



## **DOLFIN RUBBERS LTD.**

26-A, BRS Nagar, LUDHIANA-141012 (Punjab)

Tel: +91 0161-5031030, e-mail: info@dolfintyres.com, dolfintube@gmail.com,

An ISO 9001 & ISO 14001 Certified Co.

To,  
The Secretary,  
Listing Department BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.  
**Scrip Code: 542013**

Date: 28<sup>th</sup> May, 2025

**Subject: Revised (due to misprinting)**

Dear Madam/Sir,

This is in continuation with the earlier outcome submitted for the board meeting held on 27<sup>th</sup> May 2025 regarding the Audited Financial Results for the fourth quarter and Financial Year ended 31<sup>st</sup> March, 2025, along with the unmodified Auditor's Report received from M/S Ravi Garg & Co., Statutory Auditors of the Company.

This is to inform you that we are hereby rectified the inadvertent error in the **Statement of Standalone Audited Financial** pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015,

**Encl.:** 1. Copy of Audited Financial Results for the fourth quarter and year ended 31<sup>st</sup> March, 2025 along with unmodified Auditor's Report.  
2. Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR), 2015.

We would like to further inform that it was a printing error which was unintentional and not deliberate. You are kindly requested to accept this application and take into the records.

Thanking you.

**For Dolphin Rubbers Limited**

**Dilpreet Kaur**  
**Company Secretary & Compliance Officer**



(Rs. In Lakhs)

**Statement of Audited Financial Result For the Quarter and Year ended 31st March 2025**

PARTICULARS	QUARTER ENDED			YEAR ENDED	YEAR ENDED
	31.03.2025 Audited	31.03.2024 Audited	31.12.2024 Unaudited	31.03.2025 Audited	31.03.2024 Audited
I. Revenue from operations	3941.49	3460.90	3183.75	14358.58	12594.26
II. Other income	11.05	26.41	21.51	42.51	46.69
<b>III. Total Income (I+II)</b>	<b>3952.54</b>	<b>3487.31</b>	<b>3205.26</b>	<b>14401.09</b>	<b>12640.95</b>
<b>IV. Expenses:</b>					
(a) Cost of materials consumed	2438.49	2101.22	2153.27	9265.31	7994.36
(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	91.59	35.13	(289.80)	(218.16)	(5.30)
(d) Employee benefits expense	506.72	407.72	504.86	1911.22	1582.98
(e) Finance costs	29.09	22.99	24.24	94.65	105.68
(f) Depreciation	43.28	39.91	43.11	172.55	151.22
(g) Other expenses	625.98	672.73	644.39	2458.16	2149.64
<b>Total Expenses</b>	<b>3735.16</b>	<b>3279.69</b>	<b>3080.07</b>	<b>13683.74</b>	<b>11978.57</b>
V. Profit before exceptional and extraordinary items and tax	217.37	207.61	125.19	717.35	662.38
VI. Exceptional Items - Depreciation Written Back	0.00	0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax	217.37	207.61	125.19	717.35	662.38
VIII. Profit before tax	217.37	207.61	125.19	717.35	662.38
<b>IX. Tax expense:</b>					
(1) Current tax	58.25	43.07	32.34	182.40	131.39
Less : MAT Credit	0.00	0.00	0.00	0.00	0.00
(2) Deferred tax	5.12	15.69	22.09	17.07	56.36
(3) Tax in respect of earlier years	0.00	0.00	(0.04)	5.40	(0.00)
<b>X. Profit for the year from continuing operations</b>	<b>154.01</b>	<b>148.86</b>	<b>70.79</b>	<b>512.49</b>	<b>474.63</b>
<b>XI. Other Comprehensive Income</b>					
A (i) Items that will not be reclassified to profit and loss					
(a) Remeasurement of defined employee benefit plans	(2.05)	1.26	(2.39)	(1.68)	8.32
(ii) Income tax expenses/(benefits) related to items that will not be reclassified to profit or loss	(0.57)	0.35	(0.66)	(0.47)	2.32
<b>XII. Total Other Comprehensive Income/(Loss)</b>	<b>(1.48)</b>	<b>0.91</b>	<b>(1.72)</b>	<b>(1.21)</b>	<b>6.01</b>
<b>XIII. Total Comprehensive Income for the year</b>	<b>152.53</b>	<b>149.77</b>	<b>69.07</b>	<b>511.27</b>	<b>480.64</b>
<b>XIV. Paid up Equity Share Capital</b>	<b>1002.99</b>	<b>1002.99</b>	<b>1002.99</b>	<b>1002.99</b>	<b>1002.99</b>
face value Rs. 10 per share					
<b>XV. Other Equity</b>				<b>2335.94</b>	<b>1824.67</b>
<b>XVI. Earning per equity share of Rs.10 each</b>					
(1) Basic	1.54	1.48	0.71	5.11	4.73
(2) Diluted	1.54	1.48	0.71	5.11	4.73

for DOLFIN RUBBERS LIMITED

KAWALJIT SINGH  
Chairman & Managing Director  
DIN: 00942794

Place: Ludhiana  
Date: 27-05-2025



(Rs. In Lakhs)

**AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 31st MARCH 2025**

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
<b>A. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipments and Intangible Assets		
(i) Property, Plant and Equipment	2617.49	2513.87
(ii) Intangible Assets	0.00	1.26
(iii) Capital Work in Progress	27.24	0.00
Financial Assets		
(b) Long Term Loans and advances	110.46	18.68
(c) Other Non-Current Assets	68.71	59.34
<b>Total Non-Current Assets</b>	<b>2823.90</b>	<b>2593.16</b>
<b>(2) Current assets</b>		
(a) Inventories	2540.41	1978.54
Financial Assets		
(b) Trade receivables	1762.43	1537.33
(c) Cash and cash equivalents	2.20	0.61
(d) Other Balances with Banks	83.82	82.11
(e) Short Term Loans and advances	120.12	82.84
(f) Current Tax Assets (Net)	0.00	0.44
(g) Other current assets	10.82	7.78
<b>Total Current Assets</b>	<b>4519.80</b>	<b>3689.65</b>
<b>TOTAL ASSETS</b>	<b>7343.70</b>	<b>6282.81</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Equity Share capital	1002.99	1002.99
(b) Other Equity	2335.94	1824.67
<b>Total Equity</b>	<b>3338.93</b>	<b>2827.66</b>
<b>LIABILITIES</b>		
<b>(2) Non-current liabilities</b>		
Financial liabilities		
(a) Borrowings	131.47	262.84
(b) Deferred tax liabilities (net)	226.03	208.97
(c) Other long-term liabilities	1023.77	893.46
(d) Long Term Provision - Gratuity (Long Term)	74.19	59.79
<b>Total non-current liabilities</b>	<b>1455.46</b>	<b>1425.05</b>
<b>(3) Current liabilities</b>		
Financial Liabilities		
(a) Borrowings	1657.86	1201.55
(b) Trade payables		
(A) Total Outstanding dues of micro enterprises and small enterprises and	48.96	57.80
(B) Total Outstanding dues of creditors other than Micro enterprises and small enterprises	265.30	410.67
Provisions		
(a) Other current liabilities	514.98	326.23
(b) Provisions	62.20	33.84
(c) Current Tax Liabilities (Net)	0.00	0.00
<b>Total current liabilities</b>	<b>2549.31</b>	<b>2030.10</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7343.70</b>	<b>6282.81</b>

for DOLFIN RUBBERS LIMITED

KAWALJIT SINGH  
Chairman & Managing Director  
DIN: 00942794

Place: Ludhiana  
Date: 27-05-2025

**Works :** Village Gaunspur, HAMBRAN-141110, (Dist. LUDHIANA) Punjab.

**Web:** www.dolfintyres.com, **CIN :** L25112PB1995PLC017160, **GSTIN :** 03AAACD5798B3ZU



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2025**

	AMOUNT	AMOUNT
	31.03.2025	31.03.2024
	Audited	Audited
<b>Cash flows from Operating Activities</b>		
Net profit before taxation, and extraordinary item	717.35	662.38
Adjustments for :--		
Depreciation & Amortisation Exp	172.55	151.22
Finance Costs	94.65	105.68
Interest income	(40.98)	(46.69)
Provision for Employee Benefits	(1.68)	8.32
<b>Operating profit before working capital changes</b>	941.90	880.91
Decrease/(Increase) in inventories	(561.87)	(334.85)
Decrease/(Increase) in trade receivable	(225.10)	(32.80)
Decrease/(Increase) in Short Term Loans & Advances	(36.84)	136.13
Decrease/(Increase) in other current asset	(3.04)	(5.84)
Increase/(Decrease) in current liabilities	519.21	37.39
	(307.64)	(199.97)
Cash generated from operations	634.26	680.95
Income tax paid during Year (net)	(187.33)	(133.70)
<b>Cash flow before extraordinary item</b>	446.93	547.24
<b>Net cash Inflow from Operating Activities</b>	446.93	547.24
<b>Cash flows from Investing Activities</b>		
Additions in Property, Plant & Equipment & Intangible Asset (net of sales)	(302.15)	(430.12)
Interest Income	40.98	46.69
Decrease/(Increase) in Non Current Assets	(9.36)	5.67
Decrease/(Increase) in Loans & Advances	(91.78)	17.21
<b>Net cash from Investing Activities</b>	(362.32)	(360.56)
<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	13.34	41.11
Dividend Paid	0.00	(120.36)
Finance Cost	(94.65)	(105.68)
<b>Net cash used in Financing Activities</b>	(81.31)	(184.92)
<b>Net increase in cash and cash equivalents</b>	3.30	1.76
<b>Cash and cash equivalents at beginning of period</b>	82.72	80.96
<b>Cash and cash equivalents at end of period</b>	86.02	82.72

**Notes:**

(a) Cash and cash equivalent include the following:

Cash on Hand	2.20	0.61
Balance with Banks (Including Fixed Deposits)	83.82	82.11
	86.02	82.72

(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

for DOLFIN RUBBERS LIMITED

KAWALJIT SINGH

Chairman & Managing Director

DIN: 00942794



Place: Ludhiana

Date: 27-05-2025

**Works :** Village Gaunspur, HAMBRAN-141110, (Dist. LUDHIANA) Punjab.

**Web:** www.dolfin tyres.com, **CIN :** L25112PB1995PLC017160, **GSTIN :** 03AAACD5798B3ZU



**Notes:**

1	The above audited results have been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on 27/05/2025.
2	These financial results of the company have been prepared in accordance with the Indian Accounting Standard (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules 2015, Companies (Indian Accounting Standard) amendment rules 2016 and in term of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 SEBI circular dated July 05, 2016 and other accounting principles generally accepted in India.
3	The Statutory Auditors of the company have audited the financial results for the quarter and year ended on 31.03.2025 on which they have expressed an unmodified opinion.
4	In accordance with IND AS 108 on "Operating Segment"; the company operates in one business segment, hence segment information is not required to be furnished.
5	The figures of the corresponding previous periods/ year have been regrouped/ reclassified, wherever necessary to conform to the current period's presentation.
6	The audited standalone financials results for the quarter and year ended on 31.03.2025 are available on the website of the company at <a href="https://www.dolfintyres.com">https://www.dolfintyres.com</a> and website of BSE Limited.

for DOLFIN RUBBERS LTD.

KAWALJIT SINGH  
Chairman & Managing Director  
DIN: 00942794



Place: Ludhiana  
Date: 27-05-2025

**INDEPENDENT AUDITOR'S REPORT ON AUDITED FINANCIAL RESULTS OF DOLFIN RUBBERS LIMITED FOR QUARTER ENDED AND YEAR ENDED 31<sup>ST</sup> MARCH 2025 PURSUANT TO THE REQUIREMENT OF REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

**TO THE BOARD OF DIRECTORS OF  
DOLFIN RUBBERS LIMITED**

**Report on the audit of the Financial Results**

**Opinion**

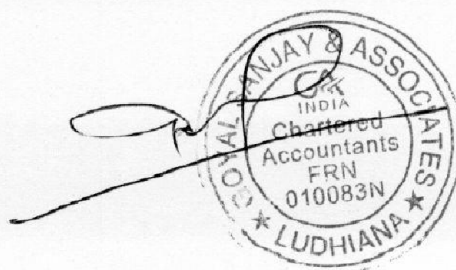
We have audited the accompanying quarterly financial results of **DOLFIN RUBBERS LIMITED** (hereinafter referred to as "the company") for the quarter ended 31.03.2025 and the year to date results for the period from 01.04.2024 to 31.03.2025 attached herewith (the "results"), which are included in the accompanying "statement of Audited Financial Results for the Quarter and Twelve Months ended March 31, 2025" (the statement), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31.03.2025 as well as the year to date results for the period from 01.04.2024 to 31.03.2025

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.



Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section 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 results under the provisions of the Companies 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.

In our opinion there are no reportable Key Matters for the financial statement of the company.

### **Management's Responsibilities for the Financial Results**

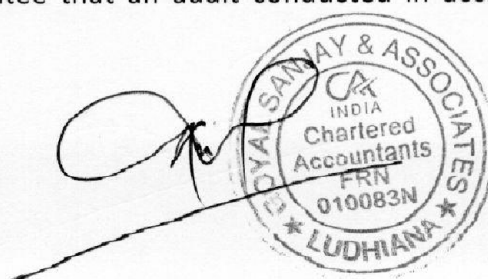
These results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results 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





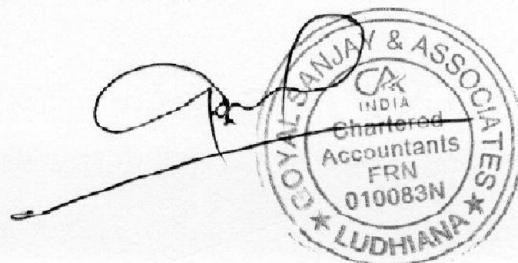
always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the financial results 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.

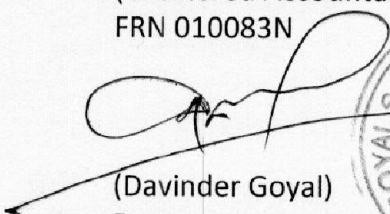
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review, as required under the Listing Regulations. Our report on the Statement is not modified in respect of this matter.

For Goyal Sanjay & Associates  
(Chartered Accountants)  
FRN 010083N

  
(Davinder Goyal)  
Partner  
M.N.91278



Place: Ludhiana  
Dated: 27-05-2025

UDIN: **25091278BMGZGK8254**

To,  
The Secretary,  
Listing Department BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.  
Scrip Code: 542013

Date: 27<sup>th</sup> May, 2025

**DECLARATION PURSUANT TO REGULATION 33(3)(d) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) (AMENDMENT) REGULATIONS, 2016.**

In terms of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, and its amendment SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 I, Kawaljit Singh, Chairman and Managing Director of Dolphin Rubbers Limited, the Company having registered office at 26-A, Bhai Randhir Singh Nagar, Ludhiana-141012, do hereby declare and confirm that the Statutory Auditors of the Company, M/s Goyal Sanjay & Associates Chartered Accountants (FRN 010083N) have issued Audit Reports with unmodified opinion on the Annual Audited Standalone Financial Statement for the fourth quarter and financial year ended 31<sup>st</sup> March, 2025.

Kindly take the above in your records.

For Dolphin Rubbers Limited

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

Place: Ludhiana  
Date: 27/05/2025