/transaction	-
	Salient terms of the contracts or arrangements or transaction including the value, if any	-
	Justification for entering into such contracts or arrangements or transactions'	-
	Date of approval by the Board	-
	Amount paid as advances, if any	-
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. (A) Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Details of Related Party Transactions are disclosed in point no. 29(vii) of Notes to Accounts.
	Nature of contracts/arrangements/transaction	-
	Duration of the contracts/arrangements/transaction	-
	Salient terms of the contracts or arrangements or transaction including the value, if any	-
	Date of approval by the Board	-
	Amount paid as advances, if any	-

For and on behalf of the Board  
**Dolphin Rubbers Limited**

**Kawaljit Singh**  
Chairman & Managing Director

Date: 17<sup>th</sup> July, 2023  
Place: Ludhiana

**Annexure-II**

**1. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

(a) The percentage increase in remuneration of each Director, Chief Financial Officer and Company secretary during the Financial year 2022-2023, ratio of the remuneration of each director to the median remuneration of employees of the Company for the financial year 2022-2023 are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2022-23 (Rs. In lakhs)	% increase in Remuneration in the financial year 2022-23	Ratio of remuneration to each Director to median remuneration of employees
1	Mr. Kawaljit Singh Chairman & Managing Director	59.76	0	37
2	Mr. Surinder Pal Singh Joint Managing Director	30.00	0	19
3	Mrs. Ratinder Kaur Whole Time Director	28.80	0	18
4	Mr. Kanwaljit Singh* Whole Time Director	Nil	Nil	Nil
4	Mr. Prabhsimran Singh# Whole Time Director	Nil	Nil	Nil
5	Mr. Harsimran Singh@ Whole Time Director	Nil	Nil	Nil
12	Ms. Celespreet Kaur Chief Financial Officer	28.80	0	18
13	Ms. Ankita Sahu Company Secretary	2.98	8	2

\*There was no increase in the remuneration of the Directors in the FY 2022-23.

\*Amount paid as Bonus to the employees was not included while calculating Median.

\*Ratio of remuneration of each Director to the median remuneration is not calculated for Directors who were with the Company for a part of the financial year 2022-23

\*Sitting fees paid to Non-executive Directors during the year is not considered as remuneration for ratio calculation purpose.

(a) In the financial year, there was an increase of 12.19% in the median remuneration of employees.

(b) There were 579 permanent employees on the roll of the Company as on 31<sup>st</sup> March, 2023.

(c) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 2022-2023 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

- Average increase in the salary of all Employees excluding KMP is 5%.
- Change in the Managerial Remuneration during the financial year is shown in the table above.
- Increase in the salary is based on the Company's performance, individual performance, inflation, prevailing industry trend and bench marks etc.

(d) It is hereby affirmed that the remuneration paid during the year ended 31<sup>st</sup> March, 2023 is as per act.

For and on behalf of the Board  
**Dolphin Rubbers Limited**

**Kawaljit Singh**  
Chairman & Managing Director

Date: 17<sup>th</sup> July, 2023  
Place: Ludhiana

**Information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014.**

**A. CONSERVATION OF ENERGY**

We have high consideration for adopting Energy Conservation and relevant measures we are taking day by day. Detail is given below.

- a. Rooftop Solar Power panels with the total capacity of 400 KWp has been installed in the plant of the Company. Along with being energy efficient it will be cost effective to the Company.
- b. We have replaced old lights with low wattage, high luminous LED bulbs, tubes and highway LED lights, resulting saving in power energy and increased light level.
- c. The company has installed 141 Air Ventilators on roofs of all profile sheeted sheds, reducing power consumption (which was to be use for Exhaust fans), saving energy dually, increase in light due to transparent basis of Air Ventilators.
- d. Every shed is updated in accordance by fixing 60 Transparent Fiber Sheets on top of sheds and walls, saving in energy and increase in day light.
- e. Use of energy efficient electric motors of high brands i.e., Crompton Greaves in a systematic manner, helping in saving of energy.
- f. The starter points i.e. Delta Starters with VFD drives mostly in our existing machines are working and the same procedure is being followed for the new machines.
- g. The company had already replaced existing energy efficient Transformer standardized with I:S-1180.

**B. TECHNOLOGY ABSORPTION**

- a. From past few years, the company has been adopting new technologies at high level, changing old parts of machines, air pipe and steam pipe lines, i.e. Valves, Trap valves, N.R.Vs, pistons of presses etc., beneficial in saving fuel and electrical energy, resulting increasing efficiency of plant.
- b. We have already changed old compressor with ATLAS Copco compressor VSD + model.
- c. We have modernized our Boiler, replacing old parts and updated it by attaching Scrubber and Cyclone to reuse of its refusal, lowering consumption of coal as reuse increases combustion, helpful in generation of high level of heat.
- d. We at the company often keep on changing old steam pipes with S.S. pipes and bends along with high graded insulation material, advantageous to protect from heat loss, resulting reduction in coal feed.
- e. The moulds of presses operationally heated up with steam, are cordoned with branded insulation jackets resulting saving in steam energy. Temperature of moulds reduced to 80 degree from 180 degree, results have been motivating, so work has been started to insulate all the moulds.
- f. Existing all Aluminum Air Pipes and bends of branded companies are in working conditions, helpful in reduction of air leakages and pressure drops.

**C. FOREIGN EXCHANGE EARNING AND OUTGO**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is as follows.

Particulars	2022-23	2021-22
<b>Foreign Exchange Earnings</b>	295.33	109.19
<b>Foreign Exchange Outgo:</b>		
Value of Imports calculated on CIF basis		
Capital Goods	11.33	41.40
Raw Materials	118.44	616.49
<b>Expenditure in Foreign Currency:</b>		
Travelling Expenses	NIL	NIL

For and on behalf of the Board  
**Dolphin Rubbers Limited**

**Kawaljit Singh**  
Chairman & Managing Director

Date: 17<sup>th</sup> July, 2023  
Place: Ludhiana



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

To,  
The Members,  
Dolphin rubbers Limited  
26A, Bhai Randhir Singh Nagar,  
Ludhiana - 141012

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dolphin Rubbers Limited** having CIN – L25112PB1995PLC017160 (hereinafter referred as ‘The Company’). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (hereinafter referred as the Corporate Laws) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.  
There was no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings as informed to us.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) (wherever applicable) –
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011-
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
  - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 -Not Applicable to the company during the period under review
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008-Not Applicable to the company during the period under review.
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009-Not Applicable to the company during the period under review
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998-Not Applicable to the company during the period under review.
- (vi) Other Applicable Laws:-
  1. The Shops & Establishment Act, 1954
  2. The Factories Act, 1948
  3. Payment of Gratuity Act, 1972
  3. Minimum Wages Act, 1948
  5. Maternity Benefit Act, 1961
  6. The Employees State Insurance Act, 1948
  7. Employees Provident Fund and Miscellaneous Provisions Act, 1952

8. The Contract labour (Regulation & Abolition) Act 1970
9. The Payment of Bonus Act, 1965
10. The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

With reference to aforesaid specific Acts of the Company, we have relied on the Compliance Certificates placed before the Board by the respective Department heads. With regard to compliance system relating to direct tax, indirect tax and other tax laws, we have relied on the reports of Internal as well as the Statutory Auditors of the Company for. Our report of compliance would be limited to their reporting and subject to the observations and comments made by them in their report.

**We have also examined compliance with the applicable clauses of the following:**

(i) Secretarial Standards issued by The Institute of Company Secretaries of India: Secretarial Standards issued by The Institute of Company Secretaries of India for Board Meetings and General Meetings are applicable w.e.f. 1<sup>st</sup> July, 2015 and have been duly complied.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange(s): During the period under review the Company has generally complied with the provisions of the Corporate Laws and applicable Rules, Regulations, Guidelines, Standards, etc.

1. The Company has kept and maintained all Registers as per the provisions of the Corporate Laws and the Rules made there under and all entries therein have been recorded.
2. The Company if as required to obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the provision of the Act during the said year.
3. There was no prosecution initiated against or show cause notice received by the Company and no fines or penalties or other punishment was imposed on the Company during the financial year, for offences under the Corporate Laws.
4. Based on the Audit Procedures performed and the information and explanations given to us, we report that no fraud on or by the Company was noticed or reported during the year.
5. Management has informed us that the website of the Company has been changed from [www.dolfin.co.in](http://www.dolfin.co.in) to [www.dolfintyres.com](http://www.dolfintyres.com) and it is being updated regularly as per the provisions of the Companies Act, 2013.

**We further report that**

The Board of Directors of the Company is duly constituted with a proper balance of Executive, Non-Executive Directors and Independent Director on the Board during the financial year.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through and there were no dissenting members' views during the year.

**We further report** that based on the information provided by the Company, its officers and authorized representatives during the conduct of the Audit and also on review of quarterly compliance reports by respective department heads/ Company Secretary taken on record by the Board of Directors of the Company, in our opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the Company has no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**PDM & Associates**  
Company Secretaries

Place: Ludhiana  
Date: 12<sup>th</sup> July, 2023

**Sd/-**  
**(Pooja Damir Miglani)**  
Proprietor  
ACS 25988  
C. P. No.: 25003  
UDIN:A025988E000590079

**This Report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.**

**Annexure A to Secretarial Audit Report**

To,  
The Members,  
Dolphin rubbers Limited  
26A, Bhai Randhir Singh Nagar,  
Ludhiana – 141012

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the Correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, more specifically with respect to the all-other applicable laws, except as stated in Secretarial Audit Report we have obtained and relied upon the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis and where ever required, we have obtained and relied on the management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**PDM & Associates**  
Company Secretaries

Place: Ludhiana  
Date: 12<sup>th</sup> July, 2023

**Sd/-**  
**(Pooja Damir Miglani)**  
Proprietor  
ACS 25988  
C. P. No.: 25003  
UDIN: A025988E000590079

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management discussion and Analysis Report is a reflection of the current state of business of the company. It also deals with opportunities and challenges faced by Company and future outlook.

### ECONOMIC AND INDUSTRY OVERVIEW

Tyres are one of the most significant parts of an automotive. They support the weight of the vehicle, absorb shock from the road surface, and change or maintain a direction. They are primarily used in the automotive industry, one of the rapidly flourishing industries in India. According to Invest India, India is expected to become the world's third-largest automotive market by 2026. The surging production of automobiles is increasing the demand for tyres and aiding the growth of the tyre industry. The escalating export activities of vehicles such as tractors, buses, heavy trucks, and cars are also propelling the market growth. Moreover, the focus on increasing production by the Indian government and the favorable government schemes are augmenting the market growth. Government schemes such as Atmanirbhar Bharat Abhiyan- Self Reliant India provide an economic and compressive package of INR 51,000 Crores to promote manufacturing of the automotive in the country, further fuelling the tyre industry.

The Indian tyre industry is being driven by the surging production of tyres for export and domestic sales. Moreover, the increasing ownership of vehicles due to rapid urbanization and the emergence of the middle class aid the tyre industry. Additionally, the surging demand for tyres for trucks and buses owing to the rising mobility and industrialization is also boosting the market growth. The government initiative to provide INR 18,000 Crores to augment the public bus transport service is expected to augment the market growth. Besides, the imposition on the restriction of import of pneumatic tyres, used in station wagons, racing cars, scooters, and bicycles, among others, by the Indian government in June 2020 is also aiding the production of tyres in the country, further bolstering the market. The reduced production cost and the cheap labour rates in the production of tyres are invigorating the market growth. Further, the availability of natural rubbers and other raw materials at internationally competitive prices is supporting the market growth.

The rising construction industry due to overpopulation and urbanization is accelerating the demand for construction vehicles, which is further propelling the market growth. Additionally, the development of a tubeless tyre that does not require a separate air tube inside it and improves the performance of the vehicle by improving the maneuverability and handling is propelling the market growth. Research and development (R&D) and the launch of advanced and eco-friendly tyres also aid the market growth for tyres. The development of renewable and 3-D printed tyres due to the advancing research in sustainable mobility lubricates the market growth. Other developments such as the automatic sealing of punctures and reduction of the interior vehicle noise will further catalyse the market growth in the forecast period. The development of sustainable and eco-friendly tyre aids the market growth. Future advancements like the development of chip-in tyre, self-inflating tyre, and fossil-free tyre, along with the twin air chamber and tall and narrow design are expected to further invigorate the market for tyre.

(source: <https://www.expertmarketresearch.com/reports/india-tyre-market>)

### GLOBAL ECONOMY

The global economy is poised to slow this year, before rebounding next year. Growth will remain weak by historical standards, as the fight against inflation and Russia's war in Ukraine weigh on activity.

Despite these headwinds, the outlook is less gloomy than in the October forecast, and could represent a turning point, with growth bottoming out and inflation declining.

Economic growth proved surprisingly resilient in the third quarter of last year, with strong labor markets, robust household consumption and business investment, and better-than-expected adaptation to the energy crisis in Europe. Inflation, too, showed improvement, with overall measures now decreasing in most countries—even if core inflation, which excludes more volatile energy and food prices, has yet to peak in many countries.

Elsewhere, China's sudden re-opening paves the way for a rapid rebound in activity. And global financial conditions have improved as inflation pressures started to abate. This, and a weakening of the US dollar from its November high, provided some modest relief to emerging and developing countries.

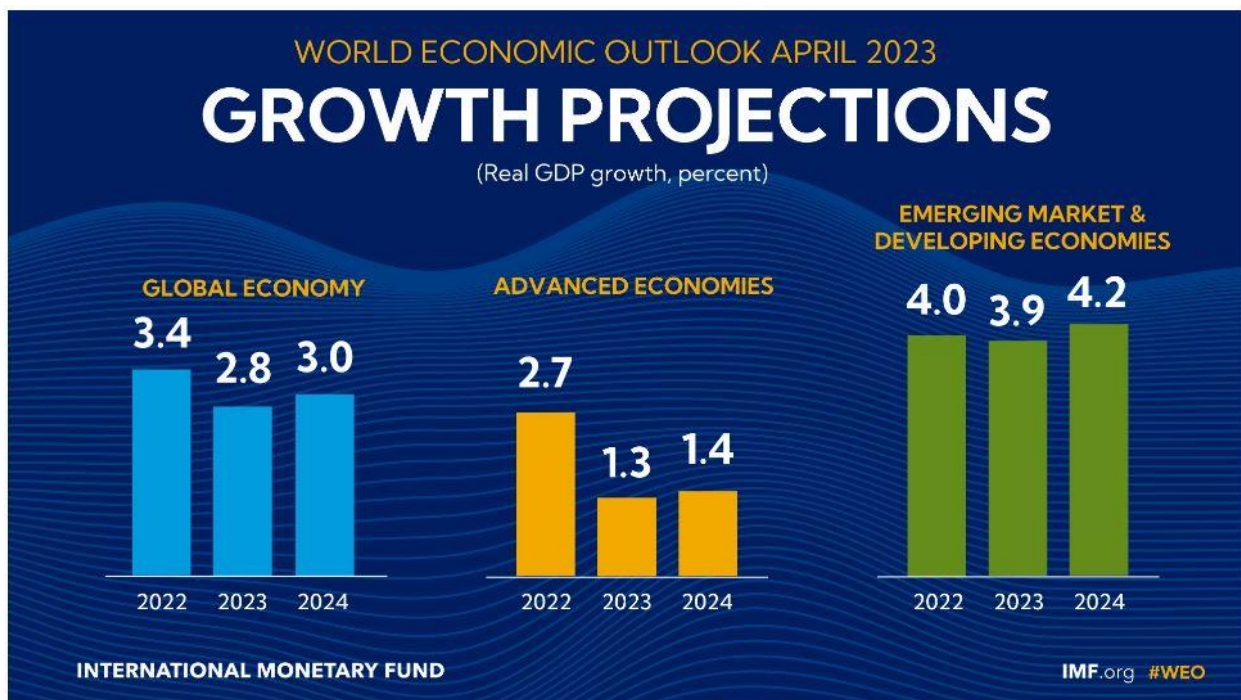
Accordingly, there has been a slight increase in the 2022 and 2023 growth forecasts. Global growth will slow from 3.4 percent in 2022 to 2.9 percent in 2023 then rebound to 3.1 percent in 2024.

In April 2023, the IMF projected global growth at 2.8 percent in 2023, down from 3.4 percent in 2022. The bulk of it—over 70 percent—is expected to come from the Asia-Pacific region.

Yet, recent high frequency indicators paint a mixed picture: weakness in manufacturing contrasts with resilience in services across the G20 countries and strong labor markets in advanced economies. At the same time, financial fragilities uncovered by tight monetary policy require careful management—particularly as restoring price stability remains a priority.

Global headline inflation seems to have peaked, and core inflation has eased somewhat, particularly in India. But in most G20 countries—especially advanced economies—inflation remains well above central banks’ targets.

The baseline forecast is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before settling at 3.0 percent in 2024. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023. In a plausible alternative scenario with further financial sector stress, global growth declines to about 2.5 percent in 2023 with advanced economy growth falling below 1 percent. Global headline inflation in the baseline is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices but underlying (core) inflation is likely to decline more slowly. Inflation’s return to target is unlikely before 2025 in most cases.



The natural rate of interest is important for both monetary and fiscal policy as it is a reference level to gauge the stance of monetary policy and a key determinant of the sustainability of public debt. Chapter 2 aims to study the evolution of the natural rate of interest across several large advanced and emerging market economies. Public debt as a ratio to GDP soared across the world during COVID-19 and is expected to remain elevated. Chapter 3 examines the effectiveness of different approaches to reducing debt-to-GDP ratios. Supply-chain disruptions and rising geopolitical tensions have brought the risks and potential benefits and costs of geo-economics fragmentation to the center of the policy debate. Chapter 4 studies how such fragmentation can reshape the geography of foreign direct investment FDI and how it can affect the global economy.

(source : <https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>)

### INDIAN ECONOMY

India’s growth continues to be resilient despite some signs of moderation in growth, says the World Bank in its latest **India Development Update**, the World Bank India’s biannual flagship publication.

**The Update notes that although significant challenges remain in the global environment, India was one of the fastest growing economies in the world.** The overall growth remains robust and is estimated to be 6.9 percent for the full year with real GDP growing 7.7 percent year-on-year during the first three quarters of fiscal year 2022/23. There were some signs of



moderation in the second half of FY 22/23. Growth was underpinned by strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners. Inflation remained high, averaging around 6.7 percent in FY22/23 but the current-account deficit narrowed in Q3 on the back of strong growth in service exports and easing global commodity prices.

**The World Bank has revised its FY23/24 GDP forecast to 6.3 percent** from 6.6 percent (December 2022). Growth is expected to be constrained by slower consumption growth and challenging external conditions. Rising borrowing costs and slower income growth will weigh on private consumption growth, and government consumption is projected to grow at a slower pace due to the withdrawal of pandemic-related fiscal support measures.

*"The Indian economy continues to show strong resilience to external shocks," said Auguste Tano Kouame, World Bank's Country Director in India. "Notwithstanding external pressures, India's service exports have continued to increase, and the current-account deficit is narrowing."*

**Although headline inflation is elevated, it is projected to decline** to an average of 5.2 percent in FY23/24, amid easing global commodity prices and some moderation in domestic demand. The Reserve Bank of India's has withdrawn accommodative measures to rein in inflation by hiking the policy interest rate. India's financial sector also remains strong, buoyed by improvements in asset quality and robust private-sector credit growth.

**The central government is likely to meet its fiscal deficit target of 5.9 percent of GDP** in FY23/24 and combined with consolidation in state government deficits, the general government deficit is also projected to decline. As a result, the debt-to-GDP ratio is projected to stabilize. On the external front, the current account deficit is projected to narrow to 2.1 percent of GDP from an estimated 3 percent in FY22/23 on the back of robust service exports and a narrowing merchandise trade deficit.

*"Spillovers from recent developments in financial markets in the US and Europe pose a risk to short-term investment flows to emerging markets, including India," said Dhruv Sharma, Senior Economist, World Bank, and lead author of the report. "But Indian banks remain well capitalized."*

## **INDIAN AUTO COMPONENTS OVERVIEW**

The Automotive industry in India is recognized as a core sector that contributes 49% to India's manufacturing GDP, 7.5% to the overall GDP at large, and is responsible for around 32 million jobs.

Over the period between FY16 to FY22, the automotive components industry registered a CAGR of 6.35%, reaching US\$ 56.60 billion in FY22, with exports growing at a CAGR of 11.89% during FY16-FY22 to reach US\$ 19 billion in FY22. The auto components industry accounted for 2.3% of India's GDP and provided direct employment to 1.5 million people. By 2026, the automobile component sector will contribute 5-7% of India's GDP. The automobile component industry turnover stood at Rs. 4.20 lakh crore (US\$ 56.5 billion) between April 2021-March 2022 the industry had revenue growth of 23% as compared to FY18-19. The Auto components industry is expected to grow to US\$ 200 billion by FY26. According to ICRA, Auto ancillaries' revenue is estimated to increase by 8-10% in FY23.

India's auto component's aftermarket witnessed a 15% growth from US\$ 8.70 billion in 2020-21 to US\$ 10 billion in FY22. Strong international demand and resurgence in the local original equipment and aftermarket segments are predicted to help the Indian auto component industry grow by 20-23% in FY22.

As per Automobile Component Manufacturers Association (ACMA), automobile component export from India is expected to reach US\$ 30 billion by 2026. The Indian auto component industry aims to achieve US\$ 200 billion in revenue by 2026. India has a very strong position in the international market. It is the largest manufacturer of tractors, second-largest manufacturer for buses and the third largest for heavy trucks in the world. Indian automotive industry (including component manufacturing) is expected to reach between Rs. 16.16-18.18 trillion (US\$ 251.4-282.8 billion) by 2026. Indian automobile sector recorded an inflow of huge investments from domestic and foreign manufacturers. FDI inflow in the sector stood at US\$ 33.54 billion between April 2000-June 2022.

Domestic automobile production increased at 2.36% CAGR during FY16-FY20 with 26.36 million vehicles being manufactured in the country in FY20. Production of two wheelers, passenger vehicles, commercial vehicles and three wheelers reached 17.71 million, 3.65 million, 0.80 million, and 0.75 million, respectively, in FY22. In FY22, the total output of passenger vehicles, commercial vehicles, three-wheelers, two-wheelers and quadricycles was 22,933,230 units. Automobile export is expected to grow at a CAGR of 3.05% during 2016-2026. The Government of India expects automobile sector to attract US\$ 8-10 billion in local and foreign investment by 2023.

The Indian government announced a PLI scheme in February 2022. Under the PLI Auto scheme, the government received investment proposals worth Rs. 45,016 crore (US\$ 6.04 billion) from 20 automotive companies. This scheme is expected to

generate Rs. 2,31,500 crore (US\$ 31.08 billion) in additional output. In December 2022, Union Minister of Road Transport and Highways, Mr. Nitin Gadkari, directed automakers to start producing flex-fuel vehicles in the next 6 months.

**INDUSTRY STRUCTURE**

The India tyre market attained a volume of 179.16 million units in 2022, driven by the surging automotive industry. Aided by the growing production of tyres, the market is expected to witness a further growth in the forecast period of 2023-2028, growing at a CAGR of 6.68%. The market is projected to reach a volume of 263.26 million units by 2028.

Based on its vehicle types, the tyre market can be segmented into passenger car, light commercial vehicle, medium and heavy commercial vehicle, two wheelers and three wheelers, and off road, among others. On the basis of design, tyres are segmented into radial and bias. The major types of tyres are tube and tubeless tyres. On the basis of distribution channels, the market is divided into OEMs and replacement. Based on the tyre size, the market is divided into small, medium, and large. The major price segments of the tyre market are low, medium, and high. The major regional markets for tyres are North Region, East Region, South Region, and West Region. The key players in the above market include MRF Limited, Apollo Tyres Limited, CEAT Limited, JK Tyre & Industries Ltd, Balkrishna Industries Limited (BKT), TVS Srichakra Limited, The Goodyear Tire & Rubber Company, Bridgestone Corporation, Continental Tyre Group Limited, and Metro Tyre Limited, among others.

**OUTLOOK FOR THE FINANCIAL YEAR 2022-23**

After facing adversity due to the Covid pandemic and Russia-Ukraine war, your Company is very optimistic about the growing demand of tires despite current adversities like supply chain bottlenecks and unprecedented increase in freight and prices of raw materials. The company sees a continual development for replacement tires and tubes with improved market share. The revival in demand is linked to the output and investment in the advanced economies as they are expected to cross the pre-pandemic levels which will drive up volumes in the coming fiscal year. The long-term prospects of the company are good and promising as your Company continues to explore all the avenues to ensure growth of its business which includes deeper penetration into new and existing markets.

**SEGMENT WISE OR PRODUCT WISE PERFORMANCE**

The Company is mainly engaged in the business of Manufacturing of Rubber Tyres and Tubes, so the Management considers as this is the only business segment of the Company.

**DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.  
(ON STANDALONE BASIS):**

<b>OPERATIONAL PERFORMANCE</b>			<b>(INR. in lakh)</b>	
<b>Particulars</b>	<b>2022-23</b>	<b>% to Total Income</b>	<b>2021-22</b>	<b>% to Total Income</b>
Revenue	10164.80	99.87	8350.29	99.72
Other Income	13.59	0.13	23.46	0.28
<b>Total Turnover</b>	<b>10178.39</b>	<b>100</b>	<b>8373.75</b>	<b>100</b>

The net turnover of the Company has increased substantially to INR 10178.39 lakh in the year 2022-23 as against INR 8373.75 lakh in the year 2021-22 (previous year).

**FINANCIAL PERFORMANCE**

The details of the financial performance of the company appear in the Balance Sheet, Profit & Loss Account and other financial statements forming part of this Annual report. For financial highlights please refer heading ‘FINANCIAL RESULTS’ of Board’s Report.

**Risk Management**

Risk management is the process of identifying, assessing, and prioritising risks, then deploying resources in a coordinated and cost-effective manner to reduce the probability and/or impact of uncertain occurrences, or to optimise the realisation of opportunities. When there are competing demands on limited resources, risk management provides a mechanism for prioritising. Risk management also aims to detect and manage dangers that could have a significant impact on the company or even bring it down. The risks are classified into strategic risks, operational risks, financial risks and external risks. The Company’s proactive approach towards identifying risks and developing mitigation strategy has led to creation of a resilient business model. Its approach to the unforeseen challenges has strengthened its core over the past 28 years, making it stronger and better every day.

### Opportunities and Threats

Opportunities remain immense as India is one of the highest growing economy at just below than \$4 trillion economy. With rise in demand in OE and replacement segment, new opportunities awaits for the company.

#### Opportunities

- Highly efficient Human Resource – A Company needs a talented and proficient human asset to become bigger. Dolphin Rubbers Limited is honored with immense human force all through with great skills. They have put resources into getting assets, and the arrival they get is large.
- Good Organizational Culture – While it comes to cutting edge working framework and practical methodologies, your Company will consistently be on the top. From generally rehearsed administration framework to lean assembling subtleties, the Company has set models for the individual organizations.
- Holds an Excellent Brand Image – This is one of the most significant strategies of Dolphin Rubbers Limited. At whatever point individuals search for vehicles, they look for the brand name ‘Dolphin Rubbers Limited,’ and that has kept them a long way in the replacement market.
- Diversified Portfolio –Your Company have an enormous number of variants and models of 2 and 3 Wheelers. Dolphin Rubbers Limited. has spread its wings to a wide range of vehicles in this market.
- Throughout India Supply Chain–They have outlets, branch organizations, fabricating production lines far and wide. The Indian sales network of Dolphin Rubbers Limited is extremely one of the best quality of this organization.
- High Production Capability– Dolphin Rubbers Limited is giving genuine challenge to its peers on this point as they have a high generation limit of creating more than 5 Lakh tyres both tubeless and tube type and more than 50 Lakh tubes every year.

#### Threats:

- Competition: The organization faces strong competition from rival companies as well as from local players in each regional market in which they work.
- Price fluctuations: The cost of raw materials for tyres, including prices of synthetic rubber, carbon black, chemical solvents, etc., are all extremely unpredictable, posing immense challenges for tyre firms.
- Government Policies: Change in Government policies can adverse effect on the company.
- Competitors Pricing and Discount offers can be a major threat to the company.
- Cheaper Tyres in China: Imported Chinese tyre goods are cheaper and thus pose a tough market competition. Imports by the Chinese will adversely affect the profitability of Goodyear Tyres.
- Volatility in rubber production: Indian rubber production is volatile and generally lower than the demand produced, and therefore the price of rubber fluctuates in light of demand. It has an impact on the firm’s pricing policy.

### Adequacy of Internal Control Systems

The Company have an adequate Internal Control Systems in process which ensures that all the transactions are satisfactorily recorded and reported and all assets are protected against loss from an unauthorized use or otherwise. The Internal control system is adequate and commensurate with the nature of its business and size of its operations, though continues efforts are being made to strengthening the same. The management also reviews the internal control systems and procedures to ensure its application.

### Material Development in terms of Human Resources

The Company always believes that its growth is closely linked with the growth and overall development of its employees and to create an environment where excellence is recognized and rewarded. The target is to place right people at right position and to enhance the efficiency, working speed, competency and time management skill of its employees. The Company’s endeavour is to create an environment where people can use all of their capabilities in promoting the business of the Company. Number of on rolls people employed as on March 31, 2023 is 579. The industrial relation continued to remain cordial during the year.

### SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

As per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to provide details of significant changes (change of 25% or more as compared to immediately previous financial year) in key financial ratios. Accordingly, the Company has identified the following ratios as key financial ratios:-

Ratio	Unit	FY 2022-23	FY 2021-22	% Change
Current Ratio	Times	1.73	1.69	2.43



Debt Equity Ratio	Times	0.53	0.48	10.06
Debt Service Coverage ratio	Times	5.20	7.11	-26.88*
Inventory Turnover Ratio	Times	6.92	8.12	-14.80
Trade Receivables Turnover Ratio	Times	7.42	6.84	8.57
Trade Payable Turnover Ratio	Times	13.32	17.22	-22.61
Net Capital Turnover Ratio	Times	8.08	9.18	-11.98
Return on Equity	%	14.33	13.59	5.45
Net Profit Ratio	%	3.26	3.36	-2.92
Return on Capital Employed	%	19.03	18.77	1.38

*\*Due to increase in debt.*

**Cautionary Statement**

Statements made on Management Discussion & Analysis, describing the Company's expectations or predictions are "forward-looking statements". These statements are based on certain assumptions and expectation of future events. The actual results may differ from those expected or predicted. Prime factors that may make a difference to the company's performance include market conditions, input cost, Government policies/regulations, economic conditions, and other incidental factors.

For and on behalf of the Board  
**Dolphin Rubbers Limited**

**Kawaljit Singh**  
Chairman & Managing Director

**Date: 17<sup>th</sup> July, 2023**  
**Place: Ludhiana**

**REPORT ON CORPORATE GOVERNANCE**

**(FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2023)**

**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Governance is a system of rules, practices and processes by which a company is directed and controlled. It involves balancing the interests of a Company's many stakeholders, such as Shareholders, Management, Customers, Suppliers, Financiers, Government and the Community. For ensuring sound corporate governance practices, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, Securities and Exchange Board of India (SEBI) Regulations, Accounting Standards, Secretarial Standards, etc. Today's market-oriented economy and globalization drive the demand for a high quality of governance practices. At Dolphin Rubbers Limited, we strive for good governance practice. The Company has established systems, procedures and policies to ensure that its Board of Directors is well informed and well equipped to discharge its overall responsibilities and provide the management with the strategic direction catering to exigency of long-term shareholders value.

**2. BOARD OF DIRECTORS**

**(a) Composition of the Board**

As on 31st March, 2023, the Board of Directors comprised of Eight (8) Directors, with an Executive Director and Promoter as Chairman. There were Four (4) Executive Directors of the Company, viz the Chairman and one Joint Managing Director and Two Whole Time Director. The remaining Four Directors were Non-Executive Independent Directors. There were one Executive woman Director and two Independent women Directors. The number of Independent Directors is fifty percent of the total number of Directors.

The Company is in compliance with the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as: LODR Regulations), pertaining to composition of Board.

The day-to-day management of the Company is conducted by the Chairman and Managing Director along with one other Executive Director, subject to the supervision and control of the Board of Directors. All directors, other than Independent directors are liable to retire by rotation.

**(b) Number of Board Meetings and dates on which held**

During 2022-23, the Board met Eight times on 28th April, 2022, 17th May, 2022 (the meeting was adjourned to the next day, i.e., 18<sup>th</sup> May, 2022), 28th May, 2022, 13<sup>th</sup> August, 2022, 01<sup>st</sup> September, 2022, 14<sup>th</sup> November, 2022, 16<sup>th</sup> December, 2022 and 13<sup>th</sup> February, 2023. The maximum gap between two Board meetings was less than one hundred twenty days.

**(c) Attendance of Directors at the meeting of the board of directors and the last Annual General meeting and Details of Other Directorships/ Committee Memberships**

The information with regard to composition and attendance of Board of Directors in Board Meetings and the last Annual General Meeting, outside Directorships and other Memberships of Board Committees as on 31<sup>st</sup> March, 2023 as applicable is given hereunder:

Sr. No.	Directors	DIN	Category	No. of Board Meetings attended	Attendance at the last AGM on 30.09.2022	Number of Directorships in other Indian Public Companies	#Committee(s) positions in other Companies		Names of Other Listed Companies where Directorship held and kind of Directorship
							As Member	As Chairman	
1	Kawaljit Singh (Chairman & MD)	00942794	Promoter/ Executive	8	Yes	-	-	-	-

2	Surinder Pal Singh (Joint MD)	00942870	Executive	8	Yes	-	-	-	-
3	Kanwaljit Singh (Appointed w.e.f., 01/10/2022) (WTD)	00941928	Executive	3	NA	-	-	-	-
4	Ratinder Kaur (WTD)	00944751	Promoter/ Executive	8	Yes	-	-	-	-
5	Harsimran Singh (Resigned w.e.f., 31/08/2022) (WTD)	08836515	Executive	4	NA	-	-	-	-
6	Prabhsimran Singh (Resigned w.e.f., 31/08/2022) (WTD)	07371306	Executive	4	NA	-	-	-	-
7	Amandeep Kaur	07728094	Non-Executive Independent	8	Yes	1	1	-	1. Garg Furnace Limited
8	Yashul Goyal	08851633	Non-Executive Independent	8	Yes	-	-	-	-
9	Tarundeep Singh	08121654	Non-Executive Independent	3	No	-	-	-	-
10	Gurpreet Kaur	09499130	Non-Executive Independent	8	Yes	-	-	-	-
11	Aanchal Gupta (Resigned w.e.f., 15/11/202)	08851607	Non-Executive Independent	6	Yes	-	-	-	-

\*Mr. Harsimran Singh resigned w.e.f. close of business hours of 31st August, 2022.

\*\* Mr.Prabhsimran Singh resigned w.e.f. close of business hours of 31st August, 2022.

\*\*\*Mr.Kanwaljit Singh was appointed w.e.f., 01st October, 2022.

\*\*\*\*Mrs. Aanchal Gupta resigned w.e.f. close of business hours of 15th November, 2022.

#Committee positions only of the Audit Committee and Stakeholders Relationship Committee have been considered.

The Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee attended the Annual General Meeting.

All the Directors have made necessary disclosures regarding their directorships and other interests as required under section 184 of the Companies Act, 2013 and on the Committee positions held by them in other Companies. None of the directors hold directorship in more than 20 Indian Companies with not more than 10 public limited companies and none of the directors hold directorships in more than 8 listed entities. None of the Independent directors serve as Independent director in more than seven listed entities. Further neither of director serve as member of more than 10 committees nor do any of them serve as Chairperson of more than five Committees across all the public limited companies in which they are directors. The Managing Director does not serve as Independent Director on any listed company. Details of Directors, category of Directors, No. of other Directorship/ Committee membership held by them as on 31st March, 2023 is given in the table above.

**NOTES:**

The Committees considered for the purpose are those prescribed under Regulation 26(1) (b) of the LODR Regulations 2015.

All the relevant information, required to be placed before the Board of Directors as per Regulation 17(7) of LODR Regulations are duly considered and taken on record / approved by the Board.

Further, the Board periodically reviews Compliance Reports in respect of laws and regulations applicable to the Company.

**Succession Plan**

The Board of Directors has satisfied itself that plans are in place for orderly succession for appointment to the Board of Directors and senior management.

**(d) Relationship between directors inter-se**

There is no relationship between the directors except that:

- i. Mr. Kawaljit Singh is the husband of Mrs. Ratinder Kaur.
- ii. Mrs. Ratinder Kaur is the wife of Mr. Kawaljit Singh.

The independent Directors do not have any material pecuniary relationship or transactions with the Company, its Directors and its senior management personnel which may affect their independence, except for the Sitting fees, drawn for attending the meetings of the Board and Committee(s) thereof.

**(e) Number of Shares and convertible instruments held by Non-Executive Directors**

No shares are held by non-executive Directors.

There are no convertible instruments issued by the Company.

**(f) Familiarisation Programme**

The Company follows familiarisation programmes through various reports/ codes/ policies for all the Directors. The details of familiarization programme have been posted on the website of the Company. Following is the weblink: <https://www.dolfintyres.com/policies.php>

**(g) Key Board Skills, Expertise and Competence**

The Board comprises qualified members who bring in the required skills, competence and expertise that allows them to make effective contribution to the Board and its Committees. In view of the objectives and activities of our Business, the Company requires skills/ expertise/ competencies in the areas of Finance, Regulatory, Strategy, Business Leadership, Automotive Technology, Human Resources, risk and Governance. The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence required for it to function effectively. The Board periodically evaluates the need for change in its composition and size.

Core skills/expertise/competencies of the Board Members

The Members of the Board are committed to ensuring that the Board is in compliance with the highest standard of Corporate Governance. In terms of the requirement of the Listing Regulation, the Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company, which are currently available with the Board along with the names of the Directors, who have such skill/expertise/ competence, are given below:-

1. **Leadership:** Effective management of business operations, ability to guide on complex business decisions, anticipate changes, setting priorities, aligning resources towards achieving goals and protecting and enhancing stakeholders value.
2. **Governance:** Developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
3. **Strategy planning:** Good business instincts and acumen, ability to get to the crux of the issue, ability to provide guidance and active participation in complex decision making, set priorities and focus energy and resources towards achieving goals.
4. **Financial Management:** In depth understanding of financial statements, financial controls, proficiency in financial management and reporting process, expertise in dealing with complex financial transactions.
5. **Technology:** A significant background in technology, resulting in knowledge to create new business models.
6. **Business & Industry:** Understanding of tire, rubber & carbon black industry and its operations

7. **Sales and Marketing:** Developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.

Name of Director	Leadership	Governance	Strategy Planning	Financial Management	Technology	Business & Industry	Sales and Marketing
Mr. Kawaljit Singh	✓	✓	✓	✓	✓	✓	✓
Mr. Surinder Pal Singh	✓	✓	✓	✓	✓	✓	✓
Mr. Kanwaljit Singh	✓	✓	✓	✓	✓	✓	✓
Mrs. Ratinder Kaur	✓	✓	-	-	-	✓	-
Mrs. Amandeep Kaur	✓	✓	✓	✓	-	✓	✓
Mr. Yashul Goyal	-	✓	✓	✓	-	-	✓
Ms. Gurpreet Kaur	✓	✓	✓	✓	-	-	-
Mr. Tarundeep Singh	-	✓	✓	✓	-	-	-

**(h) Independent Directors**

The term Independent Director has been defined under Section 149 of the Companies Act, 2013 and Rules framed there under and Regulation 16 of the Listing Regulations.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors meet the criteria of ‘Independence’ specified in the Regulation 16(1) of the LODR Regulations and section 149(6) of the Companies Act, 2013 and rules framed there under and are independent of the management as required under Regulation 25 of the LODR Regulations.

The Company has complied with the provisions with respect to appointment and term of appointment of Independent Directors which are consistent with the Act and Listing Regulations. The Independent Directors on the Board of the Company are given formal appointment letter *inter alia* containing the terms of appointment, role, duties and responsibilities etc. The terms and conditions of appointment are disclosed on the website at <https://www.dolfin tyres.com/board-of-directors.php>

Mrs. Aanchal Gupta, Independent Directors have resigned before the expiry of her respective tenures during the year 2022-23 due to her preoccupation and personal reasons and she has also given a confirmation that the other than the reason mentioned there are no other material reasons.

A separate meeting of the Independent Directors was held on 29<sup>th</sup> March, 2023 without the attendance of non-independent Directors and other members of the Management. All the Independent Directors took part in the discussion. At the said meeting, the Independent Directors reviewed the performance of non-independent directors, the Board as a whole and the Chairman of the Company. They also assessed the quality, quantity, timeliness of flow of information and adequacy of information between the Company’s management and the Board.

**(i) Performance Evaluation of Directors**

The Nomination and Remuneration Committee of the Board reviewed the criteria laid down for the performance evaluation of all Directors. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated.

**(j) Board’s Functioning and Procedures**

The Board plays a pivotal role in ensuring good governance. Its style of functioning is democratic. The Members of the Board have always had complete freedom to express their opinion and decisions are taken on the basis of a consensus arrived at after detailed discussion. The members are also free to bring up any matter for discussion at the Board Meetings with the permission of the Chairman. The Board’s role, functions, responsibility and accountability are clearly defined. In addition to its primary role of setting corporate goals and monitoring corporate performance, it directs and guides the activities of the management towards the set goals and seeks accountability with a view to ensure that the corporate philosophy and mission viz., to create long term sustainable growth that translates itself into progress, prosperity and the fulfillment of stakeholders’ aspirations, is accomplished. It also sets standards of corporate behavior and ensures ethical behavior at all times and strict compliance with Laws and Regulations.

The required information including information as enumerated in Regulation 17(7) read together with Part A of Schedule II of the LODR Regulations is made available to the Board of Directors.

All the items on the agenda are accompanied by notes giving comprehensive information on the related subject and in certain matters such as financial/business plans, financial results, detailed presentations are made. The agenda and the relevant notes are sent in advance separately to each Director to enable the Board to take informed decisions.

The minutes of the meetings of the Board are individually given to all directors for their comments, if any and are noted at the subsequent Board Meeting. The Minutes of the various Committees of the Board are also individually given to the respective Committee members and thereafter tabled for noting purpose at the subsequent Board Meeting, in compliance with Secretarial Standards issued by the Institute of Company Secretaries of India.

#### **COMMITTEES OF THE BOARD:**

The Board Committees are set up by the Board and play a crucial role in the governance structure of the Company and deal with specific areas of concern for the Company that need a closer review. The Committees operate under the direct supervision of the Board and the Chairpersons of the respective Committees report to the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for approval. The Minutes of the meetings of all Committees of the Board are placed before the Board for noting purpose.

The Company has three Committees of the Board:

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee; and,
- 3) Stakeholders' Relationship Committee.

The composition of the various Committees of the Board of Directors is available on the website at: <https://www.dolfin tyres.com/committees-of-directors.php>

#### **3. AUDIT COMMITTEE**

The Company has an Audit Committee and Mrs. Amandeep Kaur; Chairperson of the Audit Committee is a Non Executive Independent Director of the Board who has relevant accounting and financial expertise. The composition and terms of reference of the Audit Committee is in compliance with Section 177 of the Companies Act, 2013 and with Regulation 18(1) of the SEBI (LODR) Regulations. The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. It addresses itself to matters pertaining to adequacy of internal controls, reliability of financial statements/ other management information, adequacy of provisions for liabilities, and whether the audit tests are appropriate and scientifically carried out and that they are aligned with the realities of the business, adequacy of disclosures, compliance with all relevant statutes and other facets of Company's operation that are of vital concern to the Company. In particular, the role of Audit Committee includes the following:

##### **(a) Functions of the Audit Committee**

- i) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions;
  - g. Modified opinion(s) in the draft audit report.
- v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- vii) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- viii) Approval or any subsequent modification of transactions of the company with related parties;
- ix) Valuation of undertakings or assets of the company, wherever it is necessary;
- x) Evaluation of internal financial controls and risk management systems;
- xi) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- xii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiii) Discussion with internal auditors of any significant findings and follow up there on;
- xiv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control system of a material nature and reporting the matter to the board;
- xv) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvi) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xvii) To review the functioning of the Whistle Blower mechanism;
- xviii) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- xix) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- xx) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments as on the date of coming into force of this provision.
- xxi) consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

**(b) Powers of Audit Committee**

- (i) To investigate any activity within its terms of reference.
- (ii) To seek information from any employee.
- (iii) To obtain outside legal or other professional advice.
- (iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.

**(c) Review of information by Audit Committee**

The Audit Committee shall mandatorily review the following information:

- (i) Management Discussion and Analysis of financial condition and results of operations;
- (ii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (iii) Internal audit reports relating to internal control weaknesses; and
- (iv) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- (v) Statement of deviations:
  - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7)
- (vi) To frame and review the policies in relation to the implementation of the Dolphin Rubbers Limited Code of Conduct for Prevention of Insider Trading and to supervise implementation of the same.



The meetings of Audit Committee were held on 28<sup>th</sup> May, 2022, 13<sup>th</sup> August, 2022, 14<sup>th</sup> November, 2022 and 13<sup>th</sup> February, 2023. The maximum gap between two meetings was less than one hundred twenty days.

The composition of the Audit Committee and the meetings attended by the members during the year are as follows:

Sr. No.	Name	Category	Designation	No. of Meeting Held	No of Meetings attended
1	Ms. Amandeep Kaur	Non-Executive / Independent Director	Chairperson	4	4
2	Mr. Kawaljit Singh	Executive Director	Member	4	4
3	Mr. Yashul Goyal	Non-Executive/ Independent Director	Member	4	4

The meetings of the Audit Committee are/ were also attended by the Chairman and Managing Director, Executive Director, Chief Financial Officer Special Invitees as and when required. The Chairman of the Audit Committee attended the last Annual General Meeting to answer the shareholders' queries. The Company Secretary acts as the Secretary of the Committee.

#### 4. NOMINATION AND REMUNERATION COMMITTEE

The meeting of Nomination and Remuneration Committee was held on 01<sup>st</sup> September, 2022. The composition of Nomination and Remuneration Committee is as follows:

Sr. No.	Name	Category	Designation	No. of Meeting Held	No. of meeting attended
1	Ms. Amandeep Kaur	Non-Executive / Independent Director	Chairperson	1	1
2	Ms. Gurpreet Kaur*	Non-Executive / Independent Director	Member	NA	NA
3	Mr. Kawaljit Singh	Executive Director	Member	1	1
4	Mr. Yashul Goyal	Non-Executive / Independent Director	Member	1	1
5	Mrs. Aanchal Gupta*	Non-Executive / Independent Director	Member	1	1

\*Mrs. Aanchal Gupta resigned from the position of Independent Director of the Company w.e.f., 15<sup>th</sup> November, 2022. Hence, NRC was reconstituted and Ms. Gurpreet Kaur was inducted as the new member of the Committee.

Ms. Ankita Sahu, Company Secretary acts as the Secretary of the Committee.

The Committee's constitution and terms of reference are in compliance with the provisions of section 178 of the Companies Act and Regulation 19 read with Part D of Schedule II of the SEBI (LODR), Regulations, 2015, besides other terms as may be referred by the Board of Directors.

#### Remuneration policy

The Committee's constitution and terms of reference are in compliance with the provisions of section 178 of the Companies Act and Part D of Schedule II of SEBI (LODR), Regulations, 2015 besides other terms as may be referred by the Board of Directors.

The terms of reference include:

(a) Formulation of criteria for determining qualifications, positive attributes and independence of a Director and Remuneration for the Directors, Key Managerial Personnel and Senior Management and recommending the same to the Board and  
 (b) Identification of person who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria as per the policy approved by the Board. The policy of the company is to remain competitive in the industry, to attract and retain the best talent and appropriately reward employees for their individual performance and contribution to the business.

(c) The Nomination and Remuneration Committee lays down the criteria for the performance evaluation of Independent Directors and other Board of Directors and committees of the Board of Directors.

The Non-Executive Director do not draw any remuneration from the company except the sitting fees for each meeting of the Board/Committee of the Board attended by them during the financial year. The details of salary, perquisites (including contribution to Provident Fund) and sitting fees paid to directors are given as under:



<b>Name of Director</b>	<b>Sitting Fees</b>	<b>Term of Appointment</b>
Mrs. Amandeep Kaur	Rs. 23000	Appointed for a Second term of Five consecutive years w.e.f., 13 <sup>th</sup> February, 2022 to 12 <sup>th</sup> February, 2027. Approved by shareholders through Postal Ballot Resolution passed on 28 <sup>th</sup> April, 2022.
Mr. Yashul Goyal	Rs. 23000	Appointed for term of five consecutive years w.e.f, 01 <sup>st</sup> September, 2020 to 31 <sup>st</sup> August, 2025, as approved by the members in 25 <sup>th</sup> Annual General Meeting held on 30 <sup>th</sup> September, 2020.
Ms. Gurpreet Kaur	Rs. 13000	Appointed for a term of Five consecutive years w.e.f., 11 <sup>th</sup> February, 2022 to 10 <sup>th</sup> February, 2027. Approved by shareholders through Postal Ballot Resolution passed on 28 <sup>th</sup> April, 2022
Mr. Tarundeep Singh	Rs. 4000	Appointed for a Second term of Five consecutive years w.e.f., 30 <sup>th</sup> April, 2023 to 29 <sup>th</sup> April, 2028, as approved by the members in 27 <sup>th</sup> Annual General Meeting held on 30 <sup>th</sup> September, 2022
Mrs. Aanchal Gupta	Rs. 12000	Resigned w.e.f, 15 <sup>th</sup> November, 2022.

## 5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with Section 178 of the Companies Act, 2013 and the rules made thereunder and Regulation 20 of SEBI (LODR), 2015, the Company has duly constituted a Stakeholders' Relationship Committee (SRC). The SRC Constitution Charter elaborates in detail the constitution, manner of meetings and roles and responsibilities of SRC. Stakeholders Relationship Committee is primarily responsible with various matters relating to :-

- Overall review of Transfer of shares.
- Issue of duplicate share certificate.
- Review of shares dematerialized and all other related matters.
- Monitors expeditious redressal of shareholders' grievances.
- Review of measures for effective exercise of voting rights by shareholders
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and share transfer agent and overseeing their performance.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend/ annual reports by the shareholders of the Company
- And such other terms of reference as may be prescribed by law from time to time.

The meetings were held on 01<sup>st</sup> September, 2022, 16<sup>th</sup> December, 2022. The composition of the committee and the details regarding meetings held and attended are given as under:

<b>Sr. No.</b>	<b>Name</b>	<b>Category</b>	<b>Designation</b>	<b>No. of Meeting Held</b>	<b>No. of Meeting Attended</b>
1	Mr. Yashul Goyal	Non-Executive / Independent Director	Chairman	2	2
2	Ms. Gurpreet Kaur <sup>*</sup>	Non-Executive / Independent Director	Member	1	1
3	Ms. Amandeep Kaur	Non-Executive / Independent Director	Member	2	2
4	Mrs. Aanchal Gupta <sup>*</sup>	Non-Executive / Independent Director	Member	1	1

<sup>\*</sup>Mrs. Aanchal Gupta resigned from the position of Independent Director of the Company w.e.f., 15<sup>th</sup> November, 2022. Hence, SRC was reconstituted and Ms. Gurpreet Kaur was inducted as the new member of the Committee.

Details of the status of the Complaints received during the year in the following statement:

<b>S.No</b>	<b>Received</b>	<b>Resolved</b>	<b>Pending</b>
<b>Complaints</b>	Nil	Nil	Nil

Ms. Ankita Sahu, Company Secretary is the Compliance Officer as per Regulation 6 of LODR Regulations, 2015. The Chairman of the Stakeholders Relationship Committee attended the last Annual General Meeting to answer the shareholders' queries.

## 6. GENERAL BODY MEETINGS

Details of Annual General Meetings held during the last three years:

Year	Date	Time	Venue	Whether Special Resolution Passed?
2022	30/09/2022	3:00 P.M.	26 A, Bhai Randhir Singh Nagar, Ludhiana, Punjab-141012	Yes
2021	25/09/2021	3:00 P.M.	26 A, Bhai Randhir Singh Nagar, Ludhiana, Punjab-141012	Yes
2020	30/09/2020	3:00 P.M.	Through Video Conferencing/OAVM Mode	Yes

## 7. POSTAL BALLOT DURING THE YEAR

(i) The Company successfully completed the process of obtaining approval of the members on the following resolution through postal ballot during the year 2022-2023, the result of which was announced on 29<sup>th</sup> April, 2022:

**Item 1:** Migration and Listing/ Trading of Equity Shares of the Company From SME Platform of BSE Limited (BSE SME) to Main Board of BSE Limited.

**Item 2:** Re-Appointment of Mrs. Amandeep Kaur (DIN: 07728094) as an Independent Director of the Company for a second term of five years.

**Item 3:** Appointment of Ms. Gurpreet Kaur (DIN: 09499130) as an Independent Director of the Company for a term of five years.

### Voting pattern and procedure for Postal Ballot

(ii) The Directors of the Company vide its resolution dated 28<sup>th</sup> March, 2022 had appointed Mrs. Pooja Damir Miglani, Company Secretary in Practice as the Scrutinizer for conducting the Postal Ballot process.

(iii) Pursuant to the provisions of the Act and MCA Circulars, the Company has sent Postal Ballot Notice dated 28<sup>th</sup> March, 2022 together with the explanatory statement on 29<sup>th</sup> March, 2022 to its members whose name(s) appeared in the Register of Members maintained by RTA of the Company and List of beneficial owners received from National Securities Depository Limited and Central Depository Services (India) Limited as on the Cut-off date i.e. 25<sup>th</sup> March, 2022 and whose e-mail IDs were available with the Company and Depositories, through electronic means only and has dispatched physical notices to the members holding Shares in Physical form.

(iv) The voting by electronic means under postal ballot was kept open from 30<sup>th</sup> March, 2022 to 28<sup>th</sup> April, 2022.

(v) The physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope were not sent to the members. Members were asked to communicate their assent or dissent on the proposed resolution through remote e-voting system only. Therefore, neither the Company nor the scrutinizer received any postal ballot form(s).

(vi) All voting by electronic means received upto 5 p.m. on 28th April, 2022, the last date and time fixed by the Company for e-voting had been considered by the scrutinizer.

(vii) On 29th April, 2022, the results of the postal ballot were announced as per the Scrutinizer's Report, as follows:

#### Item 1:

In Favour/Against	Remote E-Voting		
	Voters	No. of Votes	Percentage
In Favour	29	2192200	100%
In Against	0	0	0
Total	29	2192200	100%

#### Item 2:

In Favour/Against	Remote E-Voting		
	Voters	No. of Votes	Percentage
In Favour	33	4389024	100%
In Against	0	0	0
Total	33	4389024	100%

#### Item 3:

In Favour/Against	Remote E-Voting		
	Voters	No. of Votes	Percentage
In Favour	33	4389024	100%
In Against	0	0	0
Total	33	4389024	100%

## 8. MEANS OF COMMUNICATION

- The unaudited quarterly results are announced within forty-five days of the end of each quarter and the audited annual results within sixty days from the end of the last quarter as stipulated under the LODR regulations. The aforesaid financial results are taken on record by the Board of Directors and are communicated to the Stock Exchange where the company's securities are listed.
- Once the Stock Exchange has been intimated, these results are also published within 48 hours in English newspaper: The Economic Times, and Punjabi newspaper: Desh Sewak.
- All the data required to be filled electronically, such as quarterly financial results, shareholding pattern are being regularly uploaded on the Company's website: [www.dolfintyres.com](http://www.dolfintyres.com) and also uploaded on BSE.
- The Annual Report containing *inter alia* Audited Annual Accounts, Directors' Report, Auditors' Report and other important information forming part of Annual Report is displayed on the Company's website.
- The Annual report is forwarded to all members in electronic mode, whose email IDs are registered with Depositories.

## 9. GENERAL SHAREHOLDERS INFORMATION

### (a) Appointment/ Re-appointment of Directors

As required, a brief profile and other particulars of the Directors seeking appointment/ re-appointment are given in the Notice of the 28<sup>th</sup> Annual General Meeting and forms part of the Corporate Governance Report.

### (b) Annual General Meeting

Number of Annual General Meeting	28 <sup>th</sup> Annual General Meeting
Date & Time	12 <sup>th</sup> August, 2023; 10:30 A.M.
Venue	26 A, Bhai Randhir Singh Nagar, Ludhiana, Punjab.

### (c) Financial Calendar: 2023-24, 1st April, 2023 to 31st March, 2024

First Quarter Ended June, 2023	Before 2 <sup>nd</sup> week of August, 2023
Second Quarter Ended September, 2023	Before 2 <sup>nd</sup> week of November, 2023
Third Quarter Ended December, 2023	Before 2 <sup>nd</sup> week of February, 2023
Year ended March, 2024	Before end of May, 2024

### (d) Book Closure Dates

Start Date: 05<sup>th</sup> August, 2023  
End Date: 12<sup>th</sup> August, 2023 (both days inclusive).

### (e) Dividend Payment date

The Dividend, once approved by the Shareholders, will be paid within 30 days of the Annual General Meeting.

### (f) As on 31st March 2023, the Equity Shares of the company are listed on:

BSE Limited. P.J. Towers  
Dalal Street, Mumbai – 400 001  
Listing fee for the financial year: 2023-2024 has been paid to the stock exchange. The Equity shares of the Company have not been suspended from trading.

**(g) Stock Code**

Stock Code is **542013**.

International Securities Identification Number (ISIN) for NSDL and CDSL: INE666Y01010.

**(h) Market Price data:**

Monthly High and Low quotations as well as the volume of the equity shares of the company traded for the year 2022-2023 based upon BSE Price data is given below:

Month	BSE-High	BSE-Low	Volumes	BSE SENSEX
April, 2022	140.00	117.50	84,000	57060.87
May, 2022	122.00	79.00	1,09,000	55566.41
June, 2022	93.90	79.00	91,000	53018.94
July, 2022	114.80	85.30	1,76,909	57570.25
August, 2022	102.40	94.00	49,622	59537.07
September, 2022	167.05	97.10	1,41,748	57426.92
October, 2022	133.20	113.10	31,718	60746.59
November, 2022	130.90	106.50	51,107	63099.65
December, 2022	134.90	101.20	50,377	60840.74
January, 2023	137.50	112.10	39,224	59549.90
February, 2023	148.45	116.95	31,234	58962.12
March, 2023	140.00	114.05	44,999	58991.52

**(i) Registrar and Share Transfer Agents: (For Demat Shares and for Physical Shares)**

**Bigshare Services Private Limited.**

Office No. S6-2, 6th Floor Pinnacle Business Park,  
next to Ahura Centre, Mahakali Caves Road, Andheri (East).  
Mumbai, Maharashtra-400093  
Contact No. 022-62638200; 022-62638299, 022-62638261  
Email ID - investor@bigshareonline.com  
TDS Related - tds@bigshareonline.com

**(j) Share Transfer System**

In terms of the Listing Regulations, equity shares of the Company can only be transferred in dematerialized form. Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL), within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification.

Further, SEBI vide its circular dated January 25, 2022, mandated that all service requests for issue of duplicate certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting/consolidation of certificate, transmission and transposition which were allowed in physical form should be processed in dematerialised form only. The necessary forms for the above request are available on the website of the Company i.e <https://www.dolfintyres.com>. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. Shareholders should communicate with Bigshare Services Private Limited, the Company's Registrars & Share Transfer Agent at investor@bigshareonline.com quoting their folio number or Depository Participant ID and Client ID number, for any queries relating to their securities.

**(k) Distribution of Shareholding as on 31<sup>st</sup> March, 2023:**

Sr. No.	Shareholding of Nominal		No. of Shareholders	% to Total Holders	Shares	% to Total Holding
1	1	500	549	71.3914	23753	0.2368
2	501	1000	11	1.4304	8483	0.0846
3	1001	2000	9	1.1704	13125	0.1309
4	2001	3000	32	4.1612	83343	0.8309

5	3001	4000	1	0.13	3600	0.0359
6	4001	5000	1	0.13	4780	0.0477
7	5001	10000	78	10.143	471216	4.6981
8	10001	9999999999	88	11.4434	9421592	93.9351
<b>TOTAL</b>			<b>769</b>	<b>100.0000</b>	<b>10029892</b>	<b>100.0000</b>

(l) **Shareholding pattern as on 31<sup>st</sup> March, 2023:**

Sr. No.	Category	No. of Equity Shares	% of Shares
<b>1</b>	<b>Promoters and Promoter Group:</b>		
a	Indian/HUF	3620278	36.09
<b>2</b>	<b>Non-Promoter Shareholding:</b>		
a	NRI	5380	0.05
b	Other Body Corporate	69696	0.70
c	Indian Public/HUF	44122	0.44
d	Other Resident Individuals	6290416	62.72

(m) **Dematerialisation of Shares and liquidity**

Electronic holding of members comprises 93.75% of the paid up Equity Shares of the Company as at 31st March, 2023. The Shares of the Company are available for trading with both the Depositories, namely; National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges, NSDL and CDSL and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

(n) No GDRs/ADRs Warrants or any convertible instruments have been issued by the company.

(o) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of LODR Regulations: The Company did not raise any funds through preferential allotment or qualified institutions placement.

(p) Commodity price risk or foreign exchange risk and hedging activities: The Company is exposed to capital risk market risk, credit risk and liquidity risk. The details of risks, including foreign exchange exposures as on March 31, 2023 are disclosed in Notes to the Financial Statements.

(q) Pursuant to Schedule V of the LODR Regulations, there are no shares of the Company lying under the Unclaimed Suspense Account of the Company

(r) **Plant Locations:**

Village Gaunspur, Hambran Road  
Ludhiana - 141102, Punjab (India)

(s) **Registered Office:**

26-A, BRS Nagar, Opposite Ramesh Eye hospital  
Ludhiana - 141012, Punjab (India)

(t) **Investor Relation Cell address for Correspondence**

Investors/ shareholders correspondence may be addressed either to the Company's Secretarial Department, contact person: Mrs. Ankita Sahu, Company Secretary and Compliance Officer, functioning at 26 A, BRS Nagar, Ludhiana, Punjab-141012 or to its Registrar and Transfer Agent: Bigshare Services Pvt. Ltd., contact person: Mr. Prasad Madiwale, at Office No. S6-2, 6th Floor Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra-400093.

**(u) OTHER DISCLOSURES****Related Party Transactions**

All related party transactions have been entered into in the ordinary course of business and are transactions for which omnibus approval of the Audit Committee was taken. There were no materially significant transactions with related parties during the financial year which were not in the normal course of business and which may have conflict with the interest of the Company. All individual transactions with related parties or others were on arms length basis. Suitable disclosures as required by the IND AS 24 – ‘Related Party Disclosures’ have been made in the note no. 29 (vii) to the Financial Statements. The Board has formulated a Policy for Related Party Transactions which is available on the Company’s website.

(weblink: <https://www.dolfintyres.com/policies.php>)

**Penalties/ Structures**

The Company has fully complied with all the applicable requirements of regulatory authorities on Capital Markets except that penalty was imposed on the Company by BSE Limited for delay in filing of Shareholding Pattern for the June 2022 Quarter, as the Company migrated from SME Platform of BSE Limited to Main Board of BSE Limited on 01<sup>st</sup> July, 2022. Hence, main board Compliances were applicable on the Company. The penalty was paid by the Company. Also, the Shareholding Pattern was filed on 04<sup>th</sup> August, 2022.

In the preparation of the financial statements, the Company has followed the Accounting Standards issued by ICAI. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Accounts. The Management Discussion and Analysis is an ongoing process within the Organization. An exercise on Business Risk was carried out covering the entire gamut of Business operations and the Board was informed of the same. The Company has framed Whistle Blower Policy. No personnel had been denied access to the Audit Committee. Adoption of non-mandatory requirements as stipulated under Listing Regulations are being reviewed by the Board from time to time.

Details of compliance with mandatory requirements and adoption of non-mandatory requirements as specified in Part E of Schedule II of LODR Regulations 2015:

The Company has duly complied with all the mandatory requirements under Chapter IV of the SEBI (LODR), 2015. The Company has not adopted the non-mandatory (discretionary) requirements as mentioned in Part E of Schedule II of the SEBI (LODR), 2015 except that the Company has financial statement with unmodified audit opinion and the Internal Auditor reports directly to the Audit Committee.

**Disclosure of Accounting Treatment**

The financial statements of year under review have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

**(v) CREDIT RATING**

As the Company is a Medium Enterprise CRISIL SME has assigned a grading of “CRISIL SME1” to the Company.

**(w) CODE OF CONDUCT**

In terms of the requirement of Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing and Disclosure Obligations) Regulations 2015 [“SEBI (LODR), 2015”] & Section 149(8) read with Schedule IV of the Companies Act, 2013 (“the Act”), the Board of Directors has adopted the Code of Conduct for Directors and Senior Management. The said Code has been communicated to the Directors and the Members of the Senior Management. A copy of code of conduct has been made available to stock exchange for its wide circulation and has been posted at the website of the Company. All Board members and senior management personnel affirm their compliance with the Code on annual basis. A declaration to this effect signed by the Chairman and Managing Director of the Company, forms part of this Annual Report of the Company.

**(x) CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING**

The Company has adopted a Code for Prevention of Insider Trading as per SEBI (Prohibition of Insider Trading) Regulations, 2015. All Directors and Designated Employees/ persons who could have access to the Unpublished Price Sensitive Information are governed by the said Code.

**(y) PREVENTION OF SEXUAL HARASSMENT**

Your Company has zero tolerance for sexual harassment at its workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

An Internal Committee has been constituted in accordance with the provisions of the POSH Act to redress complaints received regarding sexual harassment and all the provisions regarding the constitution are complied with.

**During the year under review, the status of complaints on sexual harassment is as follows:**

No. of Complaints filed during the financial year: Nil  
No. of Complaints disposed of during the financial year: Nil  
No. of complaints pending as on the end of financial year: Nil

**(z) REPORT ON CORPORATE GOVERNANCE**

A report on Corporate Governance forms part of the Annual Report of the Company and is sent to the shareholders accordingly. The Company also submits a quarterly compliance report on Corporate Governance to the Stock Exchanges within the time stipulated under SEBI(LODR) 2015.

**Disclosures of Compliance with Corporate Governance Requirements**

The Company has complied with Corporate Governance Requirements as specified in Regulation 17 to 27 of LODR. The Company has complied with Clause (b) to (i) of sub regulation (2) of Regulation 46, relating to website disclosures. The Company's website contains a separate section 'Investor Relations' where members can access the details of the Board, Policies, the Board Committee, financials, details of unclaimed dividend and shares transferred/ liable to be transferred to IEPF, Stock exchange disclosures etc.

**(aa) CERTIFICATIONS**

In compliance with Regulation 17(8) and 33 of the SEBI (LODR), 2015, the Company duly places a Certificate signed by Chairman and Managing Director and Chief Financial Officer of the Company before the Board of Directors. The Company has obtained a certificate from its Secretarial Auditor regarding compliance of conditions of Corporate Governance stipulated under Listing Regulations and the said certificate is attached to the Directors Report and forms a part of the Annual Report. The said certificate is sent to the shareholders and Stock Exchanges along with the Annual Report of the Company.

A certificate from the Company Secretary in Practice has been received stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority, attached as **Annexure A**.

**(ab) REMUNERATION TO STATUTORY AUDITORS**

Ravi Garg & Co., Chartered Accountants (ICAI Firm Registration number 016998N, the Company's Statutory Auditor is responsible for performing an independent audit of the Financial Statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in India.

As required under Regulation 34 read with Part C of the Schedule V of the LODR Regulations, the total fees paid by the Company is Rs. 1.01 lakhs (and its subsidiaries – Not Applicable) on a consolidated basis to the Statutory auditor and all entities in the network firm/ entity of which the statutory auditor is a part.

**(ac) Unclaimed Dividends**

The Company has uploaded the information in respect of the unclaimed dividends on the website of the IEPF, viz. [www.iepf.gov.in](http://www.iepf.gov.in) and on the website of the company at <http://www.dolfintyres.com>.



The Company has appointed Mrs. Celespreet Kaur, Chief Financial Officer (CFO) as Nodal Officer under the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016

Information in respect of Unclaimed dividend and due dates for Transfer of Unclaimed Dividend to the Investor Education and Protection Fund (IEPF)-

<b>Sr. No.</b>	<b>Dividend</b>	<b>%age of Dividend</b>	<b>Date of Declaration</b>	<b>Due Date of Transfer to IEPF</b>
1	Final Dividend 2019-20	10%	30/09/2020	29/10/2027
2	Final Dividend 2020-21	12%	25/09/2021	24/10/2028

**DECLARATIONS**  
**CERTIFICATE OF CODE OF CONDUCT FOR THE YEAR: 2022-23**

To,  
The Members of  
Dolphin Rubbers Limited

It is hereby confirmed that all the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31<sup>st</sup> March, 2023.

**For Dolphin Rubbers Limited**

**(Kawaljit Singh)**  
**DIN: 00942794**  
**Chairman and Managing Director**

**MD and CFO CERTIFICATION**

To  
The Board of Directors  
Dolphin Rubbers Limited

As provided under Regulation 17(8) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, we certify the following to the Board that for the year ended 31st March, 2023:

A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2023 and to the best of our knowledge and belief:

- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity 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 we have evaluated the effectiveness of 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:

- (1) that there have been no changes in internal control over financial reporting during the year;
- (2) that there have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (3) There were no instances of fraud of which we have become aware.

**For Dolphin Rubbers Limited**

**(Kawaljit Singh)**  
Chairman and Managing Director

**(Celespreet Kaur)**  
Chief Financial Officer

**Place: Ludhiana**  
**Date: 17/07/2023**

**AUDITORS CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To,  
The Members of  
Dolphin Rubbers Limited

We have examined the compliance of conditions of Corporate Governance by DOLFIN RUBBERS LIMITED ( the Company ), for the year ended on 31st March, 2023 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the BSE Limited.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the BSE Limited.

We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For RAVI GARG & CO,**  
Chartered Accountants  
FRN 016998N

Sd/-  
**(Ravi Kumar Garg)**  
Partner  
M.N.076593  
UDIN: 23076593BGQNWM6192

**Date: 17/07/2023**  
**Place: Ludhiana**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,  
The Members of  
Dolfin Rubbers Limited  
26 A, BRS Nagar,  
Ludhiana, Punjab-141012

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Dolfin Rubbers Limited having CIN L25112PB1995PLC017160 and having registered office at 26 A, BRS Nagar, Ludhiana, Punjab-141012 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of Appointment in the Company</b>
1	Mr. Kawaljit Singh	00942794	12/10/1995
2	Mr. Surinder Pal Singh	00942870	06/12/1996
3	Mr. Kanwaljit Singh	00941928	01/10/2022
4	Mrs. Ratinder Kaur	00944751	12/10/1995
5	Mrs. Amandeep Kaur	07728094	13/02/2017
6	Mr. Yashul Goyal	08851633	01/09/2020
7	Ms. Gurpreet Kaur	09499130	11/02/2022
8	Mr. Tarundeep Singh	08121654	30/04/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For PDM & Associates  
Company Secretary in Practice

Sd/-  
Pooja Damir Miglani  
Membership No.: ACS 25988  
COP: 25003  
UDIN: A025988E000619603

Date: 17<sup>th</sup> July, 2023  
Place: Ludhiana

**Independent Auditor's Report**

**To the Members of  
DOLFIN RUBBERS LIMITED  
Report on the Audit of the financial statements**

**Opinion**

We have audited the standalone financial statements of DOLFIN RUBBERS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, changes in equity and its cash flows for the year then ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Information other than the Financial Statements and Auditors' Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexure to the Board's Report, but does not include the Standalone financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Standalone 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 (change in equity), and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("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** 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 Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time and other accounting principles generally accepted in India.

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which would impact its financial position.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



- v) The dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For RAVI GARG & CO,  
Chartered Accountants  
FRN 016998N

(Ravi Kumar Garg)  
Partner  
M.N.076593  
Date: 30.05.2023  
Place: Ludhiana

Udin: 23076593BGQNVY1895

**1.1.1.1 Annexure A to Independent Auditors' Report**

Referred to in paragraph I under 'Report on Other Legal and Regulatory' section of our audit report to the members of **DOLFIN RUBBERS LIMITED** on the financial statements as of and for the year ended March 31, 2023

To the best of our information and according to the explanations provided to us by the Company and the books of account and record examined by us in the normal course of audit, we state that:

i. (a)(A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) Based on our examination of the registered sale deeds/ transfer deeds/ conveyance deeds provided to us, we report that immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. According to the information and explanations given to us the Company has filed monthly returns or statements with such banks or financial institution are in agreement with books of accounts.

iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues *except Professional tax and TDS*, and is regular in depositing undisputed statutory dues including goods and services tax, Income Tax, provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, detail of undisputed amounts payable in respect of aforesaid dues were outstanding as at 31 March 2023 for a year of more than six months from the date they became payable is as under:-

<b>Name of the Statute</b>	<b>Nature of the Dues</b>	<b>Amount due (Rs. In Lakhs)</b>	<b>Period to which the amount relates</b>
Professional Tax	Professional Tax	1.60	Upto 30 <sup>th</sup> September, 2022
Income Tax Act, 1961	TDS Default as per Traces	0.42	Upto 31 <sup>st</sup> March 2022

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute.

viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, clauses ix(e) are not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, clauses ix(f) are not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the

Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv.(a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi.(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial activities or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

© The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, clauses xvi(d) are not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. As at balance sheet date, Corporate Social Responsibility under Section 135(5) of the Companies Act, 2013 is not applicable to the Company. Accordingly, reporting under clause 3(xx) (a) & (b) of the Order is not applicable.

For RAVI GARG & CO,  
Chartered Accountants  
FRN 016998N

(Ravi Kumar Garg)  
Partner  
M.No.076593  
Date: 30.05.2023  
Place: Ludhiana

## Annexure B to Independent Auditors' Report

### *1.1.1.2 Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")*

We have audited the internal financial controls with reference to financial statements of **DOLFIN RUBBERS LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### *1.1.1.3 Management's Responsibility for Internal Financial Controls*

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act, 2013.

### *1.1.1.4 Auditors' Responsibility*

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

### *1.1.1.5 Meaning of Internal Financial Controls with reference to financial statements*

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### *1.1.1.6 Inherent Limitations of Internal Financial Controls with reference to financial statements*

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be

detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**1.1.1.7 Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RAVI GARG & CO,  
Chartered Accountants  
FRN 016998N

(Ravi Kumar Garg)  
Partner  
M.N.076593  
Date: 30.05.2023  
Place: Ludhiana

**DOLFIN RUBBERS LIMITED**  
**CIN No.: L25112PB1995PLC017160**  
**BALANCE SHEET AS AT 31.03.2023**

(Rs. In Lakhs)

PARTICULARS	Note	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2021
<b>A. ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant and Equipments and Intangible Assets	2			
(i) Property, Plant and Equipment		2015.17	1869.72	1756.69
(ii) Intangible Assets		3.08	1.23	0.67
(iii) Capital Work in Progress		217.98	113.41	0.00
		2236.23	1984.36	1757.37
Financial Assets				
(b) Long term loans and advances	3	35.90	23.27	58.24
(c) Other Non-Current Assets	4	65.01	77.63	37.01
		100.91	100.90	95.25
<b>Total Non-Current Assets</b>		<b>2337.14</b>	<b>2085.26</b>	<b>1852.62</b>
<b>(2) Current assets</b>				
(a) Inventories	5	1643.68	1296.00	761.57
Financial Assets				
(b) Trade receivables	6	1504.53	1169.94	1227.64
(c) Cash and cash equivalents	7	5.59	7.69	6.33
(d) Other Balances with Banks	8	75.36	19.22	18.59
(e) Short-term loans and advances	9	214.08	80.02	129.54
(f) Current Tax Assets (Net)	10	5.33	9.94	27.61
(g) Other current assets	11	1.94	7.09	6.26
<b>Total Current Assets</b>		<b>3450.53</b>	<b>2589.89</b>	<b>2177.54</b>
<b>TOTAL ASSETS</b>		<b>5787.67</b>	<b>4675.16</b>	<b>4030.16</b>
<b>B. EQUITY AND LIABILITIES</b>				
<b>(1) EQUITY</b>				
(a) Equity Share capital	12	1002.99	752.25	752.25
(b) Other Equity	13	1464.38	1404.72	1217.18
<b>Total Equity</b>		<b>2467.37</b>	<b>2156.97</b>	<b>1969.43</b>
<b>LIABILITIES</b>				
<b>(2) Non-current liabilities</b>				
Financial liabilities				
(a) Borrowings	14	215.78	165.32	268.50
(b) Deferred tax liabilities (net)	15	152.61	136.13	96.22
(c) Other long-term liabilities	16	896.93	652.23	255.18
(d) Long Term Provision - Gratuity (Long Term)		62.27	32.41	24.43
<b>Total non-current liabilities</b>		<b>1327.59</b>	<b>986.09</b>	<b>644.34</b>
<b>(3) Current liabilities</b>				
Financial Liabilities				
(a) Borrowings	17	1091.43	873.02	842.47
(b) Trade payables :-	18			
(A) Total Outstanding dues of micro enterprises and small		192.93	117.18	147.91



enterprises and (B) Total Outstanding dues of creditors other than Micro enterprises and small enterprises		487.79	295.75	154.16
Provisions				
(c) Other current liabilities	19	198.54	207.77	233.35
(d) Short-term provisions	20	22.02	38.37	38.50
(e) Current Tax Liabilities (Net)		0.00	0.00	0.00
<b>Total current liabilities</b>		<b>1992.71</b>	<b>1532.09</b>	<b>1416.39</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5787.67</b>	<b>4675.16</b>	<b>4030.16</b>
SIGNIFICANT ACCOUNTING POLICIES	1			
Other Notes	29			

The Notes referred to above form an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date

For RAVI GARG & CO  
Chartered Accountants  
FRN 016998N

(RAVI KUMAR GARG)  
Partner  
M.N. 076593

Place : Ludhiana  
Date: 30.05.2023  
UDIN: 23076593BGQNVY1895

For and on behalf of the Board of Directors

Kawaljit Singh  
Chairman & Mg. Director  
DIN:00942794

Celespreet Kaur  
CFO (PAN CGDPK3291E)

Surinder Pal Singh  
Jt. Mg. Director  
DIN:00942870

Ankita Sahu  
Company Secretary  
(PAN DBPPS2105P)

**CIN No.: L25112PB1995PLC017160**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2023**

(Rs. In Lakhs)

PARTICULARS	Note	FOR THE YEAR 31.03.2023	FOR THE YEAR 31.03.2022
<b>Income</b>			
<b>I. Revenue from operations</b>	21	10164.80	8350.29
<b>II. Other income</b>	22	13.59	23.46
<b>III. Total Income (I+II)</b>		<b>10178.39</b>	<b>8373.75</b>
<b>IV. Expenses:</b>			
(a) Cost of materials consumed	23	6614.82	5364.53
(b) Purchases of stock-in-trade		0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(245.60)	(202.93)
(d) Employee benefits expense	25	1353.25	1156.19
(e) Finance costs	26	88.35	76.25
(f) Depreciation and amortisation expense	27	129.72	114.88
(g) Other expenses	28	1786.48	1479.52
<b>Total Expenses</b>		<b>9727.03</b>	<b>7988.44</b>
<b>V. Profit/(Loss) before exceptional and extraordinary items and tax</b>		451.37	385.31
<b>VI. Exceptional Items - Depreciation Written Back</b>		0.00	(0.00)
<b>VII. Profit/(Loss) before extraordinary items and tax</b>		451.37	385.31
<b>VIII. Extraordinary items</b>		0.00	0.00
<b>IX. Profit/(Loss) before tax</b>		451.37	385.31
<b>X. Tax expense:</b>			
(1) Current tax		101.20	63.71
Less : MAT Credit		2.18	(2.18)
(2) Deferred tax		16.48	39.92
(3) Tax in respect of earlier years (Net of Provision W/Back)		0.13	3.44
<b>XI. Profit for the year from continuing operations</b>		331.38	280.42
<b>XII. Profit/(Loss) from Discontinuing operations (before tax)</b>		0.00	0.00
<b>XIII. Tax expense of Discontinuing operations</b>		0.00	0.00
<b>XIV. Profit/(Loss) from Discontinuing operations (after tax)</b>		0.00	0.00
<b>XV. Profit/(Loss) for the period</b>		331.38	280.42
<b>XVI. Other Comprehensive Income</b>		0.00	0.00
A (i) Items that will not be reclassified to profit and loss			
(a) Remeasurement of defined employee benefit plans		(29.06)	(3.61)
(ii) Income tax expenses/(benefits) related to items that will not be reclassified to profit or loss		(8.08)	(1.01)
<b>XVII. Total Other Comprehensive Income/(Loss)</b>		(20.97)	(2.61)
<b>XVIII. Total Comprehensive Income for the year</b>		310.40	277.81
<b>XIX. Earning per equity share of Rs.10 each</b>			

<b>(1) Basic</b>		3.30	3.73
<b>(2) Diluted</b>		3.30	3.73
SIGNIFICANT ACCOUNTING POLICIES	1		
Other Notes	29		

The Notes referred to above form an integral part of the financial statements  
This is the Statement of Profit & Loss referred to in our report of even date

For RAVI GARG & CO  
Chartered Accountants  
FRN 016998N

For and on behalf of the Board of Directors

(RAVI KUMAR GARG)  
Partner  
M.N. 076593

Kawaljit Singh  
Chairman & Mg. Director  
DIN:00942794

Surinder Pal Singh  
Jt. Mg. Director  
DIN:00942870

Place : Ludhiana  
Date : 30.05.2023  
UDIN: 23076593BGQNVY1895

Celespreet Kaur  
CFO (PAN CGDPK3291E)

Ankita Sahu  
Company Secretary  
(PAN DBPPS2105P)

DOLFIN RUBBERS LIMITED

(Rs. In Lakhs)

<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023</b>		
	<b>AMOUNT (RS.)</b>	<b>AMOUNT (RS.)</b>
	<b>2022-23</b>	<b>2021-22</b>
<b>Cash flows from Operating Activities</b>		
Net profit before taxation, and extraordinary item	451.37	385.31
Adjustments for :-		
Depreciation & Amortisation Exp	129.72	114.88
Finance Costs	88.35	76.25
Interest income	(7.47)	(8.66)
Provision for Employee Benefits	(29.06)	(3.61)
<b>Operating profit before working capital changes</b>	<b>632.92</b>	<b>564.17</b>
Decrease/(Increase) in inventories	(347.69)	(534.43)
Decrease/(Increase) in trade receivable	(334.59)	57.70
Decrease/(Increase) in Short Term Loans & Advances	(129.45)	67.18
Decrease/(Increase) in other current asset	5.14	(0.82)
Increase/(Decrease) in current liabilities	460.62	115.70
	(345.97)	(294.68)
Cash generated from operations	286.95	269.49
Income tax paid during Year (net)	(95.43)	(63.96)
<b>Cash flow before extraordinary item</b>	<b>191.52</b>	<b>205.53</b>
<b>Net cash Inflow from Operating Activities</b>	<b>191.52</b>	<b>205.53</b>
<b>Cash flows from Investing Activities</b>		
Additions in Property, Plant & Equipments & Intangible Asset (Net of sales)	(381.59)	(341.88)
Interest Income	7.47	8.66
Decrease/(Increase) in Non-current assets	12.62	(40.61)
Decrease/(Increase) in Long term loans & advances	(12.62)	34.97
<b>Net cash from Investing Activities</b>	<b>(374.13)</b>	<b>(338.87)</b>
<b>Cash flows from Financing Activities</b>		
Proceeds from iss. of share capital Incl. premium /share application	0.00	0.00
Proceeds from long-term borrowings & Liabilities	325.02	301.84
Dividend Paid	0.00	(90.27)
Finance Cost	(88.35)	(76.25)
<b>Net cash used in Financing Activities</b>	<b>236.67</b>	<b>135.33</b>
<b>Net increase in cash and cash equivalents</b>	<b>54.05</b>	<b>1.98</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>26.91</b>	<b>24.93</b>
<b>Cash and cash equivalents at end of period</b>	<b>80.96</b>	<b>26.91</b>

**Notes:**

(a) Cash and cash equivalent include the following:

Cash on Hand ( as per Note - 7)	5.59	7.69
Balance with Banks (Including Fixed Deposits) ( as per Note - 8)	75.36	19.22
	<u>80.96</u>	<u>26.91</u>

(b) Figures in Bracket indicate outflow

(c) Previous year figures have been recast/restated wherever necessary.

(d) the above cash flow statements has been prepared by using indirect method as per Indian Accounting Standard  
(Ind AS) 7 - Statement of Cash Flow

This is the Cash Flow Statement referred to in our report of even date

For RAVI GARG & CO  
Chartered Accountants  
FRN 016998N

(RAVI KUMAR GARG)  
Partner  
M.N. 076593

Place : Ludhiana  
Date :30.05.2023

UDIN: 23076593BGQNVY1895

For and on behalf of the Board of Directors

Kawaljit Singh  
Chairman & Mg. Director  
DIN:00942794

Surinder Pal Singh  
Jt.Mg. Director  
DIN:00942870

Celespreet Kaur  
CFO (PAN  
CGDPK3291E)

Ankita Sahu  
Company Secretary  
(PAN  
DBPPS2105P)

**DOLFIN RUBBERS LIMITED, LUDHIANA**

**Note I**

**1. SIGNIFICANT ACCOUNTING POLICIES:**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**1(A). CORPORATE INFORMATION**

**DOLFIN RUBBERS LIMITED** ('the Company') was incorporated in India on 12<sup>th</sup> Oct. 1995.

The Company is mainly in business of manufacturing of Auto Tube & Auto Tyres.

**1(B). BASIS OF PREPARATION AND TRANSITION TO IND AS**

The financial statements of the Company are based on the principle of historical cost except for certain financial assets and liabilities and defined benefit plan that are measured at fair value, and are drawn up to comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The accounting policies are applied consistently to all the years presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at April 01, 2021 being the date of transition to Ind AS.

The Financial statements have been prepared on an accrual basis under the historical cost convention except for the following that are measured at fair value as required by relevant Ind AS:

Certain financial assets measured at fair value (refer accounting policy regarding financial instruments)

**Current versus non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or noncurrent classification of assets and liabilities.

**1(C) Summary of significant accounting policies**

**a). Revenue recognition:**

The company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except following:-

- i. Insurance claims are accounted for on cash basis when the same are received.

**b) Property, Plant & Equipment:**

Property, Plant & Equipment is stated at cost less accumulated depreciation. Cost of acquisition or construction is inclusive of freight, duties, taxes and incidental expenses and interest on loans attributable to the acquisition of assets up to the date of commissioning of assets. Capital subsidy received against specific assets is reduced from the value of relevant Property, Plant & Equipment.

**Capital work in progress and Capital advances:**

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

**Transition to Ind AS**

On transition to Ind AS, the Company has elected to consider the carrying value of all its property, plant and equipment appearing in the financial statements prepared in accordance with Accounting Standards notified under Section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014, and used the same as deemed cost in the Opening Ind AS Balance Sheet as at April 01, 2021.

**c) Depreciation:**

Depreciation on Property, Plant & Equipment has been provided on Straight Line method basis as per useful life assessed by the management with the help of its technical team & on the basis past history and the nature of assets as under:-

Factory Building	28 years
Office Building	58 years
Plant & Machinery	20 years
Office Equipment	20 Years
Vehicles	10 years

Furniture,  
Computer

15 years  
6 years

**Derecognition:**

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

**(d) Intangible Assets:**

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

The Company had elected to consider the carrying value of all its intangible assets appearing in the financial statements prepared in accordance with Accounting Standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance sheet prepared on April 01, 2021.

**Amortization:**

Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is taken 5 Years.

**Derecognition:**

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

**e). Inventories:**

The inventory of stocks, stores and spares has been taken, valued and certified by the Management and are valued at cost or net realizable value whichever is less. The cost in respect of various items of inventory is computed as under: -

- i. Raw Materials are valued as cost on FIFO Basis.
- ii. Finished goods and work in process are valued at cost or net realizable value whichever is less. The cost of finished goods and work in process includes cost of Raw Material and proportion of production overheads.
- iii. Store & Spares are valued at cost on FIFO Basis.
- iv. Wastage/Scrap are valued at net realizable value.

**(f) Fair Value Measurement**

The Company measures certain financial instruments at fair value at each reporting date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair

value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out

While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

-Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.



-Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

-Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted prices in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

(i) Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

**g). Employee benefits:**

**Short Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

**Post-Employment Benefits:**

**I. Defined Contribution plans:**

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees.

**Recognition and measurement of defined contribution plans:**

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

**II. Defined benefit plans:**

**i) Gratuity scheme:**

The Company has a Defined Benefit Plan namely Gratuity covering its employees. The present value of provisions for defined benefit plans and the resulting expense are calculated in accordance with Ind AS 19 – Employee Benefits by the Projected Unit Credit Method. The future benefit obligations are valued by an independent actuary at the year-end and spread over the entire employment period on the basis of specific assumptions regarding beneficiary structure and the economic environment. This includes the determination of the discount rate, salary escalation, mortality rate etc. which affects the valuation. In determining the appropriate discount rate at each balance sheet date, the Management considers the interest rates which relates to the benchmark rate available for Government Securities and that have terms to maturity approximating the terms of the related defined benefit obligation.

**Recognition and measurement of defined benefit plans:**

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined

benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the balance sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

- ii) Leave Encashment benefits are provided in the books of accounts as per Company's Rules.
- iii) Provident Contribution is made in accordance with the provisions of the Provident Fund Act, 1952.

**h). Sales:**

Indigenous sales are accounted for on the basis of passing of title to the goods to the buyer and net of return and trade discounts, if any.

**i) Purchase:**

Purchases are accounted at net of GST.

**j) Accounting for GST input credit:**

GST Input Credit available on Raw Materials, Fuel, Packing Material, Stores & Spares, Expenses and Capital Goods etc. is accounted for by reducing the purchase/expense cost of the related material/expenses.

**k) Foreign Currency Transactions:**

Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Monetary items denominated in foreign currency are restated at the exchange rate prevailing at the year-end and the overall net gain/loss is recognized in the Profit & Loss Account except in respect of liabilities incurred to acquire fixed assets from outside India, in which case they are adjusted to the carrying value of such fixed assets.

Forward Contract: Nil

**l) Export Benefits:**

Export benefits are recognized in the Profit & Loss Account when the right to receive credit as per terms of scheme is established in respect of export made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

**m). Borrowing Costs:**

Borrowing costs directly attributable to the acquisition or construction of fixed assets are capitalized as part of the cost of the assets, up to the date the asset is put to use. Other borrowing costs are charged to Profit & Loss account in the year in which they are incurred.

**n). Taxes on Income:**

Income Tax expenses comprise current tax and deferred tax charge or credit. Deferred Tax Assets/Liabilities resulting from "timing difference" between book and taxable profits is accounted for by applying tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet Date.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

**o). Provisions, Contingent Liabilities and Contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**p) Cash & Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**q) Impact of COVID-19 (pandemic)-**

The Company has taken into account all the possible impacts of COVID-19 in preparation on these

financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, The Company has carried out this assessment based on available internal and external sources of information up to the date of approval of these financial statements and believes that the impact of COVID-19 is not Material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19.

**For RAVI GARG & CO,**

Chartered Accountants

FRN 016998N

(Ravi Kumar Garg)

Partner

M.N.076593

Date: 30.05.2023

Place: Ludhiana

**For and on behalf of the Board of Directors**

Kawaljit Singh

Chairman & Managing Director

DIN:00942794

Surinder Pal Singh

Joint Mg. Director

DIN:00942870

Celespreet Kaur

CFO (PAN CGDPK3291E)

Ankita Sahu

Company Secretary

(PAN DBPPS2105P)

**DOLFIN RUBBERS LIMITED**

Note (2)

**Property, Plant & Equipments & Intangible Assets as on 31st March, 2023**

(Rs. In Lakhs)

Description	Gross block				Accumulated depreciation and impairment				Net block	
	As at 01.04.2022	Additions	Sales/Transfer during the year	Balance as on 31.03.2023	As at 01.04.2022	For the Year	Deductions/ Adjustments	Balance as on 31.03.2023	AS ON 31.03.2023	AS ON 31.03.2022
<b>A. PROPERTY, PLANT &amp; EQUIPMENT</b>										
<b>(a) FREEHOLD LAND</b>										
LAND	214.06	0.00	0.00	214.06	0.00	0.00	0.00	0.00	214.06	214.06
LAND DEVELOPMENT	0.00	18.25	0.00	18.25	0.00	0.00	0.00	0.00	18.25	0.00
	214.06	18.25	0.00	232.32	0.00	0.00	0.00	0.00	232.32	214.06
<b>(b) BUILDINGS</b>										
Owned										
- Office	62.02	0.00	0.00	62.02	3.67	1.01	0.00	4.68	57.34	58.35
- Factory	257.51	0.00	0.00	257.51	52.85	8.60	0.00	61.45	196.06	204.66
	319.53	0.00	0.00	319.53	56.52	9.61	0.00	66.13	253.40	263.01
Leased										
- Office	6.03	0.00	0.00	6.03	1.47	0.10	0.00	1.57	4.46	4.56
	6.03	0.00	0.00	6.03	1.47	0.10	0.00	1.57	4.46	4.56
<b>(c) PLANT AND EQUIPMENT</b>										
Machinery	1273.56	222.85	9.69	1486.73	258.06	68.01	1.90	324.16	1162.56	1015.50
Genset	15.06		0.00	15.06	2.42	0.72	0.00	3.14	11.92	12.64
Packing Machine	0.05	0.00	0.00	0.05	0.05	0.00	0.00	0.05	(0.00)	(0.00)
Moulds & Dies	141.36	11.53	0.00	152.89	32.04	7.00	0.00	39.04	113.85	109.32
Electric Fitting	46.81	2.82	0.00	49.63	9.80	2.32	0.00	12.13	37.50	37.00
Motor 5/3/2 HP	8.22	0.56	0.00	8.78	0.97	0.40	0.00	1.37	7.41	7.25
Water Pump	3.93	6.27	0.00	10.20	0.82	0.32	0.00	1.14	9.05	3.10
Lawn Mover	0.40	0.19	0.00	0.59	0.13	0.02	0.00	0.15	0.44	0.27
Scale	12.42	0.52	0.00	12.95	2.93	0.60	0.00	3.53	9.42	9.49
Crates	0.16	0.23	0.00	0.39	0.14	0.01	0.00	0.15	0.24	0.02
Bundle Counting	0.28	0.00	0.00	0.28	0.15	0.01	0.00	0.17	0.11	0.13
Fan	6.40	1.04	0.00	7.44	0.77	0.35	0.00	1.12	6.32	5.63
CC TV & Security Systems	9.48	0.94	0.00	10.42	1.14	0.48	0.00	1.62	8.81	8.34
Lab Equipment	4.99	3.78	0.00	8.77	0.45	0.31	0.00	0.75	8.02	4.54
Storage Systems	0.24	0.00	0.00	0.24	0.06	0.01		0.07	0.17	0.18
Telephone Exchange	0.63	0.00	0.00	0.63	0.30	0.03	0.00	0.33	0.29	0.32
Fire Extinguisher	3.28		0.00	3.28	1.45	0.16	0.00	1.61	1.67	1.83
Water Filter	0.65	0.00	0.00	0.65	0.15	0.03	0.00	0.18	0.46	0.49
Cooler	13.13	0.36	0.00	13.50	2.60	0.64	0.00	3.24	10.25	10.53
	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	1541.05	251.10	9.69	1782.47	314.46	81.41	1.90	393.97	1388.50	1226.60
<b>(d) FURNITURE AND FIXTURES</b>										
	27.03	2.56	0.00	29.59	4.93	1.76		6.69	22.90	22.10
	27.03	2.56	0.00	29.59	4.93	1.76	0.00	6.69	22.90	22.10

**DOLFIN RUBBERS LIMITED**

Note (2)

**Property, Plant & Equipments & Intangible Assets as on 31st March, 2023**

(Rs. In Lakhs)

Description	Gross block				Accumulated depreciation and impairment				Net block	
	As at 01.04.2022	Additions	Sales/Transfer during the year	Balance as on 31.03.2023	As at 01.04.2022	For the Year	Deductions/ Adjustments	Balance as on 31.03.2023	AS ON 31.03.2023	AS ON 31.03.2022
<b>(e) VEHICLES</b>										
Car	286.96	0.00	0.00	286.96	201.23	27.26	0.00	228.49	58.47	85.73
Car (bmw-3200-wb07j4021)	15.67	0.00	0.00	15.67	1.98	1.49	0.00	3.47	12.20	13.69
Car (S-Cross-PB10HC4447)	6.00	0.00	0.00	6.00	0.29	0.57	0.00	0.86	5.15	5.72
Motor Cycle	1.50	0.73	0.00	2.23	1.39	0.17	0.00	1.56	0.67	0.11
Cycle	0.27		0.00	0.27	0.06	0.03	0.00	0.08	0.19	0.21
	<b>310.40</b>	<b>0.73</b>	<b>0.00</b>	<b>311.13</b>	<b>204.94</b>	<b>29.52</b>	<b>0.00</b>	<b>234.46</b>	<b>76.67</b>	<b>105.46</b>
<b>(f) Office Equipments</b>										
Payroll Machine	1.81	0.00	0.00	1.81	0.33	0.09	0.00	0.41	1.39	1.48
Air Conditioner	15.99	1.75	0.00	17.74	4.46	0.81	0.00	5.27	12.47	11.54
Inverter	0.68	0.52	0.00	1.19	0.21	0.05	0.00	0.27	0.92	0.46
Mobile Phone	12.54	0.40	0.00	12.94	2.62	0.61	0.00	3.23	9.71	9.93
Music System	0.23	0.00	0.00	0.23	0.03	0.01	0.00	0.04	0.19	0.20
Television	2.87	0.64	0.00	3.51	0.33	0.16	0.00	0.48	3.03	2.54
Fax Machine	0.10	0.00	0.00	0.10	0.08	0.00	0.00	0.09	0.01	0.02
Refrigerator	1.97	0.78	0.00	2.75	0.42	0.12	0.00	0.54	2.21	1.55
Vacume Cleaner	0.00	0.04	0.00	0.04	0.00	0.00	0.00	0.00	0.04	0.00
Water Purifier	0.00	0.13	0.00	0.13	0.00	0.00	0.00	0.00	0.13	0.00
	<b>36.19</b>	<b>4.26</b>	<b>0.00</b>	<b>40.45</b>	<b>8.47</b>	<b>1.86</b>	<b>0.00</b>	<b>10.33</b>	<b>30.12</b>	<b>27.72</b>
<b>(f) Computer</b>										
	19.00	3.90	0.00	22.90	12.78	3.30	0.00	16.08	6.82	6.22
	<b>19.00</b>	<b>3.90</b>	<b>0.00</b>	<b>22.90</b>	<b>12.78</b>	<b>3.30</b>	<b>0.00</b>	<b>16.08</b>	<b>6.82</b>	<b>6.22</b>
<b>Sub Total ( A )</b>	<b>2473.29</b>	<b>280.81</b>	<b>9.69</b>	<b>2744.41</b>	<b>603.57</b>	<b>127.57</b>	<b>1.90</b>	<b>729.24</b>	<b>2015.17</b>	<b>1869.72</b>
<b>B.INTANGIBLE ASSETS</b>										
	5.44	3.68	0.00	9.12	4.21	1.82	0.00	6.03	3.08	1.23
<b>Sub Total ( B )</b>	<b>5.44</b>	<b>3.68</b>	<b>0.00</b>	<b>9.12</b>	<b>4.21</b>	<b>1.82</b>	<b>0.00</b>	<b>6.03</b>	<b>3.08</b>	<b>1.23</b>
<b>C. CAPITAL WIP</b>										
Machinery Under Installation	113.41	0.00	113.41	0.00	0.00	0.00	0.00	0.00	0.00	113.41
Solar System (Under	0.00	217.98	0.00	217.98	0.00	0.00	0.00	0.00	217.98	0.00
<b>Sub Total ( c )</b>	<b>113.41</b>	<b>217.98</b>	<b>113.41</b>	<b>217.98</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>217.98</b>	<b>113.41</b>
<b>Total (A+B+C)</b>	<b>2592.15</b>	<b>502.46</b>	<b>123.10</b>	<b>2971.50</b>	<b>607.78</b>	<b>129.39</b>	<b>1.90</b>	<b>735.27</b>	<b>2236.23</b>	<b>1984.36</b>
<b>Previous year</b>	2251.52	344.70	4.08	2592.15	494.16	114.88	1.26	607.78	1984.36	

**Note (3) Long-term loans and advances**

(Rs. In Lakhs)

Particulars	AS AT	AS AT	AS AT
	31.03.2023	31.03.2022	31.03.2021
(Unsecured & considered good)			
(a) Capital advances	35.90	23.27	58.24
<b>Total</b>	<b>35.90</b>	<b>23.27</b>	<b>58.24</b>

**Note (4) Other non-current assets**

Particulars	(Rs. In Lakhs)		
	AS AT 31.03.202 3	AS AT 31.03.202 2	AS AT 31.03.202 1
(a) Security Deposit	44.57	33.01	37.01
(b) Trade Receivable (Unsecured & considered good)	19.12	44.61	0.00
Preliminary Expenses			
(c) Unamortised expenses			
Opening	0.00	0.00	0.00
Addition During Year	1.65	0.00	0.00
	1.65	0.00	0.00
Less Amortised during the year	0.33		
	1.32	0.00	0.00
<b>Total</b>	<b>65.01</b>	<b>77.63</b>	<b>37.01</b>

**Note (5) Inventories**

Particulars	(Rs. In Lakhs)		
	AS AT 31.03.202 3	AS AT 31.03.202 2	AS AT 31.03.202 1
Raw materials	933.55	810.27	559.63
Work in Process	59.12	45.22	13.77
Finished goods (other than those acquired for trading)	533.31	301.61	130.13
Stock-in-trade (acquired for trading)	0.00	0.00	0.00
Stores and spares	117.71	138.90	58.05
<b>Total</b>	<b>1643.68</b>	<b>1296.00</b>	<b>761.57</b>

**Note (6) Trade receivables**

Particulars	(Rs. In Lakhs)		
	AS AT 31.03.202 3	AS AT 31.03.202 2	AS AT 31.03.202 1
(Unsecured & considered good)			
a) Related Parties	0.00	0.00	0.00
b) Others	1504.53	1169.94	1227.64
<b>Total</b>	<b>1504.53</b>	<b>1169.94</b>	<b>1227.64</b>

**Note 6.1 Trade receivables**

Particulars	(Rs. In Lakhs)		
	AS AT 31.03.202 3	AS AT 31.03.202 2	AS AT 31.03.202 1
<b>a) Related Parties</b>			
(i) Undisputed Trade Receivable (Considered Goods)	0.00	0.00	0.00
(ii) Undisputed Trade Receivable (Considered doubtful)	0.00	0.00	0.00
(iii) Disputed Trade Receivable (Considered Goods)	0.00	0.00	0.00
(iii) Disputed Trade Receivable (Considered doubtful)	0.00	0.00	0.00

<b>b) Others</b>			
(i) Undisputed Trade Receivable (Considered Goods)	1504.53	1169.94	1227.64
(ii) Undisputed Trade Receivable (Considered doubtful)	0.00	0.00	0.00
(iii) Disputed Trade Receivable (Considered Goods)	0.00	0.00	0.00
(iii) Disputed Trade Receivable (Considered doubtful)	0.00	0.00	0.00
<b>Total</b>	<b>1504.53</b>	<b>1169.94</b>	<b>1227.64</b>

**Note (7) Cash and cash equivalents**
**(Rs. In Lakhs)**

Particulars	AS AT	AS AT	AS AT
	31.03.2023	31.03.2022	31.03.2021
Cash on hand	5.59	7.69	6.33
<b>Total</b>	<b>5.59</b>	<b>7.69</b>	<b>6.33</b>

**Note (8) Other Balances with Banks**
**(Rs. In Lakhs)**

Particulars	AS AT	AS AT	AS AT
	31.03.2023	31.03.2022	31.03.2021
Balances with banks (in current accounts)			
HDFC BANK A /C 50200039663200	0.00	0.00	1.00
PNB C/A 2404002100248566	0.00	0.00	2.66
YES BANK A/C No.002384600001248	0.00	0.00	0.11
HDFC BANK A/C NO. 50200052189403 (UNCLAIMED DIVIDEND A/C-2019-20)	0.35	0.39	0.39
HDFC BANK A/C NO. 50200061652648 (UNCLAIMED DIVIDEND A/C-2020-21)	2.61	0.21	0.00
Balances with banks (in Fixed Deposit accounts)			
In deposit accounts (with maturity up to 3 months as margin)	3.85	14.75	10.73
Other banks balances			
Fixed deposits with maturity more than 3 months but less than 12 months(as margin)	68.55	3.87	3.70
<b>Total</b>	<b>75.36</b>	<b>19.22</b>	<b>18.59</b>

**Note (9) Short-term loans and advances**
**(Rs. In Lakhs)**

Particulars	AS AT	AS AT	AS AT
	31.03.2023	31.03.2022	31.03.2021
(Unsecured & Considered Goods)			
Advances to Suppliers	207.56	69.07	120.95
Prepaid expenses	4.04	3.52	2.84
Balances with Custom & GST Authorities	2.49	7.43	5.75
<b>Total</b>	<b>214.08</b>	<b>80.02</b>	<b>129.54</b>

**Note (10) Current Tax Assets**
**(Rs. In Lakhs)**

Particulars	AS AT	AS AT	AS AT
	31.03.2023	31.03.2022	31.03.2021
	3	2	1



Prepaid Taxes (Net of Provision)	5.33	9.94	27.61
<b>Total</b>	<b>5.33</b>	<b>9.94</b>	<b>27.61</b>

**Note (11) Other current assets**

Particulars	(Rs. In Lakhs)		
	AS AT 31.03.2023 3	AS AT 31.03.2022 2	AS AT 31.03.2021 1
Other Receivable	1.94	4.91	6.26
MAT Credit	0.00	2.18	0.00
<b>Total</b>	<b>1.94</b>	<b>7.09</b>	<b>6.26</b>

**Note (12) Equity Share Capital :**

The authorised, issued, subscribed and fully paid-up share capital comprises of equity shares having a par Value of Rs. 10/- each as follows

PARTICULARS	(Rs. In Lakhs)		
	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2021
<b>(a) Authorised :</b> 102000000 (Previous Year 8000000) Equity Shares of Rs. 10/- each.	1020.00	800.00	800.00
	1020.00	800.00	800.00
<b>(b) Issued, Subscribed &amp; Paid Up:</b> 10029892 (Previous Year 7522496 ) Equity Shares of Rs. 10/- each fully paid up # *	1002.99	752.25	752.25
<b>Total</b>	<b>1002.99</b>	<b>752.25</b>	<b>752.25</b>

# Out of above 2507396 Equity Shares allotted as fully paid up by way of bonus shares on dated 18.05.2022

\*The Board has recommended a dividend of Rs. 1.20 per equity share of Rs. 10 each fully paid up amounting to Rs. 1,20,35,870/- subject to approval in the Annual General Meeting.

**(12).a Reconciliation of the number of shares**

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2021
	Numbers of Shares	Numbers of Shares	Numbers of Shares
<b>Equity shares</b>			
Opening Balance	7,522,496	7,522,496	7,522,496
Changes during the Year #	2,507,396	-	-
Closing Balance	10,029,892	7,522,496	7,522,496

# 2507396 Equity Shares allotted as fully paid up by way of bonus shares during FY 2022-2023

**(12).b Details of shares held by each shareholder holding more than 5% shares:**

PARTICULARS	AS AT		
	31.03.2023	31.03.2022	31.03.2021
	Number of shares & % of holding	Number of shares & % of holding	Number of shares & % of holding
<b>Equity shares</b>			
Kawaljit Singh S/o Pritam Singh	1,557,204	1,150,960	1,046,960
	15.53%	15.30%	13.92%
Surinderpal Singh S/o Balwant	1,160,000	870,000	862,000

Singh				
	%	11.57%	11.57%	11.46%
Kanwaljit Singh S/o Surjan Singh	No.	1,016,000	762,000	762,000
	%	10.13%	10.13%	10.13%
Ratinder Kaur w/o Kawaljit Singh	No.	1,112,996	811,704	763,704
	%	11.10%	10.79%	10.15%
Jaswant Kaur W/o Pritam Singh	No.	553,866	415,400	415,400
	%	5.52%	5.52%	5.52%

Terms/rights attached to equity shares :

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

**(12).c Disclosure of Shareholding of Promoters at 31st March, 2023 is as follows**

Shares held by promoters at the end of the year			
Promoters Name	No. of Equity Shares	% of Total Shares	% Change during the year
(a) Kawaljit Singh	1,557,204	15.53	35.30%
(b) Ratinder Kaur	1,112,996	11.10	37.12%
<b>Total</b>	<b>2,670,200</b>		

**Disclosure of Shareholding of Promoters at 31st March, 2022 is as follows**

Shares held by promoters at the end of the year			
Promoters Name	No. of Equity Shares	% of Total Shares	% Change during the year
(a) Kawaljit Singh	1,150,960	15.30	9.93%
(b) Ratinder Kaur	811,704	10.79	6.29%
<b>Total</b>	<b>1,962,664</b>		

**Disclosure of Shareholding of Promoters at 31 March, 2021 is as follows**

Shares held by promoters at the end of the year			
Promoters Name	No. of Equity Shares	% of Total Shares	% Change during the year
(a) Kawaljit Singh	1,046,960	13.92	9.74%
(b) Ratinder Kaur	763,704	10.15	7.86%
<b>Total</b>	<b>1,810,664</b>		

**Note (13) Other Equity**

Other Equity consist of the following:

(Rs. In Lakhs)

Particulars	AS AT	AS AT	AS AT
	31.03.2023	31.03.2022	31.03.2021
(a) Securities premium account	331.94	331.94	331.94
(b) Capital Reserve	9.80	9.80	9.80
(c) Retained Earning			
As per last Balance Sheet	1070.92	880.77	672.05
Less : Dividend paid during the year	0.00	(90.27)	(75.22)
Less : Bonus Share Issued	(250.74)	0.00	0.00
Add: Profit/Loss for the year	331.38	280.42	283.94
	1151.56	1070.92	880.77

<b>(d) Remeasurement of net defined benefit plan through OCI</b>			
As per last Balance Sheet	(7.93)	(5.32)	(5.16)
Less: Other Comprehensive income (net of tax)	(20.97)	(2.61)	(0.16)
	(28.90)	(7.93)	(5.32)
<b>Total</b>	<b>1464.38</b>	<b>1404.72</b>	<b>1217.18</b>

**Note (14) Borrowings**
**(Rs. In Lakhs)**

Particulars	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2021
<b>(a) Term loans</b>			
Secured	215.78	73.51	122.58
<b>(b) Loans and advances from related parties</b>			
Unsecured	0.00	91.82	145.92
<b>Total</b>	<b>215.78</b>	<b>165.32</b>	<b>268.50</b>

**Note (14).1 Details of Term Loan & Loans & Advance:-**
**(Rs. In Lakhs)**

Particulars	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2021
<b>Term loans</b>			
<b>Secured</b>			
<b>From bank</b>			
HDFC BANK TERM LOAN- 83735012	0.00	73.51	122.58
KOTAK MAHINDRA BANK TERM LOAN	22.18	0.00	0.00
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	193.60	0.00	0.00
(Secured against Hypothecation of FDR's & Machinery)			
	215.78	73.51	122.58
<b>Loans and advances from related parties:</b>			
<b>Unsecured</b>			
<b>From Directors</b>			
KAWALJIT SINGH	0.00	37.33	80.62
SMT RATINDER KAUR	0.00	26.30	34.67
HARSIMRAN SINGH	0.00	0.00	10.27
SURINDER PAL SINGH	0.00	28.19	20.36
	0.00	91.82	145.92
<b>Total</b>	<b>215.78</b>	<b>165.32</b>	<b>268.50</b>

**Nature of Security and terms of repayment for Long Term secured borrowings:**
**a) BANK LOANS**

Nature of Security	Terms of Repayment
Term Loan from Kotak Mahindra Bank ( Secured against hypothecation of FDR's and Machinery Financed)	Repayable in 28 variable monthly installments i.e. 27 monthly installments of Rs. 499833/- (incl. interest) from May. 22 to July 2024 & 1 monthly installments of Rs. 493376.32/- (Incl. Interest) of August 2024.
Term Loan from SIDBI ( Secured against hypothecation of FDR's and Machinery Financed)	Repayable in 54 variable monthly installments i.e. 53 monthly installments of Rs. 454000/- (incl. interest) from June 23 to October 2027 & 1 monthly installments of Rs. 338000/- (Incl. Interest) of November 2027.
Installments (Incl. Interest) falling due in next 12 months in respect of all the above loans & overdue balance if any have been grouped under "Current maturities of long term debt" under Note Short Term Borrowings	

**NOTE (15) DEFERRED TAX LIABILITIES**

Major components of deferred tax balances consists of the following :

Particulars	(Rs. In Lakhs)		
	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2021
(a) Deferred Tax Liabilities (net)			
(i) Depreciation and amortisation	174.82	146.28	103.96
(ii) Employees Benefits	0.00	0.00	0.00
(iii) Others	0.00	0.00	0.00
	174.82	146.28	103.96
(b) Deferred tax assets (net)			
(i) Depreciation and amortisation	0.00	0.00	0.00
(ii) Employees Benefits	22.21	10.14	7.74
(iii) Unabsorbed Depre/ Losses	0.00	0.00	0.00
	22.21	10.14	7.74
<b>Total</b>	<b>152.61</b>	<b>136.13</b>	<b>96.22</b>

**Note (16) Other Long-term Liabilities**

(Rs. In Lakhs)

Particulars	(Rs. In Lakhs)		
	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2021
(a) Trade payables			
- Due to MSME	10.41	14.60	0.00
- Others	0.00	0.00	0.00
(b) Others			
(i) Trade / security deposits received from customers			
- Interest Free	761.52	637.63	255.18
- Others that Interest Free	125.00	0.00	0.00
<b>Total</b>	<b>896.93</b>	<b>652.23</b>	<b>255.18</b>

**Note (17) Borrowings**

(Rs. In Lakhs)

Particulars	(Rs. In Lakhs)		
	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2021
<b>Detail of Short Term Borrowings:-</b>			
<b>Secured</b>			
<b>(i) Working Capital Loans from:</b>			
HDFC BANK (A/C No.50200039012530)	0.00	812.44	781.89
KOTAK MAHINDRA BANK-9546307482	986.05	0.00	0.00
(Secured by way of first mortgage/charge of Immovable property & hypothecation of stocks, book debts, Fixed Deposit and personal guarantee of Directors)			
(ii) Current maturities of long term debt	105.38	60.58	60.58
<b>Total</b>	<b>1091.43</b>	<b>873.02</b>	<b>842.47</b>

**Note (18) Trade payables**

(Rs. In Lakhs)

Particulars	(Rs. In Lakhs)		
	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2021
Trade payables			

- Due to MSME	192.93	117.18	147.91
- Others	487.79	295.75	154.16
<b>Total</b>	<b>680.72</b>	<b>412.92</b>	<b>302.07</b>

**Note (19) Other current liabilities**
**(Rs. In Lakhs)**

Particulars	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2021
(i) Statutory remittances	73.74	86.75	49.76
(ii) Advances from customers	49.68	56.99	43.68
(iii) Others payables (Expenses Payable)	47.15	38.43	114.52
(iv) Unpaid Dividend (2019-20)	0.35	0.39	0.39
(v) Unpaid Dividend (2020-21)	2.61	0.21	0.00
(vi) Advance against Sale of Property	25.00	25.00	25.00
<b>Total</b>	<b>198.54</b>	<b>207.77</b>	<b>233.35</b>

**Note (20) Short-term provisions**
**(Rs. In Lakhs)**

Particulars	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2021
<b>(a) Provision for employee benefits:</b>			
(i) Provision for Bonus	3.16	22.99	20.54
(ii) Provision for Gratuity (Short Term)	17.56	4.05	3.38
(iii) Leave with Wages	1.30	11.33	14.59
<b>(b) Provision for Taxation (Net of Prepaid Taxes)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>22.02</b>	<b>38.37</b>	<b>38.50</b>

**Note (21) Revenue from operations**
**(Rs. In Lakhs)**

Particulars	FOR THE YEAR 31.03.2023	FOR THE YEAR 31.03.2022
<b>Sale of products - Automobile Tubes &amp; Tyres</b>		
<b>Indigenous Sales</b>	12981.59	10350.51
<u>Less:</u>		
GST	2040.11	1656.18
Trade discount	1072.02	453.24
	9869.46	8241.09
<b>Export Sales</b>	295.33	109.20
<b>Total</b>	<b>10164.80</b>	<b>8350.29</b>

**Note (22) Other income**
**(Rs. In Lakhs)**

Particulars	FOR THE YEAR 31.03.2023	FOR THE YEAR 31.03.2022
Exchnage Rate Fluctuation	0.00	5.18
Round Off	0.13	0.00
Duty Draw Back	3.04	0.00
RODTEP	0.87	0.00
<b>Interest income comprises:</b>		
Interest on PSEB Securities	1.14	1.07
Interest on I.Tax Refund	0.35	1.45

Interest on FDRs	1.93	0.95
<b>Total - Interest income</b>	<b>7.47</b>	<b>8.66</b>
<b>Other Non operating Income:</b>		
Rebate on PF (New Employees)	5.62	14.80
Fee Receipt for National Skill Development	0.51	0.00
<b>Total - Other non-operating income</b>	<b>6.13</b>	<b>14.80</b>
<b>Total</b>	<b>13.59</b>	<b>23.46</b>

**Note (23) Cost of materials consumed**

Particulars	(Rs. In Lakhs)	
	FOR THE YEAR 31.03.2023	FOR THE YEAR 31.03.2022
<b>Butyl Rubber, Carbon, Reclaim Rubber etc.</b>		
Opening stock	810.27	559.63
Add: Purchases	6417.66	5347.92
Freight Cartage & Octroi Inward & Outward	320.45	267.25
	7548.37	6174.80
Less: Closing stock	933.55	810.27
<b>Total</b>	<b>6614.82</b>	<b>5364.53</b>

**Note (24) Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Particulars	(Rs. In Lakhs)	
	FOR THE YEAR 31.03.2023	FOR THE YEAR 31.03.2022
<b><u>Inventories at the end of the year:</u></b>		
Stock-in-trade (acquired for trading)	0.00	0.00
Finished goods	533.31	301.61
Work-in-progress	59.12	45.22
	592.43	346.83
<b><u>Inventories at the beginning of the year:</u></b>		
Stock-in-trade (acquired for trading)	0.00	0.00
Finished goods	301.61	130.13
Work-in-progress	45.22	13.77
	346.83	143.90
<b>Net (increase) / decrease</b>	<b>(245.60)</b>	<b>(202.93)</b>

**Note (25) Employee benefits expense**

Particulars	(Rs. In Lakhs)	
	FOR THE YEAR 31.03.2023	FOR THE YEAR 31.03.2022
Salaries and wages	1242.75	1056.59
Contributions to provident and other funds	79.12	74.08
Gratuity	14.61	6.75
Worker Welfare	16.59	18.63
Medical Expenses	0.17	0.15
<b>Total</b>	<b>1353.25</b>	<b>1156.19</b>

**Note (25.a) Employee benefits expense**

Particulars	(Rs. In Lakhs)	
	FOR THE YEAR	FOR THE YEAR

	31.03.2023	31.03.2022
<b>(a) Salaries and wages includes</b>		
Director Remuneration	156.96	176.16
Leave With Wages	12.89	11.33
Remuneration to Key Man	31.78	31.55
Director Sitting Fees	0.75	0.00
Bonus	41.82	31.14
Education & Training Expenses	0.02	0.00
Salary	155.68	99.94
Target Achievement Incentive	0.00	18.14
Wages & Outside Contract labour charges	842.86	688.32
<b>Sub Total</b>	<b>1242.75</b>	<b>1056.59</b>
<b>(b) Contributions to provident and other funds includes</b>		
Employee Provident Fund	54.43	53.26
Employee State Insurance	22.82	19.72
Professional Tax Employees	0.58	0.00
Punjab Labour Welfare Fund	1.29	1.10
<b>Sub Total</b>	<b>79.12</b>	<b>74.08</b>

**Note (26) Finance costs**

Particulars	(Rs. In Lakhs)	
	FOR THE YEAR 31.03.2023	FOR THE YEAR 31.03.2022
(a) Exchnage Rate Fluctuation	0.59	0.00
<b>(b) Interest expense on:</b>		
(i) Borrowings/ Bank Interest on Loan	63.29	58.63
(ii) Interest on Term Loan	8.45	11.51
(iii) Interest on Unsecured Loan	4.29	9.29
(iv) Interest on Security	10.00	0.00
(v) Interest on TDS/Excise/Service Tax/GST	0.14	0.32
	86.16	79.75
Less: Interest Capitalised on Capital Advances	0.41	0.05
Less: Interest Capitalised on Fixed Assets	0.15	7.18
	85.60	72.52
<b>(c) Bank charges</b>	2.16	3.73
<b>Total</b>	<b>88.35</b>	<b>76.25</b>

**Note (27) Depreciation & Amortisation Expenses**

Particulars	(Rs. In Lakhs)	
	FOR THE PERIOD 31.03.2023	FOR THE PERIOD 31.03.2022
Depreciation	129.39	114.88
Preliminary Expenses Written Off	0.33	0.00
<b>Total</b>	<b>129.72</b>	<b>114.88</b>

**Note (28) Other expenses**

Particulars	(Rs. In Lakhs)	
	FOR THE YEAR 31.03.2023	FOR THE YEAR 31.03.2022
<b>(i) Manufacturing Expenses</b>		
Consumption Of Stores And Spare Parts, Oil & Lubricants	692.88	539.08



Power & Fuel	624.06	545.89
Machinery Repair & Maintaince	70.06	7.31
Tyre Testing Fee	3.83	2.09
<b>Sub Total</b>	<b>1390.82</b>	<b>1094.37</b>
<b>(ii) Selling and Distribution Expenses</b>		
Business Promotion	4.02	14.13
Rebate & Discount	0.83	0.48
Sale Promotion	21.54	48.93
Advertisement	2.00	0.42
Commission	205.73	234.88
Export Expenses	11.78	3.27
<b>Sub Total</b>	<b>245.90</b>	<b>302.12</b>
<b>(iii) Establishment Expenses</b>		
Annual Maintenance Charges	0.94	1.09
<b>Auditor's Remuneration</b>		
- As Statutory Auditor	0.40	0.33
- Tax Audit Fees	0.20	0.10
- Income Tax Matters	0.15	0.32
- Certification Charges	0.06	0.00
Building Repair & Maintenance	30.72	9.42
Car Insurance	1.87	1.92
Charity & Donation	0.25	0.14
Computer Repair	4.29	1.98
Misc Expenses	0.20	0.98
Postage & Telephone	5.63	4.72
Professional Tax	0.02	0.00
Previus Year Adjustment	0.02	0.00
Printing & Stationery	3.71	1.92
Vehicle Repair & Maintenance	20.08	21.70
Additional Demand of VAT/GST	6.89	0.00
Office Expenses	0.40	0.00
Electricity Expenses (Office)	2.15	2.07
Fee & Taxes	6.87	2.59
Fine & Penalty	0.40	1.40
Insurance	3.58	4.92
Balance Written Off	0.34	0.00
Legal & Professional Charges	37.63	18.42
Labourtry Expenses	1.26	0.00
Loss on Sale of Fixed Assets	1.87	0.54
Security Expenses	0.00	0.48
Festival Expenses	3.35	1.29
Subscription & Membership Expenses	0.40	1.86
Travelling & Conveyence Expenses	16.06	4.85
<b>Sub Total</b>	<b>149.76</b>	<b>83.03</b>
<b>Total</b>	<b>1786.48</b>	<b>1479.52</b>

**Note (28.a) Value of Consumption of Stores & Spares, Oil & Lubricants**

Particulars	(Rs. In Lakhs)	
	FOR THE YEAR 31.03.2023	FOR THE YEAR 31.03.2022

<b>CONSUMABLE STORES &amp; SPARES, OIL &amp; LUBRICANTS:</b>		
Op. Stock	106.08	42.43
Add:		
Purchase Consumable & Packing	688.03	602.73
	<b>794.11</b>	<b>645.16</b>
Less: Closing Stock	101.23	106.08
<b>Total</b>	<b>692.88</b>	<b>539.08</b>

**Note (28.b) Power & Fuel**

Particulars	(Rs. In Lakhs)	
	FOR THE YEAR 31.03.2023	FOR THE YEAR 31.03.2022
Op. Stock	32.82	15.62
Fuel ( Fire Coal & Husk)	346.03	329.29
Electricity Expenses- Factory	261.68	233.80
	<b>640.54</b>	<b>578.71</b>
Less: Closing Stock	16.48	32.82
<b>Total</b>	<b>624.06</b>	<b>545.89</b>

**Other Notes 29**
**29(i). Contingent liabilities and commitments (to the extent not provided for)**

	As at 31 March, 2023 (Rs. In Lakhs)	As at 31 March, 2022 (Rs. In Lakhs)	As at 31 March, 2021 (Rs. In Lakhs)
<b>Contingent liabilities</b>			
a) Claims against the Company not acknowledged as debt	NIL	NIL	NIL
(b) Bank Guarantees	NIL	NIL	0.66
(c) Other money for which the Company is contingently liable			
1. Letters of Credit,	70.66	NIL	180.31
2. Bills Discounted	NIL	NIL	NIL
<b>Commitments</b>			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for			
Tangible assets	35.90	23.27	58.24
Intangible assets	NIL	NIL	NIL
(b) Uncalled liability on shares and other investments partly paid	NIL	NIL	NIL
(c) Other commitments (specify nature)	NIL	NIL	NIL

**29(ii). Value of imports calculated on CIF basis:**

	Current Year (Rs. In Lakhs)	Previous year (Rs. In Lakhs)
Capital goods	11.33	41.40
Raw materials	118.44	616.49

**29(iii). Expenditure in foreign currency**

Particulars	Current Year (Rs. In Lakhs)	Previous year (Rs. In Lakhs)
Traveling Expenses	NIL	NIL

**29(iv). Details of consumption of imported and indigenous items:**

	Current Year		Previous Year	
	% age	Rs. In Lakhs	% age	Rs. In Lakhs

RAW MATERIAL & Consumables– Indigenous	98.21%	6496.38	88.51%	4748.04
Imported	1.79%	118.44	11.49%	616.49
<b>TOTAL</b>	<b>100%</b>	<b>6614.82</b>	<b>100%</b>	<b>5364.53</b>

**29(v). Earnings in foreign exchange:**

	<b>As at 31 March, 2023 (Rs. In Lakhs)</b>	<b>As at 31 March, 2022 (Rs. In Lakhs)</b>
Export of goods (FOB value)	91.54	0.03
Export of goods-Nepal (FOB value)	203.79	109.16

**29(vi).** Consequent to compliance to Accounting Standard – 22 on “Accounting for Taxes on Income”, the company has given effect to Deferred Tax accounting and the breakup of Deferred Tax/Liabilities are as under:-

Name of timing difference	Deferred Tax Liabilities/(Assets) as at 1.4.2022 (Rs. In Lakhs)	Debit / (Credit) for the year (Rs. In Lakhs)	Deferred Tax Liabilities/(Assets) as at 31.03.2023 (Rs. In Lakhs)
<b>a). Deferred Tax Liability</b>	146.28	28.54	174.82
(i) Related to Fixed Assets			
<b>b). Deferred Tax Liability</b>	(10.15)	(12.06)	(22.21)
(ii) Related to Expenses 43B (Gratuity)			
<b>c). Provision for Deferred Tax (Net)</b>	136.13	16.48	152.61

**29(vii).RELATED PARTY DISCLOSURE:** Related Party Disclosure (as identified by the management) as required as per Indian Accounting Standard (AS-24) on "Related Party Disclosure" issued by the Institute of Chartered Accountants of India, are as below:

Particulars	Directors & Key Management Personnel		Where control exists/other related parties			
	As at 31 March 2023 (Rs. In Lakhs)	As at 31 March 2022 (Rs. In Lakhs)	As at 31 March 2021 (Rs. In Lakhs)	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Related Parties	1. Mr. Kawaljit Singh (Managing Director) 2. Mr. Surinder Pal Singh (Managing Director) 3. Mrs. Ratinder Kaur (Whole Time Director) 4. Mr. Kanwaljit Singh (Whole Time Director w.e.f. 01.10.2022 ) 5. Mrs. Celespreet Kaur (CFO (KMP)) 6. Mrs. Amandeep Kaur (Director) 7. Tarundeep Singh (Director) 8. Mr. Harsimran Singh (Resigned w.e.f 31.08.2022) 9. Mr. Prabhsimran Singh (Resigned w.e.f 31.08.2022) 10. Mr. Yashul Goyal (Director) 11. Mrs. Aanchal Gupta (Resigned w.e.f 15.11.2022) 12. Mrs. Gurpreet kaur (Director) 13. Mrs. Ankita Sahu (Company Secretary & Compliance Officer)		Mr. Kanwaljit Singh Mrs. Jagjit Kaur Mrs. Kritika Kaur Mrs. Rajwant kaur Kanwaljit Singh HUF Mr. Harsimran Singh Mr. Prabhsimran Singh			

				(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
Sitting Fees	0.75	--	1.33	--	--	--
Director's Remuneration Paid	156.96	176.16	152.20	--	--	--
Salary Paid	31.78	31.55	28.31	79.68	60.48	64.04
Interest Paid	2.00	9.29	5.38	2.29	--	--
Dividend Paid	--	36.20	27.74	--	16.38	13.66
Bonus Share Issued	107.02	--	--	45.76	--	--
<b>Balances as on balance sheet date:</b>						
<b>Unsecured Loan Taken:</b>	<b>As at 31 March 2023</b> (Rs. In Lakhs)	<b>As at 31 March 2022</b> (Rs. In Lakhs)	<b>As at 31 March 2021</b> (Rs. In Lakhs)	<b>As at 31 March 2023</b> (Rs. In Lakhs)	<b>As at 31 March 2022</b> (Rs. In Lakhs)	<b>As at 31 March 2021</b> (Rs. In Lakhs)
Kawaljit Singh	--	37.33	80.62	--	--	--
Smt. Ratinder Kaur	--	26.30	34.67	--	--	--
Surinder Pal Singh	--	28.19	20.36	--	--	--
Harsimran Singh	--	--	10.27	--	--	--
<b>Balances as on balance sheet date:</b>						
<b>Salary Payable:</b>						
Prabhsimran Singh	--	0.04	0.34	--	--	--

**DETAIL OF RELATED PARTIES TRANSACTIONS:**

Particulars	As on 31.03.2023	As on 31.03.2022	As on 31.03.2021
<b>Director's Remuneration:</b>			
Kawaljit Singh	59.76	59.76	54.70
Kanwaljit Singh	14.40	--	10.00
Surinder Pal Singh	30.00	30.00	27.50
Ratinder Kaur	28.80	28.80	26.40
Harsimran Singh	12.00	28.80	16.80
Prabh Simran Singh	12.00	28.80	16.80
<b>Total</b>	<b>156.96</b>	<b>176.16</b>	<b>152.20</b>
<b>Sitting Fees to Directors</b>			
Amandeep Kaur	0.23	--	0.56
Rahul Gupta (Resigned w.e.f. 01/09/2020)	--	--	0.10
Tarundeep Singh	0.04	--	0.21
Manisha Mittal (Resigned w.e.f. 23/02/2022)	--	--	0.16
Yashul Goyal	0.23	--	0.12
Aanchal Gupta	0.12	--	0.18

Gurpreet Kaur (Appointed w.e.f. 11/02/2022)	0.13	--	--
<b>Total</b>	<b>0.75</b>	<b>--</b>	<b>1.33</b>
<b>Salary</b>			
Celespreet Kaur	28.80	28.80	26.40
Harsimran Singh	16.80	--	9.60
Prabh Simran Singh	16.80	--	9.60
Kritika Kaur	10.56	10.56	9.68
Jagjit Kaur	10.56	10.56	9.68
Rajwant Kaur	10.56	10.56	9.68
Nancy Singla	--	--	1.07
Kanwaljit Singh	14.40	28.80	16.80
Ankita Sahu	2.98	2.75	0.84
<b>Total</b>	<b>111.46</b>	<b>92.03</b>	<b>93.35</b>
<b>Interest Paid</b>			
Kawaljit Singh	1.33	4.12	2.46
Kanwaljit Singh	--	--	0.24
Ratinder Kaur	0.38	2.92	0.78
Surinder Pal Singh	0.29	2.03	1.61
Harsimran Singh	2.29	0.22	0.29
<b>Total</b>	<b>4.29</b>	<b>9.29</b>	<b>5.38</b>
<b>Dividend paid</b>			
Celespreet Kaur	--	1.65	1.08
Kawaljit Singh HUF	--	0.09	0.08
Jagjit kaur	--	2.79	2.32
Harsimran Singh	--	1.26	0.51
Kanwaljit Singh	--	9.14	7.62
Kawaljit Singh	--	12.88	9.85
Kritika Kaur	--	0.06	0.05
Rajwant Kaur	--	4.31	3.59
Prabh Simran Singh	--	0.41	0.32
Ratinder Kaur	--	9.33	7.52
Surinder Pal Singh	--	10.34	8.46
Aanchal Gupta	--	0.32	--
<b>Total</b>	<b>--</b>	<b>52.58</b>	<b>41.40</b>
<b>Bonus Share Issued</b>			
Celespreet Kaur	5.45	--	--
Kawaljit Singh HUF	0.27	--	--
Jagjit kaur	7.95	--	--
Harsimran Singh	4.17	--	--
Kanwaljit Singh	25.40	--	--

Kawaljit Singh	38.37	--	--
Kritika Kaur	0.17	--	--
Rajwant Kaur	11.97	--	--
Prabh Simran Singh	2.14	--	--
Ratinder Kaur	27.06	--	--
Surinder Pal Singh	29.00	--	--
Aanchal Gupta	0.83	--	--
<b>Total</b>	<b>152.78</b>		

**29(viii).Financial instruments**

The details of significant accounting policies, including criteria for recognition, the basis of measurement and the basis on which income and expenditure are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1.

**A Calculation of fair values**

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values of financial instruments:

- i. The fair value of the long-term borrowings carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception of the loans).
- ii. Cash and cash equivalents, trade receivables, investments in term deposits, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

**Financial Assets and Liabilities**

The accounting classification of each category of financial instruments and their carrying amounts are set out as below:

**a. Financial Assets**
**(Rs. In Lakhs)**

Particulars	Instruments carried at fair value			Instruments carried at amortized cost*	Total Fair Value	Total Carrying Value
	FVOCI (Equity Instruments)	FVOCI (Others Instruments)	FVTPL			
<b>As at April 01, 2021</b>						
(i) Other financial assets	--	--	--	95.25	95.25	95.25
(ii) Trade receivables	--	--	--	1227.64	1227.64	1227.64
(iii) Cash and cash equivalents	--	--	--	6.33	6.33	6.33
(iv) Other Balances with Banks	--	--	--	18.59	18.59	18.59
<b>Total</b>	--	--	--	<b>1347.81</b>	<b>1347.81</b>	<b>1347.81</b>
<b>As at March 31, 2022</b>						
(i) Other financial assets	--	--	--	100.90	100.90	100.90
(ii) Trade receivables	--	--	--	1169.94	1169.94	1169.94
(iii) Cash and cash equivalents	--	--	--	7.69	7.69	7.69
(iv) Other Balances	--	--	--	19.22	19.22	19.22

with Banks						
<b>Total</b>	--	--	--	<b>1297.75</b>	<b>1297.75</b>	<b>1297.75</b>
<b>As at March 31, 2023</b>						
(i) Other financial assets	--	--	--	100.91	100.91	100.91
(ii) Trade receivables	--	--	--	1504.53	1504.53	1504.53
(iii) Cash and cash equivalents	--	--	--	5.59	5.59	5.59
(iv) Other Balances with Banks	--	--	--	75.36	75.36	75.36
<b>Total</b>	--	--	--	<b>1686.39</b>	<b>1686.39</b>	<b>1686.39</b>

**b. Financial Liabilities**
**(Rs. In Lakhs)**

Particulars	fair value through profit & loss			at amortized cost*	Total Fair Value	Total Carrying Value
<b>As at April 01, 2021</b>						
(i) Borrowings	--	--	--	1110.97	1110.97	1110.97
(ii) Other Financial Liabilities	--	--	--	255.18	255.18	255.18
(iii) Trade Payable	--	--	--	302.07	302.07	302.07
<b>Total</b>	--	--	--	<b>1668.22</b>	<b>1668.22</b>	<b>1668.22</b>
<b>As at March 31, 2022</b>						
(i) Borrowings	--	--	--	1038.34	1038.34	1038.34
(ii) Other Financial Liabilities	--	--	--	652.23	652.23	652.23
(iii) Trade Payable	--	--	--	412.93	412.93	412.93
<b>Total</b>	--	--	--	<b>2103.50</b>	<b>2103.50</b>	<b>2103.50</b>
<b>As at March 31, 2023</b>						
(i) Borrowings	--	--	--	1307.21	1307.21	1307.21
(ii) Other Financial Liabilities	--	--	--	896.93	896.93	896.93
(iii) Trade Payable	--	--	--	680.72	680.72	680.72
<b>Total</b>	--	--	--	<b>2884.86</b>	<b>2884.86</b>	<b>2884.86</b>

**29(ix). Income Tax:** This note provides an analysis of the Income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

Particulars	Year ended March 31, 2023 (Rs. In Lakhs)	Year ended March 31, 2022 (Rs. In Lakhs)
<b>(i) Tax expense recognised in the statement of profit and loss</b>		
Current Tax on profits for the year	101.20	63.71
Adjustments for current tax of prior periods	--	--
<b>Total Current Tax Expense</b>	<b>101.20</b>	<b>63.71</b>
Deferred Tax charge/ (credit) P&L	16.48	39.92
(Decrease) increase in deferred tax liabilities	--	--
<b>Total Deferred Tax Expense</b>	<b>16.48</b>	<b>39.92</b>

<b>Income tax expense recognised in the statement of profit and loss</b>	117.68	103.63
<b>(ii) Tax expense recognised in OCI</b>		
<b>Deferred Tax:</b>		
Deferred Tax expense on Remeasurement of defined benefit plans	(8.08)	(1.01)
<b>Income tax expense recognised in the statement of profit and loss</b>	(8.08)	(1.01)
<b>Reconciliation of tax expense and the accounting profit multiplied by</b>	27.82%	27.82%
<b>India's tax rate:</b>		
Enacted income tax rate in India applicable to the Company (in %)	451.37	385.31
Profit/ (Loss) before income tax expense	125.57	107.19
<b>Current tax expense on Profit/ (loss) before tax expenses at enacted income tax rate in India</b>		
<b>Tax effects of :</b>		
Tax effect on non-deductible expenses	4.81	4.75
Effect of Income which is taxed at special rates	--	--
Effect of Income that is exempted from tax	--	--
Effect of difference in WDV of Assets	(29.06)	(42.51)
Other items	(0.12)	(5.72)
<b>Total</b>		
<b>Income tax expense</b>	<b>101.20</b>	<b>63.71</b>

Consequent to reconciliation items shown above, the effective tax rate is 27.82% (Previous year: 27.82%).

The details of Income tax Assets / Liabilities are as follows:-

<b>Particulars</b>	<b>As at March 31, 2023 (Rs. In Lakhs)</b>	<b>As at March 31, 2022 (Rs. In Lakhs)</b>
Advance Income Tax (Net of Provision for Tax)	5.33	9.94
Tax Payable (Net of Advance Tax & TDS )	--	--
<b>Net Income Tax Liability at the end of the year</b>	<b>5.33</b>	<b>9.94</b>

#### 29(x). Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

i. Profit attributable to Equity holders of Company

<b>Particulars</b>	<b>As at March 31, 2023 (Rs. In Lakhs)</b>	<b>As at March 31, 2022 (Rs. In Lakhs)</b>
Profit attributable to equity share holders of the Company for basic and diluted earnings per share	331.38	280.42

ii. Weighted average number of ordinary shares

<b>Particulars</b>	<b>As at March 31, 2023 (No. In Lakhs)</b>	<b>As at March 31, 2022 (No. In Lakhs)</b>
Equity shares outstanding as at year end	100.30	75.22
Weighted average number of shares as at year end for basic earnings per Shares	94.03	75.22
Weighted average number of shares as at year end for diluted earnings per shares	94.03	75.22
<b>Basic earnings per share (face value of Rs.10/-fully paid)</b>	<b>3.30</b>	<b>3.73</b>
<b>Diluted earnings per share</b>	<b>3.30</b>	<b>3.73</b>

#### 29(xi). Distribution made and proposed

	<b>31<sup>st</sup> March 2023 (Rs. In Lakhs)</b>	<b>31<sup>st</sup> March 2022 (Rs. In Lakhs)</b>	<b>31<sup>st</sup> March 2021 (Rs. In Lakhs)</b>
<b>Proposed dividends on Equity shares: Final dividend for the year</b>	120.36	Nil	90.27



ended on 31 March 2023: Rs. 1.20 per share (31 March 2022: Rs. Nil per share)			
<b>Dividends Distributed on Equity shares:</b>	Nil	90.27	75.22

**29(xii).** Gratuity liability is a defined benefit obligation and Current Year Gratuity is provided for on the basis of an actuarial valuation made by company at the end of financial year. Disclosure as required by Indian Accounting Standard (Ind AS) 19 regarding gratuity is as under:-

**Table Showing Changes in Present Value of Obligations:**

Period	From: 01-04-2022 To: 31-03-2023 (Rs. In Lakhs)	From: 01-04-2021 To: 31-03-2022 (Rs. In Lakhs)	From: 01-04-2020 To: 31-03-2021 (Rs. In Lakhs)
Present value of the obligation at the beginning of the period	36.46	27.81	25.55
Interest cost	2.64	2.01	1.79
Current service cost	11.96	4.73	3.84
Past Service Cost	0	0	0
Benefits paid (if any)	(0.30)	(1.72)	(3.53)
Actuarial (gain)/loss	29.06	3.61	0.16
Present value of the obligation at the end of the period	79.83	36.46	27.81

**Bifurcation of total Actuarial (gain) / loss on liabilities**

Period	From: 01-04-2022 To: 31-03-2023 (Rs. In Lakhs)	From: 01-04-2021 To: 31-03-2022 (Rs. In Lakhs)	From: 01-04-2020 To: 31-03-2021 (Rs. In Lakhs)
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(1.27)	(0.90)	0
Experience Adjustment (gain)/ loss for Plan liabilities	30.22	4.51	0.16
Total amount recognized in other comprehensive Income	29.06	3.61	0.16

**Key results (The amount to be recognized in the Balance Sheet):**

Period	As on: 31-03-2023 (Rs. In Lakhs)	As on: 31-03-2022 (Rs. In Lakhs)	As on: 31-03-2021 (Rs. In Lakhs)
Present value of the obligation at the end of the period	79.83	36.46	27.81
Fair value of plan assets at end of period	0	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	79.83	36.46	27.81
Funded Status - Surplus/ (Deficit)	(79.83)	(36.46)	(27.81)

**Expense recognized in the statement of Profit and Loss:**

Period	From: 01-04-2022 To: 31-03-2023 (Rs. In Lakhs)	From: 01-04-2021 To: 31-03-2022 (Rs. In Lakhs)	From: 01-04-2020 To: 31-03-2021 (Rs. In Lakhs)
Interest cost	2.64	2.02	1.79
Current service cost	11.96	4.73	3.84
Past Service Cost	0	0	0
Expected return on plan asset	(0)	(0)	(0)
Expenses to be recognized in P&L	14.60	6.75	5.63

**Other comprehensive (income) / expenses (Remeasurement)**

Period	From: 01-04-2022 To: 31-03-2023 (Rs. In Lakhs)	From: 01-04-2021 To: 31-03-2022 (Rs. In Lakhs)	From: 01-04-2020 To: 31-03-2021 (Rs. In Lakhs)
Cumulative unrecognized actuarial (gain)/loss opening. B/F	8.94	5.32	5.16
Actuarial (gain)/loss - obligation	29.06	3.61	0.16
Actuarial (gain)/loss - plan assets	0	0	0
Total Actuarial (gain)/loss	29.06	3.61	0.16
Cumulative total actuarial (gain)/loss. C/F	38.00	8.93	5.32

**Net Interest Cost**

Period	From: 01-04-2022 To: 31-03-2023 (Rs. In Lakhs)	From: 01-04-2021 To: 31-03-2022 (Rs. In Lakhs)	From: 01-04-2020 To: 31-03-2021 (Rs. In Lakhs)
Interest cost on defined benefit obligation	2.64	2.02	1.79
Interest income on plan assets	0	0	0
Net interest cost (Income)	2.64	2.02	1.79

**Experience adjustment:**

Period	From: 01-04-2022 To: 31-03-2023 (Rs. In Lakhs)	From: 01-04-2021 To: 31-03-2022 (Rs. In Lakhs)	From: 01-04-2020 To: 31-03-2021 (Rs. In Lakhs)
Experience Adjustment (Gain) / loss for Plan liabilities	30.33	4.51	0.16
Experience Adjustment Gain / (loss) for Plan assets	0	0	0

**Summary of membership data at the date of valuation and statistics based thereon:**

Period	As on: 31-03-2023 (Rs. In Lakhs)	As on: 31-03-2022 (Rs. In Lakhs)	As on: 31-03-2021 (Rs. In Lakhs)
Number of employees	112	54	49
Total monthly salary	25.20	10.53	8.47
Average Past Service(Years)	6.3	6.8	6.2
Average Future Service (yr)	19.3	18.9	20.7
Average Age(Years)	40.7	41.1	39.3
Weighted average duration (based on discounted cash flows) in years	16	22	24
Average monthly salary	0.22	0.19	0.17

**Actuarial assumptions provided by the company and employed for the calculations are tabulated:**

Discount rate	7.50 % per annum	7.25 % per annum	7.00 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.	5.00% p.a.

**Benefits valued:**

	60 Years	60 Years	60 Years
Normal Retirement Age	60 Years	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20.00 Lakhs	20.00 Lakhs	20.00 Lakhs

**Current Liability (\*Expected payout in next year as per schedule III of the Companies Act, 2013):**

Period	As on: 31-03-2023 (Rs. In Lakhs)	As on: 31-03-2022 (Rs. In Lakhs)	As on: 31-03-2021 (Rs. In Lakhs)
Current Liability (Short Term)*	17.56	4.05	3.38
Non-Current Liability (Long Term)	62.27	32.41	24.43
<b>Total Liability</b>	<b>79.83</b>	<b>36.46</b>	<b>27.81</b>

**Expected contribution during the next annual reporting period**

(Rs. In Lakhs)

Best estimate for contribution during next Period	12.88	4.98	4.13
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**Maturity profile of defined benefit obligation: Weighted Average**

Weighted average duration (based on discounted cash flows) in years	16	22
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**Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations**

(Rs. In Lakhs)

01 Apr 2023 to 31 Mar 2024	17.56
01 Apr 2024 to 31 Mar 2025	9.18
01 Apr 2025 to 31 Mar 2026	2.85
01 Apr 2026 to 31 Mar 2027	5.58
01 Apr 2027 to 31 Mar 2028	1.66
01 Apr 2028 Onwards	42.99

**Projection for next period**

Best estimate for contribution during next Period	12.88
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**Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:**

Period	As on: 31-03-2023
Defined Benefit Obligation (Base)	79.83 Lakhs @ Salary Increase Rate : 5%, and discount rate :7.5%
Liability with x% increase in Discount Rate	74.48 Lakhs ; x=1.00% [Change (7)% ]
Liability with x% decrease in Discount Rate	86.16 Lakhs ; x=1.00% [Change 8% ]
Liability with x% increase in Salary Growth Rate	86.25 Lakhs ; x=1.00% [Change 8% ]
Liability with x% decrease in Salary Growth Rate	74.31 Lakhs ; x=1.00% [Change (7)% ]
Liability with x% increase in withdrawal Rate	81.21 Lakhs ; x=1.00% [Change 2% ]
Liability with x% decrease in withdrawal Rate	78.24 Lakhs ; x=1.00% [Change (2)% ]

**Reconciliation of liability in balance sheet**

Period	From: 01-04-2022 To: 31-03-2023 (Rs. In Lakhs)	From: 01-04-2021 To: 31-03-2022 (Rs. In Lakhs)	From: 01-04-2020 To: 31-03-2021 (Rs. In Lakhs)
Opening gross defined benefit liability/ (asset)	36.46	27.81	25.55
Expenses to be recognized in P&L	14.61	6.75	5.63
OCI- Actuarial (gain)/ loss-	29.06	3.62	0.16

Total current period			
Benefits paid (if any)	(0.30)	(1.72)	(3.53)
Closing gross defined benefit liability/ (asset)	79.83	36.46	27.81

**29(xiii). Disclosure under the MSME Act, 2006 (“Micro Small and Medium Enterprises Development Act 2006”):-**

S.N.	Particulars	Amount as at 31.3.2023 (Rs. In Lakhs)	Amount as at 31.3.2022 (Rs. In Lakhs)	Amount as at 31.3.2021 (Rs. In Lakhs)
1	Total payments due as at the end of each accounting year on account of <b>Principal</b>	203.34	131.78	147.91
2	<u>Interest due</u> to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil	Nil
3	Total interest paid on all delayed payments during the year under the provisions of the Act	Nil	Nil	Nil
4	<u>Interest due and payable</u> towards suppliers registered under MSMED Act,	Nil	Nil	Nil

**29(xiv). SEGMENT INFORMATION FOR THE YEAR ENDED 31.03.2023**

**a) Primary Segment Reporting - Business Segment**

Since the company's entire business is of manufacturing of auto Tyres/Tubes, so, there is no reportable segment.

**b) Secondary Segment Reporting - Geographical Segment**

Since the company's main business is in India, so, there is no reportable segment.

**29(xv).** In the opinion of Board of Directors and to the best of their knowledge and belief, the value on realization of Loans, advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet

**29(xvi).** Balances of sundry creditor, sundry debtors, loans & advances and security deposit are subject to confirmation. Assets have been classified as current when it satisfies the following criteria:

- It is expected to be settled in the company's normal operating cycle.
  - It is held primarily for the purpose of being traded
  - It is expected to be realized within 12 months after the reporting date; or
  - It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date
- Current assets include current portion of non-current financial assets

Further, A liability is classified as current when it satisfies the following criteria:

- It is expected to be settled in the company's normal operating cycle.
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or
- The company does not have an unconditional right to defer the settlement of liability for more than 12 months after the reporting date

Current liabilities include current portion of non-current financial liabilities

**29(xvii) First-time adoption of Ind AS**

The Company has prepared financial statements for the year ended March 31, 2023, in accordance with Ind AS for the first time. For the periods upto and including the year ended March 31, 2022, the Company prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). Accordingly, the Company has prepared its financial statements to comply with Ind AS for the year ending March 31, 2023, together with comparative information as at and for the year ended March 31, 2022, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at April 01, 2021 i.e. the transition date to Ind AS for the Company. This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, including the Balance Sheet as at April 01, 2021, and the financial statements as at and for the year ended March 31, 2022. Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

**A. Optional Exemptions**

- Deemed Cost

The Company has elected to continue with the carrying value of all of its property, plant and equipment, investment property and intangible assets recognised as of April 01, 2021 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

**B. Applicable Mandatory Exceptions**
**(i) Estimates**

On assessment of the estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that are required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

**(ii) Derecognition of financial assets and financial liabilities**

Derecognition of financial assets and a liability as required by Ind AS 109 is applied prospectively i.e. after the transition date.

**(iii) Classification and Measurement of Financial Assets**

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

**(iv) Impairment of financial assets**

The Company has applied exception related to impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without under cost or effort to determine the credit risk at the date that financial assets were initially recognised and compared that to the credit risk at April 01, 2021.

**C. Transition to Ind AS – Reconciliations**

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

**(i) Reconciliation of Balance sheet as at April 01, 2021 (Transition Date)**
**(ii) A. Reconciliation of Balance sheet as at March 31, 2022**
**B. Reconciliation of Statement of total Comprehensive Income for the year ended March 31, 2022**
**(iii) Reconciliation of Equity as at April 01, 2021 and March 31, 2022**
**(iv) Adjustments to Statement of Cash Flows**

The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

**I. Reconciliation of Balance sheet as at April 01, 2021**
**(Rs. In Lakhs)**

Particulars	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
<b>A. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipments and Intangible Assets			
(i) Property, Plant and Equipment	1756.69	--	1756.69
(ii) Intangible Assets	0.67	--	0.67
(iii) Capital Work in Progress	0.00	--	0.00
	<b>1757.37</b>	<b>--</b>	<b>1757.37</b>
Financial Assets			
(b) Long term loans and advances	58.24	--	58.24
(c) Other Non-Current Assets	37.01	--	37.01
	<b>95.25</b>	<b>--</b>	<b>95.25</b>
<b>Total Non-Current Assets</b>	<b>1852.62</b>	<b>--</b>	<b>1852.62</b>

<b>(2) Current assets</b>			
(a) Inventories	761.57	--	761.57
Financial Assets			
(b) Trade receivables	1227.64	--	1227.64
(c) Cash and cash equivalents	6.33	--	6.33
(d) Other Balances with Banks	18.59	--	18.59
(e) Short-term loans and advances	129.54	--	129.54
(f) Current Tax Assets (Net)	32.93	(5.32)	27.61
(g) Other current assets	6.26	--	6.26
<b>Total Current Assets</b>	<b>2182.86</b>	<b>(5.32)</b>	<b>2177.54</b>
<b>TOTAL ASSETS</b>	<b>4035.48</b>	<b>(5.32)</b>	<b>4030.16</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>(1) EQUITY</b>			
(a) Equity Share capital	752.25	--	752.25
(b) Other Equity	1222.50	(5.32)	1217.18
<b>Total Equity</b>	<b>1974.75</b>	<b>(5.32)</b>	<b>1969.43</b>
<b>LIABILITIES</b>			
<b>(2) Non-current liabilities</b>			
Financial liabilities			
(a) Borrowings	268.50	--	268.50
(b) Deferred tax liabilities (net)	96.22	--	96.22
(c) Other long-term liabilities	255.18	--	255.18
(d) Long Term Provision - Gratuity (Long Term)	24.43	--	24.43
<b>Total non-current liabilities</b>	<b>644.34</b>	<b>--</b>	<b>644.34</b>
<b>(3) Current liabilities</b>			
Financial Liabilities			
(a) Borrowings	842.47	--	842.47
(b) Trade payables :-			
(A) Total Outstanding dues of micro enterprises and small enterprises and	147.91	--	147.91
(B) Total Outstanding dues of creditors other than Micro enterprises and small enterprises	154.16	--	154.16
Provisions			
(c) Other current liabilities	233.35	--	233.35
(d) Short-term provisions	38.50	--	38.50
(e) Current Tax Liabilities (Net)	0.00	--	0.00
<b>Total current liabilities</b>	<b>1416.39</b>	<b>--</b>	<b>1416.39</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4035.48</b>	<b>(5.32)</b>	<b>4030.16</b>

**II. A Reconciliation of Balance sheet as at March 31, 2022**
**(Rs. In Lakhs)**

Particulars	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
<b>A. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipments and Intangible Assets			
(i) Property, Plant and Equipment	1869.72	--	1869.72
(ii) Intangible Assets	1.23	--	1.23
(iii) Capital Work in Progress	113.41	--	113.41
	1984.36	--	1984.36
Financial Assets			
(b) Long term loans and advances	23.27	--	23.27
(c) Other Non-Current Assets	77.63	--	77.63
	100.90	--	100.90

<b>Total Non-Current Assets</b>	<b>2085.26</b>	<b>--</b>	<b>2085.26</b>
<b>(2) Current assets</b>			
(a) Inventories	1296	--	1296
Financial Assets			
(b) Trade receivables	1169.94	--	1169.94
(c) Cash and cash equivalents	7.69	--	7.69
(d) Other Balances with Banks	19.22	--	19.22
(e) Short-term loans and advances	80.02	--	80.02
(f) Current Tax Assets (Net)	17.87	(7.93)	9.94
(g) Other current assets	7.09	--	7.09
<b>Total Current Assets</b>	<b>2597.83</b>	<b>(7.93)</b>	<b>2589.89</b>
<b>TOTAL ASSETS</b>	<b>4683.09</b>	<b>(7.93)</b>	<b>4675.16</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>(1) EQUITY</b>			
(a) Equity Share capital	752.25	--	752.25
(b) Other Equity	1412.66	(7.93)	1404.72
<b>Total Equity</b>	<b>2164.91</b>	<b>(7.93)</b>	<b>2156.97</b>
<b>LIABILITIES</b>			
<b>(2) Non-current liabilities</b>			
Financial liabilities			
(a) Borrowings	165.32	--	165.32
(b) Deferred tax liabilities (net)	136.13	--	136.13
(c) Other long-term liabilities	652.23	--	652.23
(d) Long Term Provision - Gratuity (Long Term)	32.41	--	32.41
<b>Total non-current liabilities</b>	<b>986.09</b>	<b>--</b>	<b>986.09</b>
<b>(3) Current liabilities</b>			
Financial Liabilities			
(a) Borrowings	873.02	--	873.02
(b) Trade payables :-			
(A) Total Outstanding dues of micro enterprises and small enterprises and	117.18	--	117.18
(B) Total Outstanding dues of creditors other than Micro enterprises and small enterprises	295.75	--	295.75
Provisions			
(c) Other current liabilities	207.77	--	207.77
(d) Short-term provisions	38.37	--	38.37
(e) Current Tax Liabilities (Net)	0.00	--	0.00
<b>Total current liabilities</b>	<b>1532.09</b>	<b>--</b>	<b>1532.09</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4683.09</b>	<b>(7.93)</b>	<b>4675.16</b>

**II.B. Reconciliation of Statement of Profit and Loss for the year ended March 2022**

(Rs. In Lakhs)

PARTICULARS	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
<b>Income</b>			
<b>I. Revenue from operations</b>	8350.29	--	8350.29
<b>II. Other income</b>	23.46	--	23.46
<b>III. Total Income (I+II)</b>	<b>8373.75</b>	<b>--</b>	<b>8373.75</b>
<b>IV. Expenses:</b>			
(a) Cost of materials consumed	5364.53	--	5364.53
(b) Purchases of stock-in-trade	0.00	--	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(202.93)	--	(202.93)
(d) Employee benefits expense	1159.80	(3.61)	1156.19
(e) Finance costs	76.25	--	76.25

(f) Depreciation and amortisation expense	114.88	--	114.88
(g) Other expenses	1479.52	--	1479.52
<b>Total Expenses</b>	<b>7992.05</b>	<b>(3.61)</b>	<b>7988.44</b>
<b>V.Profit/(Loss) before exceptional and extraordinary items and tax</b>	381.70	(3.61)	385.31
<b>VI.Exceptional Items - Depreciation Written Back</b>	(0.00)	--	
<b>VII.Profit/(Loss) before extraordinary items and tax</b>	381.70	(3.61)	385.31
<b>VIII. Extraordinary items</b>	0.00	--	
<b>IX. Profit/(Loss) before tax</b>	381.70	(3.61)	385.31
<b>X. Tax expense:</b>			
(1) Current tax	63.71	--	63.71
Less : MAT Credit	(2.18)	--	(2.18)
(2) Deferred tax	39.92	--	39.92
(3) Tax in respect of earlier years (Net of Provision W/Back)	3.44	--	3.44
<b>XI. Profit for the year from continuing operations</b>	276.81	--	280.42
<b>XII. Profit/(Loss) from Discontinuing operations (before tax)</b>	0.00	--	0.00
<b>XIII. Tax expense of Discontinuing operations</b>	0.00	--	0.00
<b>XIV. Profit/(Loss) from Discontinuing operations (after tax)</b>	0.00	--	0.00
<b>XV. Profit/(Loss) for the period</b>	276.81		280.42
<b>XVI. Other Comprehensive Income</b>			
<b>A (i) Items that will not be reclassified to profit and loss</b>			
<b>(a) Remeasurement of defined employee benefit plans</b>	--	(3.61)	(3.61)
<b>(ii) Income tax expenses/(benefits) related to items that will not be reclassified to profit or loss</b>	--	--	--
	--	(1.01)	(1.01)
<b>XVII. Total Other Comprehensive Income/(Loss)</b>	--	(2.61)	(2.61)
<b>XVIII. Total Comprehensive Income for the year</b>	276.81	(2.61)	277.81

### III Reconciliation of Equity

Particulars	As at March 31, 2022	As at April 01, 2021
<b>Total equity under local GAAP</b>	<b>2164.90</b>	<b>1974.75</b>
<b>Adjustments impact: Gain/ (Loss)</b>		
Current Tax Assets (Net)	(7.93)	(5.32)
<b>Total IND AS adjustment</b>	<b>(7.93)</b>	<b>(5.32)</b>
<b>Total equity under Ind AS</b>	<b>2156.97</b>	<b>1969.43</b>

### III B Reconciliation of Total Comprehensive Income

Particulars	As at March 31, 2022
<b>Profit after tax under local GAAP</b>	<b>284.03</b>
<b>Adjustments Gain/ (Loss)</b>	
Provision for Gratuity	(3.61)
<b>Total Adjustments</b>	<b>(3.61)</b>
<b>Profit after tax as per Ind-AS</b>	<b>280.42</b>
Other comprehensive income (net of taxes)	(2.61)
<b>Total comprehensive income as per Ind AS</b>	<b>277.81</b>

IV On account of transition to Ind AS, there is no material adjustment to the Statement of Cash Flows for the year ended March 31, 2023.

### 29(xviii) Notes to reconciliations:

#### A Remeasurement of defined benefit liabilities

Under previous GAAP, the Company recognised re-measurement of defined benefit plans under Statement of Profit or Loss. Under Ind AS, re-measurement of defined benefit plans are recognised in Other Comprehensive Income.



**B Other Comprehensive Income**

Under Ind AS, all items of income and expense recognised in the year should be included in the Statement of Profit and Loss for the year, unless a standard requires or permits otherwise. Items of income or expense that are not recognised in the Statement of Profit and Loss but are shown in statement of profit and loss as “Other Comprehensive Income” includes re-measurement of defined benefit plans. The concept of Other Comprehensive Income did not exist under previous GAAP.

**29(xix). Financial and Derivative Instruments:** Nil (Previous Year Nil)

**29(xx)** The Company has issued securities during the year by way of bonus share.

**29(xxi)** The immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

**29(xxii)** The Company has not revalued its Property, Plant and Equipment.

**29(xxiii)** The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person. That are (a) repayable on demand or (b) without specifying any terms or period of repayment.

**29(xxiv)** The company has Capital-Work-in Progress (CWIP) is as follows:-

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Year	More than 3 Years	
Projects in progress	217.98	0.00	0.00	0.00	217.98
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

**29(xxv)** The Company has no Intangible assets under development.

**29(xxvi)** No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**29(xxvii)** The Company has taken borrowings from banks on the basis of security of current assets, monthly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

**29(xxviii)** The Company is not declared willful defaulter by any bank or financial Institution or other lender.

**29(xxix)** The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act 1956.

**29(xxx)** Following charges are pending for registration or satisfaction yet to be registered with Registrar of Companies beyond the statutory period:-

SRN No.	Charge ID	Charge Name	Holder	Date of Creation	Amount (Rs. In Lakhs)	Comment
G93110880	100192677	Yes Bank Limited, B-XX, 2427-928, Govind Nagar, Ferozepur Road, Ludhiana PB 141001 India		08/06/2018	5.00	The Company has not filed the form of satisfaction of charge against disposal of Agreement.

**29(xxxi)** The Company has no number of Layers of companies.

**29(xxxii).** Analysis of financial Ratios alongwith explanation where change in ratios by more than 25% as compared to preceding year:-

Ratio	Numerator	Denominator	2023	2022	Change in ratio more than 25 (%)	Comments
(a) Current Ratio (in times)	Total Current Asset	Total Current Liability	1.73	1.69	2.43%	--
(b) Debt Equity Ratio (in times)	Total Debt	Total Equity	0.53	0.48	10.06%	--
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service	Debt Service	5.20	7.11	-26.88%	Due to increase in Debts
(d) Return on Equity (in %)	Net Profit after Tax less Preference Dividend (if any)	Average Shareholder's Equity	14.33%	13.59%	5.45%	--
(e) Inventory Turnover Ratio (in times)	Turnover	Avg. Inventory	6.92	8.12	-14.80%	--
(f) Trade Receivable Turnover Ratio (in times)	Turnover	Avg. Debtors	7.42	6.84	8.57%	--
(g) Trade Payables Turnover Ratio (in times)	Purchase	Avg. Trade Payable	13.32	17.22	-22.61%	--
(h) Net Capital Turnover Ratio (in times)	Turnover	Avg. working capital	8.08	9.18	-11.98%	--
(i) Net Profit Ratio (in %)	Profit for the year	Turnover	3.26%	3.36%	-2.92%	--
(j) Return on Capital Employed (in %)	Earning before tax and finance cost	Capital Employed	19.03%	18.77%	1.38%	--
(k) Return on Investment (in %)	Net return on Investments	Cost of Investment	NA	NA	NA	NA

**29(xxxiii).** The company has no scheme of agreements which falls under sections 230 to 237 of the Companies Act 2013.

**29(xxxiv)** Utilisation of Borrowed funds and share premium:

The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**29(xxxv).** The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

**29(xxxvi).** Corporate Social Responsibility under Section 135(5) of the Companies Act, 2013 is not applicable to the Company

**29(xxxvii).** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**29(xxxviii).** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

**29(xxxix).** Corporate Information & Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as Note I.

**For RAVI GARG & CO,**

Chartered Accountants

FRN 016998N

(Ravi Kumar Garg)

Partner

M.N.076593

Date: 30.05.2023

Place: Ludhiana

UDIN: 23076593BGQNVY1895

**For and on behalf of the Board of Directors**

Kawaljit Singh

Chairman & Managing Director

DIN:00942794

Surinder Pal Singh

Joint Mg. Director

DIN:00942870

Celespreet Kaur

CFO (PAN CGDPK3291E)

Ankita Sahu

Company Secretary

(PAN DBPPS2105P)



**DOLFIN RUBBERS LIMITED**  
(CIN: L25112PB1995PLC017160)  
Registered Office: 26A, Bhai Randhir Singh Nagar, Ludhiana – 141012  
E-mail: [dolfintube@gmail.com](mailto:dolfintube@gmail.com)  
Tel.: 0161-5031030  
Website: [www.dolfintyres.com](http://www.dolfintyres.com)

**ATTENDANCE SLIP**

<b><i>Folio No. / DP ID/ Client ID No. / Ben. ID</i></b>		<b><i>Name of Proxy:</i></b>
<b><i>Name &amp; address of First named Member:</i></b>		
<b><i>Name of Joint Member(s), if any:</i></b>		

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/we hereby record my/our presence at the 28<sup>th</sup> Annual General Meeting of the Company being held at its Registered Office 26 A, Bhai Randhir Singh Nagar, Ludhiana 141012, Punjab, Saturday, 12<sup>th</sup> August, 2023 at 10:30 A.M.

**Member's/Proxy's Name in Block Letter**

**Member's/Proxy's Signature**

**Note (s):** 1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.  
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.

**PROXY FORM (Form MGT-11)**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**DOLFIN RUBBERS LIMITED**  
(CIN: L25112PB1995PLC017160)

Registered Office: 26A, Bhai Randhir Singh Nagar, Ludhiana – 141012  
E-mail: [dolfintube@gmail.com](mailto:dolfintube@gmail.com)  
Tel.: 0161-5031030; Website: [www.dolfintyres.com](http://www.dolfintyres.com)

Name of the Member
Registered Address:
DP ID/Client ID/Ben. A/C:
E-Mail ID:

I/ We being the member of Dolfin Rubbers Limited, holding.....shares, hereby appoint:

1. Name & Address .....Signature..... or failing him/her
2. Name & Address .....Signature..... or failing him/her
3. Name & Address .....Signature..... or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 28<sup>th</sup> Annual General Meeting of members of the Company, to be held on Saturday, 12<sup>th</sup> August, 2023 at 10:30 A.M. at 26A, Bhai Randhir Singh Nagar, Ludhiana, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	ORDINARY BUSINESS
1.	To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year Ended 31 <sup>st</sup> March, 2023 along with the Reports of Directors and Auditors thereon.
2.	To declare dividend @12 % i.e. Rs. 1.20 per Equity Share of Rs. 10 each for the year ended 31 <sup>st</sup> March, 2023
3.	To appoint a Director in place of Mr. Surinder Pal Singh (DIN: 00942870), Joint Managing Director, who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment.
	<b>SPECIAL BUSINESS</b>
4.	To Increase in borrowing limits from ₹ 25 crores to ₹ 40 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.
5.	Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings.
6.	To ratify the appointment and Remuneration of Cost Auditor of the Company

Signed this ... .. day of..... 2023

Signature of Shareholder.....Signature of Proxy holder(s) .....

Affix Revenue Stamp of Rs. 1/-
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**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, 48 hours before the commencement of the Meeting.**



