31st

ANNUAL REPORT

2025-2026

Dolfin
TYRES & TUBES

DOLFIN RUBBERS LIMITED

26 -A, BRS Nagar, Ludhiana, Opp. Ramesh Eye Hospital-141012
Email : dolfintube@gmail.com
Tel: 0161-5031030   Website: www.dolfintyres.com
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
Mrs. Ratinder Kaur	-	Whole-Time Director
Ms. Amandeep Kaur	-	Independent Director
Ms. Gurpreet Kaur	-	Independent Director
Mr. Yashul Goyal	-	Independent Director
Ms. Jaspreet Kaur	-	Independent Director

CHIEF FINANCIAL OFFICER
Celespreet Kaur

COMPANY SECRETARY & COMPLIANCE OFFICER
CS Dilpreet Kaur

SECRETARIAL AUDITOR PDM & Associates, Practicing Company Secretaries H.no 83 New Sant Fateh Singh Nagar, Dugri Road, Ludhiana Punjab 141002	**STATUTORY AUDITOR** Goyal Sanjay & Associates., Chartered Accountants 86/2 1st Floor, College Road, Civil Lines, Ludhiana- 141001, Punjab.
REGISTRAR & TRANSFER AGENT **Bigshare Services Pvt. Ltd** 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	**BANKERS** Axis Bank Limited Ground Floor, SCF 7 & 8, Block F Marg, Sunet, GHS Sunet, Bhai Randhir Singh Nagar, Ludhiana, Punjab 141001
REGISTERED OFFICE (UNIT I) 26 A, Bhai Randhir Singh Nagar Ludhiana, Punjab-141012	**CORPORATE OFFICE (UNIT II)** Village Gaunspur, Humbran Ludhiana - 141102

31st ANNUAL GENERAL MEETING
Date: 9th September, 2026 Wednesday
Time: 10:30 A.M.

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Message from the Chairman & Managing Director

Dear Stakeholders,

It is a matter of great pride and privilege to address you as we continue our journey of growth, innovation, and excellence in the tyres and tubes manufacturing industry. Over the years, our company has built a strong reputation for delivering high-quality, durable, and reliable products that meet the evolving demands of customers across domestic and international markets.

The automotive and transportation sectors are witnessing rapid transformation, driven by technological advancements, changing consumer expectations, and increasing emphasis on sustainability. In this dynamic environment, our company remains committed to innovation, quality assurance, and operational efficiency. We continue to invest in advanced manufacturing technologies, research and development, and modern infrastructure to strengthen our competitive edge and enhance customer satisfaction.

Our success would not have been possible without the unwavering support of our customers, business partners, suppliers, and shareholders. I would also like to express my heartfelt appreciation to our dedicated employees whose hard work, commitment, and teamwork form the foundation of our achievements.

At our core, we believe in maintaining the highest standards of safety, quality, and environmental responsibility. We are continuously working towards sustainable manufacturing practices and energy-efficient operations that contribute positively to society and the environment.

As we look ahead, we remain optimistic about the opportunities that lie before us. With a clear vision, strong values, and a customer-centric approach, we are confident in our ability to achieve sustainable growth and create long-term value for all stakeholders.

I thank you for your continued trust and support, and I look forward to achieving greater milestones together.

Warm regards,

Kawaljit Singh

Chairman & Managing Director
Dolfin Rubbers Limited

NOTICE

NOTICE is hereby given that the **31st Annual General Meeting** of the Members of **DOLFIN RUBBERS LIMITED** will be held on Wednesday, 9th day of September, 2026 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 31st March, 2026 along with the Reports of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Kanwaljit Singh (DIN: 00941928), Whole-time 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

3. To re-appoint Mr. Surinder pal Singh (DIN: 00942870) as a Joint Managing Director and KMP of the Company.

To consider and if thought fit to pass with or without modification(s) the following Resolution as Special Resolution.

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, approval of Shareholders of the Company be and is hereby accorded by way of Special Resolution for appointment and payment of remuneration to **Mr. Surinder pal Singh (DIN: 00942870) as a Joint Managing Director and KMP of the Company** for a term of 5 (Five) consecutive years commencing from 1st November 2026 and ending on 31st October 2031 on the terms and conditions as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit.

RESOLVED FURTHER THAT the office of Joint Managing Director shall be liable to retire by rotation pursuant to Section 152 (6) of the Companies Act, 2013 and Rules made thereunder and any subsequent amendment(s) and /or modification(s) in the Act, Rules and/ or applicable Laws in this regard and Articles of Association of the Company. Mr. Surinder pal Singh, Joint Managing Director of the Company Shall be paid remuneration and other perquisites as per terms and conditions as detailed below: -

Basic Salary (Pay Scale): Rs. 1,40,000 p.m.

Salary	Total salary of Rs. 2,50,000 p.m. including perquisites
Perquisites and other benefits	Following Perquisites shall be allowed in addition to salary as per the following details: 1. House Rent Allowances: Mr. Surinder Pal Singh shall be entitled to House Rent Allowance to Rs. 40,000 p.m. as per the rules of the Company. 2. Conveyance Allowances: conveyance Allowances allowed to Rs. 20,000 p.m. in accordance with the rules specified by the Company. 3. Helper: The Company provides the helper (Personal Assistant) benefits to its director amounted to Rs. 15,000 p.m. as per the rules of the Company. 4. Other Perquisites: In addition to the above benefit company provide the other benefits to its directors amounted to Rs. 35,000 p.m. as per rules of the Company.
Remuneration in the event of loss inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the joint managing director will be entitled to above remuneration along with the perquisites/ Benefits mentioned above by way of minimum remuneration.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Board of Directors of the Company including the Nomination and Remuneration Committee, be and are hereby authorized, on behalf of the Company to do all acts, deeds, matters and things as may be deemed necessary, proper or desirable and to sign and execute all necessary documents, applications."

4. To ratify the 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 Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, made thereunder, as amended from time to time, and upon recommendation of the Audit Committee and as proposed by the Board of Directors the Company hereby ratifies the remuneration of INR 28,000.00 (Rupees Twenty Eight Thousand Only) plus out-of-pocket expenses payable to M/s. Anju Pardesi, Cost Accountants (Firm's Registration No. 003448) who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company, for the Financial Year ending 31st March, 2027.”

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

5. To appoint Mr. Satinder Singh Kohli (DIN: 11717758) as Non-Executive Independent Director of the Company.

“RESOLVED THAT pursuant to the provisions of Section 149,150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Rule 8, 9 and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 25 of the SEBI(Listing Obligations and Disclosures Requirements) Regulations,2015 [“Listing Regulations”] (including any statutory modifications(s) or re-enactment thereof for the time being in force), on the basis of the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, respectively and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, Mr. Satinder Singh Kohli (DIN: 11717758), who was appointed as an Additional Director (Non-Executive Independent) of the Company with effect from August 13th , 2026 , pursuant to Section 161 of the Act and Articles of Association of the Company and who has submitted a declaration that he meets the criteria of Independence as provided under the Act and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from August 13th, 2026 upto August 12th , 2031 , not liable to retire by rotation.

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

6. To appoint Mrs. Soni Rani (DIN: 11717739) as Non-Executive Independent Director of the Company.

“RESOLVED THAT pursuant to the provisions of Section 149,150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Rule 8, 9 and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 25 of the SEBI(Listing Obligations and Disclosures Requirements) Regulations,2015 (including any statutory modifications(s) or re-enactment thereof for the time being in force), on the basis of the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, respectively and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, Mrs. Soni Rani (DIN: 11717739), who was appointed as an Additional Director (Non-Executive Independent) of the Company with effect from August 13th , 2026 , pursuant to Section 161 of the Act and Articles of Association of the Company and who has submitted a declaration that she meets the criteria of Independence as provided under the Act and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from August 13th 2026 upto August 12th , 2031 , not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized 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
Dolfin Rubbers Limited

Dilpreet Kaur
Company Secretary & Compliance Officer

Date: 13th August, 2026
Place: Ludhiana
26 A, Bhai Randhir Singh Nagar,
Ludhiana-141012

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 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), 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. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

5. 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.

6. The attendance slip and Proxy Form is available at the end of this Annual Report.

7. The Register of Members and Share Transfer Books of the Company will be closed from Monday, 31st August 2026 to Wednesday, 9th September, 2026 (both days inclusive).

8. 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.

9. 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.dolfintyres.com/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of National Services Depository Limited ["NSDL"] (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., https://www.evoting.nsdl.com/

10. 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 Registrar and Share Transfer agent RTA Bigshare Services Pvt. Ltd. at 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.

11. 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.

12. 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.

13. 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.

14. 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.

15. 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.

16. Notice of the 31st Annual General Meeting and the Annual Report for 2025-2026 will also be available on the Company's website https://www.dolfintyres.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: dolfintube@gmail.com or to the Company Secretary of the Company at cs@dolfintyres.com.

17. 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.

18. 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.

19. 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.

20. The Results of the resolutions passed at the AGM of the Company will be declared within 2 working days from the conclusion of AGM. The Results declared along with the Scrutinizer's report shall be placed on Company's website of CDSL and will be communicated to the stock exchanges.

21. 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.dolfintyres.com/and also on the website of the Ministry of Corporate Affairs.

22. Pursuant to Regulation 40 of the Listing Regulations, the securities of listed companies can be transferred only in the dematerialized mode. In compliance with SEBI vide its circular SEBI/HO/MIRSD/MIRSD _ RTAMB/ P/CIR/202Z/8 dated 25th January 2022, the following requests received by the Company/ Company RTA in physical form will be processed and the shares will be issued in dematerialization form only: -

i) Issue of duplicate share certificate
ii) Claim from unclaimed suspense account
iii) Renewal/Exchange of securities certificate
iv) Endorsement
v) Sub-division/splitting of securities certificate/ Consolidation of securities certificates/folios
vi) Transmission
vii) Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the Company as well as on the website of Bigshare Services Private Limited, Registrar and Share Transfer Agent (RTA). Members, who are holding shares in physical/electronic form and their e-mail addresses are not registered with the Company/their respective Depository Participants, are requested to register their e-mail addresses at the earliest by filling Form ISR-1 and sending the scanned copy of the Form mentioning their name, complete address, folio number, number of shares held with the Company along with self-attested scanned copy of the PAN Card and self-attested scanned copy of any one of the following documents viz, Aadhaar Card, Driving License, Election Card, Passport, utility bill or any other Govt. document in support of the address proof of the Member as registered with the Company for receiving the Annual Report 2025-26 along with AGM Notice by email to dolfintube@gmail.com. Members holding shares in demat form can update their email address with their Depository Participants and send scan copy of client master to dolfintube@gmail.com.

The Securities and Exchange Board of India ('SEBI') vide its circular no SEBVHO/MIRSD/MIRSD _ RTAMB/ P/CIR/2021/655 dated 3rd November, 2021, circular no. SEBI/HO/MIRSD/MIRSD _ RTAMBiP/CIR/2021/687 dated 14th December, 2021, circular no. SEBVHO/ MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 (now rescinded by Master Circular SEBI/ HO/MIRSD/P00-1/PiCIR/2023/70 dated 17th May, 2023) read with SEBI/HO/MIRSD/POD-1/P/ CIR/2023/1 81 dated 17th November, 2023 has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number) and Nomination details to the Registrar and

Transfer Agent ('RTA') of the Company. Registrar will not process any service requests or complaints received from the member until unless above KYC and nomination will not be completed by shareholder.

SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members only electronically by rescinded the SEBI circular SEBI/HO/MIRSD/MIRSD _RTAMB/P/CIR/2021/655 dated 3rd November, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 by issuance of Master Circular for Registrars to an Issue and Share Transfer Agents dated 17th May, 2023 and SEBI/HO/ MIRSD/POD-1/P/CIR/2023/ 181 dated 17th November, 2023, all dividend payments after 31st March, 2024, will be processed only electronically.

In compliance with SEBI Circular, please note that no dividend will be processed in Physical mode and the Company will process the dividend in electronic mode only as per the details provided by you within the stipulated time. Further to note that if the aforesaid details are not received and the dividend remains unpaid/unclaimed upto 7 years, dividend will be transferred to IEPF after 7 years as per the applicable provisions of the Companies Act, 2013.

Securities and Exchange Board of India ("SEBI") vide its Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/ 2023/131 dated 31st July. 2023 and SEBVHO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated 4th August, 2023 and Master Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 (updated as on 11th August, 2023), has introduced a common Online Dispute Resolution Portal ("ODR Portal") to facilitate online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. Investors may also refer link https://scores.gov.in/ to access the ODR Portal as well as to the modalities of the ODR portal and operational guidelines and instructions including timelines for registration/review/ resolution of complaints/disputes filed through the portal, manner of proceedings to be conducted by the ODR institutions, role and responsibilities of market infrastructure intermediaries, code of conduct for conciliators and arbitrators etc. as provided in the SEBI Circulars referred above and available on the website of the Company. An intimation to the shareholders through email had been sent by Company RTA during the year under consideration whose email addresses are registered with them in regard to the Online Dispute Resolution Mechanism (ODR system) as maintained by the Company.

23. Members who hold shares individually in single name and in physical form are advised to initiate the nomination process regarding their shareholding in the Company. To accomplish this, they must submit the duly completed Form No. SH 13 with the Company's Registrar and Transfer Agent (RTA) for shares in physical form, and with their respective depository for shares in electronic form.

24. Nomination Facility

SEBI vide its Circular dated 16th March, 2023 has mandated furnishing of PAN, KYC details (i.e. Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. On or after 1st October, 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at www.dolfintyres.com

Members holding shares under a single name in physical mode are advised to make nomination in respect of their shareholding in the Company. The Nomination Form can be downloaded from the Company’s website, i.e., www.dolfintyres.com from “Investor Relations” section. Members holding shares in demat mode should file their nomination with their respective Depository Participant(s).

25. Non-Resident Indian Members are requested to inform Registrar and Share Transfer Agent, M/s Bigshare Services Private Limited, immediately of:

a) Change in their residential status on return to India for permanent settlement.
b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

26. 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 Sunday, 6th September, 2026 at 09:00 A.M. and ends on Tuesday, 8th September, 2026 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. 31st August, 2026, 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 31st August, 2026.

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

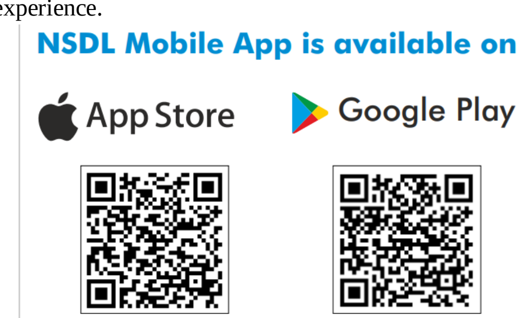
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com 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 **e-Voting service provider i.e. NSDL** 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 https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. 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 **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. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

<u>How to Log-in to NSDL e-Voting website?</u>

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:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) 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.
   c) How to retrieve your 'initial password'?
      (i) 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'.

(ii) 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:
   a) 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.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) 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 ipcspdm@gmail.com with a copy marked to evoting@nsdl.com. 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 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 or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

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.
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.. If you are an Individual shareholder 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.com for procuring user id and password for e-voting by providing above mentioned documents.
4. 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
Dolfin Rubbers Limited

Dilpreet Kaur
Company Secretary & Compliance Officer

Date: 13th August, 2026
Place: Ludhiana
26 A, Bhai Randhir Singh Nagar,
Ludhiana-141012

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

ITEM NO. 3:

From incorporation, Mr. Surinder Pal Singh (DIN: 00942870) was appointed as an Executive Director of the Company. As the Company's operation are expanding, the company requires the continued services of its executive directors, however, his remuneration remains the same, i.e., Rs. 2,50,000 p.m. including perquisites.

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 will oversee inventory management and will be responsible for labour related activities.

The operations and revenues of the Company will grow in the auspices of Mr. Surinder Pal Singh, His services as Joint Managing Director of the Company is considered essential for the future growth of the Company.

Pursuant to the provisions of Section 197 read with the Schedule V of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, In case of no Profit or inadequate profits as calculated under section 198 of the Act, the Company may pay remuneration to the managerial person in excess of the ceiling limits as specified in the Schedule V subject to the approval of Shareholders by way of Special resolution.

The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms and conditions governing the appointment and remuneration and memorandum of interest pursuant to Section 190 of the Companies Act, 2013. The particulars of disclosures as required under Schedule V of the Companies Act, 2013 are given hereunder:

I. General Information:		
1.	Nature of Industry	The Company is engaged in the business of manufacturing of Auto Tubes and its allied products.
2.	Date or expected date of commencement of commercial production	The Company was incorporated on 12th October, 1995.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable, as the Company is an existing Company and operating its Auto tube and tyre plant successfully.
4.	Financial performance based on given indicators.	During the year, the Company has achieved a sales turnover of Rs. 16975.44 Lakhs as compared to Rs. 14358.58 Lakhs for the previous year. The Company has earned a profit after tax of Rs. 553.86 Lakhs as compared to profit of Rs. 512.49 Lakhs for the previous year. Your directors expect better results in future.
5.	Foreign investments or collaborations, if any	The Company has no foreign Equity Investment.
II. Information about the appointee:		
1.	Background details	Mr. Surinder Pal Singh is 64 years by age, with over 34 years of experience. He was appointed as director of the Company since 06th December, 1996 and was re-appointed as Joint Managing Director of the Company w.e.f. 01st November, 2021 to provide necessary advice, from time to time, to the Company.
2.	Recognition or awards	He was appointed as director of the Company since 06th December, 1996 and was re-appointed as Joint Managing Director of the Company, w.e.f. 01st November, 2021 to provide necessary advice, from time to time, to the Company.

3.	Job profile and suitability	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 will keep check on inventory and will be responsible for labour related activities.
4.	Proposed Remuneration	Remuneration proposed is Rs. 2,50,000/- Per Month including perquisites as minimum remuneration even in case of inadequacy of profits.
5.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	There is no pecuniary relationship of Mr. Surinder Pal Singh with the Company, except, drawing of remuneration as Joint Managing Director of the Company and a shareholder of the Company in terms of the applicable provisions of the Companies Act, 2013.
III.	**Other information**	
1.	Steps taken or proposed to be for improvement	The company has embarked on a series of strategic and operational measures that expected to result in the improvement in the present position. The company has also strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the bottom line.
2.	Disclosures	Shall be disclosed in the Board of Directors' Report in accordance with the requirements of Schedule V of the Companies Act, 2013, if applicable to the Company.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for your approval.
Mr. Surinder Pal Singh and his relatives are concerned and interested in the proposed resolution either financial or otherwise.
None of the other Directors, Key Managerial Personnel or their relatives is concerned or interested financially or otherwise in the proposed resolution.
Accordingly, approval of the shareholders is sought by way of Special Resolution set out at Item No. 3 of the Notice

ITEM NO. 4

The Company is required under Section 148 of the Act to have the audit of its cost records conducted by a Cost Accountant in Practice. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment and remuneration M/s Anju Pardesi, Cost Accountants (Firm's Registration No.: 003448) of the Company to conduct audit of cost records of the Company for products covered under the Companies (Cost Records and Audit) Rules, 2014 for the Financial Year ending 31 March, 2027, at a remuneration of Rs. 28000.00 plus reimbursement of out-of- pocket expenses.

In accordance with the provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the members of the Company.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31 March, 2027.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

ITEM NO. 5:

The Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company has approved the appointment of Mr. Satinder Singh Kohli (DIN:11717758), as an Additional Director under the category of Independent Director for a term of 5 years with effect from 13th August, 2026, subject to the approval of the Members of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members of the Company.

The Company in this context has received consent in writing to act as Director in Form DIR-2 and an intimation in Form DIR-8, to the effect that he is not disqualified from being appointed or continuing as a Director of the Company by SEBI, Ministry of Corporate Affairs or any such other Statutory Authority. The Company has also received declarations from Mr. Satinder Singh

Kohli that he meets the criteria of independence as prescribed under Section 149(6) of the Act, rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014 and Listing Regulations.

The Company has, in terms of Section160(1) of the Act received in writing, a notice from a member proposing the candidature of Mr. Satinder Singh Kohli for the office of Director of the Company.

Mr. Satinder Singh Kohli, aged about 51 years, graduate in B.A. and post graduate in M.BA and worked in the marketing department for 15 years.

In the opinion of the Board, Mr. Satinder Singh Kohli fulfills the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. He is a person of Integrity and independent of the Management and possesses appropriate skills, experience and knowledge. Considering the extensive knowledge and experience of Mr. Satinder Singh Kohli in the field of administration, appointment of him as an Independent Director is in the interest of the Company.

Mr. Satinder Singh Kohli is not inter-se related with any other Director or Key Managerial Personnel of the Company. Also, he does not hold any share in the Company. Mr. Satinder Singh Kohli does not hold any shares in the Company. The copy of the draft letter of appointment setting out the terms and conditions of his appointment shall be available for electronic inspection during business hours.

Considering his vast experience and knowledge, the Board is of the opinion that presence of Mr. Satinder Singh Kohli on the Board will be of immense value of the Company.

As an Independent Director of the Company, Mr. Satinder Singh Kohli will be entitled to sitting fee for attending the meetings of the Board.

Except for Mr. Satinder Singh Kohli and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the Special Resolution at Item No. 5 of the notice with regard to his appointment.

The Board of Directors recommends the passing of Special Resolution set out at Item no 5 of the accompanying Notice for approval by the Members.

ITEM NO. 6:

The Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (“the Act”) read with the Articles of Association of the Company has approved the appointment of Mrs. Soni Rani (DIN: 11717739), as an Additional Director under the category of Independent Director for a term of 5 years with effect from 13th August, 2026, subject to the approval of the Members of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members of the Company.

The Company in this context has received consent in writing to act as Director in Form DIR-2 and an intimation in Form DIR-8, to the effect that she is not disqualified from being appointed or continuing as a Director of the Company by SEBI, Ministry of Corporate Affairs or any such other Statutory Authority. The Company has also received declarations from Mrs. Soni Rani that she meets the criteria of independence as prescribed under Section 149(6) of the Act, rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014 and Listing Regulations.

The Company has, in terms of Section160(1) of the Act received in writing, a notice from a member proposing the candidature of Mrs. Soni Rani for the office of Director of the Company.

Mrs. Soni Rani aged about 49 years, graduate in B.A and B.ed and worked in the education department for twelve years.

In the opinion of the Board, Mrs. Soni Rani fulfills the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. She is a person of Integrity and independent of the Management and possesses appropriate skills, experience and knowledge. Considering the extensive knowledge and experience of Mrs. Soni Rani in the field of administration, appointment of her as an Independent Director is in the interest of the Company.

Mrs. Soni Rani is not inter-se related with any other Director or Key Managerial Personnel of the Company. Also, she does not hold any share in the Company. Mrs. Soni Rani does not hold any shares in the Company. The copy of the draft letter of appointment setting out the terms and conditions of her appointment shall be available for electronic inspection during business hours.

Considering her vast experience and knowledge, the Board is of the opinion that presence of Mrs. Soni Rani on the Board will be of immense value of the Company.

As an Independent Director of the Company, Mrs. Soni Rani will be entitled to sitting fee for attending the meetings of the Board.

Except for Mrs. Soni Rani and her relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the Special Resolution at Item No. 6 of the notice with regard to her appointment.

The Board of Directors recommends the passing of Special Resolution set out at Item no 6 of the accompanying Notice for approval by the Members.

For and on behalf of the Board
Dolfin Rubbers Limited

Date: 13th August, 2026
Place: Ludhiana
26 A, Bhai Randhir Singh Nagar,
Ludhiana-141012

Dilpreet Kaur
Company Secretary & Compliance Officer

ADDITIONAL INFORMATION ON DIRECTORS BEING RE-APPOINTED AS REQUIRED UNDER REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, IN THE ORDER OF THE ITEMS MENTIONED IN THE NOTICE

Name of Director	Mr. Kanwaljit Singh	Mr. Surinder Pal Singh
DIN	00941928	00942870
D.O.B.	03/09/1961	15/12/1961
Age:	64 years	64 years
Qualification:	Graduate	Graduate
Expertise:	Mr. Kanwaljit Singh has great experience in the field of manufacturing auto tubes and tyres, handling matters related to government regulations.	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 first Appointment	Appointed as Whole Time Director w.e.f. October 01, 2022 and now proposed to be re-appointed w.e.f 1st October,2025 for 5 years as Whole Time Director.	Originally appointed as a Director w.e.f. 06th December, 1996 and re-appointed as a Joint Managing Director w.e.f., 01st November, 2021 for a term of 5 years.
No. of Shares Held (as on 31.03.2025)	1016000 Shares	1160000 Shares
Terms of appointment	5 years Whole Time Director (Liable to retire by rotation)	5 years Joint Managing Director (Liable to retire by rotation)
Details of remuneration sought to be paid and the remuneration last drawn		
Chairman/ Member of the Committees of the Board of Directors of the Public Company	Nil	Nil
List of Public companies other than Dolfin Rubbers Limited in which directorship held	Nil	Nil
Inter-se relationship with other Directors	Brother in Law of Mr. Kawaljit Singh	Father-in-Law of Mrs. Celespreet Kaur.
Number of Meetings of the Board attended during the year.	8	8

Name of the Director	Mr Satinder Singh Kohli	Mrs Soni Rani
DIN	11717758	11717739
Designation	Non-Executive Independent Director	Non-Executive Independent Director
D.O.B.	12/03/1975	26/12/1977
Age:	51 years	49 years
Qualification:	B.A. and M.B.A	B.A. and B.ed

Expertise:	Mr Satinder Singh Kohli has great experience in the field of marketing.	Mrs Soni Rani has great experience in the field of education department. She has more than 12 years' of experience.
Date First of Appointment	W.e.f., 13th August 2026	W.e.f., 13th August 2026.
No. of Shares Held (as on 31.03.2025)	NIL	NIL
Terms of appointment	5 years Non-Executive Independent director (Not liable to retire by rotation)	5 years Non-Executive Independent director (Not liable to retire by rotation)
List of Public companies other than Dolfin Rubbers Limited in which directorship held	Nil	Nil
Chairman/ Member of the Committees of the Board of Directors of the Public Company	Nil	Nil
Inter-se relationship with other Directors	Nil	Nil

For and on behalf of the Board
Dolfin Rubbers Limited

Kawaljit Singh
Chairman & Managing Director

Date: 13th August, 2026
Place: Ludhiana

DIRECTORS'REPORT

To,
The Members,

Your directors have pleasure in presenting their 31st Annual Report of the business and operations of the Company along with the Audited Financial Statement of Accounts for the Financial Year Ended 31st March, 2026.

1. FINANCIAL PERFORMANCE

The financial performance of your Company for the Financial Year ended March 31, 2026 is summarized below:

(Rs. in Lakhs)

Particulars	**2025-26**	**2024-25**
Turnover	16975.44	14358.58
Other Income	95.22	42.51
Total Income:	**17070.66**	**14401.09**
Profit/(loss) before Finance Cost, Depreciation and Taxation	996.38	984.55
Less:		
Finance Cost	108.89	94.65
Depreciation	184.40	172.55
Profit/(Loss) before Tax	**703.09**	**717.35**
Less: Provision for Tax	149.23	204.87
Profit/(Loss) after Tax	**553.86**	**512.48**
Total Other Comprehensive Income/(Loss)	(1.21)	(1.21)
Total Comprehensive Income for the year	**552.65**	**511.27**
Balance carried to Balance Sheet	552.65	511.27

2. PERFOMANCE, PROSPECTS AND OUTLOOK

The Company has achieved a sales turnover of Rs. 16975.44 lakhs as compared to Rs. 14358.58 lakhs for the previous year. The Total Comprehensive Income for the year of the Company is Rs 552.65 lakhs as compared to income of Rs. 511.27 lakhs for the previous year.

The Company has started the production of automotive tyres (both Tubeless and Tube type) from mopeds to Giant Vehicles including the manufacturing of tyres for two, three-wheeler and agriculture segments in their existing plant with the addition of new machineries.

3. INDIAN ACCOUNTING STANDARDS

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified by Ministry of Corporate Affairs (MCA) under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

4. DIVIDEND

After reviewing the financial performance of the Company, the Board of Directors has decided not to recommend any dividend for the financial year under review.

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.

5. 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. The General Reserve of the Company stood at Rs 2888.59 Lakhs as at 31.03.2026.

6. SHARE CAPITAL

During the year under review, the Authorized Share Capital of the Company is Rs. 102000000 (Ten Crore Twenty Lakh); Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 100298920 (Ten Crore Two Lakh Ninty Eight Thousand Nine Hundred Twenty).

Authorized Share Capital (2025-26):
The Authorized Share Capital of the Company as on 31st March, 2026 stood at Rs. 102000000/- divided into 10200000 Equity Shares of Rs.10/- each.

Issued, Subscribed and Paid-up Capital (2025-26):
The Issued, Subscribed and Paid-up Capital of the Company as on 31st March, 2026 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.

Public Deposits
The Company does not have any deposit from the public falling within the ambit of Section 73 of the Act and The Companies (Acceptance of Deposits) Rules, 2014.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Directors

Appointment:

During the F.Y. 2025-26 following appointments/ re-appointment were made:

During the year under review, Mr Kawaljit Singh, (Executive Director) Mrs Ratinder Kaur (Executive Director) and Mr Kanwaljit singh (Executive Director) has been appointed in the Company w. ef 23rd August 2025.

Women Director

In terms of the provisions of Section 149 of the Companies Act, 2013, your Company has Ms. Gurpreet Kaur, Mrs. Ratinder Kaur, Ms. Jaspreet Kaur and Ms. Amandeep Kaur as Woman Directors on the Board as on March 31, 2026.

Retirement by Rotation:

In accordance with the provisions of the Articles of Association of the Company and Section 152(6) of the Companies Act, 2013, Mr. Kanwaljit Singh (DIN: 00941928), Executive Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

The Board of Directors recommends his re-appointment to the members of the Company for their approval at the ensuing Annual General Meeting.

During the financial year 2024-25, Mr. Surinder Pal Singh (DIN: 00942870), Managing Director (Executive Director) of the Company, retired by rotation at the Annual General Meeting and, being eligible, offered himself for re-appointment. The shareholders of the Company duly approved his re-appointment at the said Annual General Meeting.

The relevant details of the Director seeking re-appointment, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), are provided in the Notice convening the 31st Annual General Meeting of the Company.

Key Managerial Personnel (KMP's):

The following persons are the Key Managerial Personnel (KMP's) of the Company as on March 31, 2026 in terms of provisions of Section 203 of the Companies Act, 2013 and rules made there under:-

1. Mr. Kawaljit Singh- Chairman & Managing Director
2. Mr. Surinder Pal Singh- Joint Managing Director
3. Mrs. Ratinder Kaur- Whole Time Director
4. Mr. Kanwaljit Singh- Whole Time Director
5. Mrs. Celespreet Kaur- Chief Financial Officer
6. Mrs. Dilpreet Kaur- Company Secretary & Compliance Officer.

8. DECLARATION BY INDEPENDENT DIRECTORS

Mrs. Amandeep Kaur (DIN: 07728094), Ms. Gurpreet Kaur (DIN: 09499130), Mr. Yashul Goyal (DIN: 08851633) and Ms. Jaspreet Kaur (DIN: 10746419) are Independent Directors of the Company.

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 sub section (6) of Section 149 of the Companies Act, 2013 and the applicable provisions of the SEBI Listing Regulations 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. Furthermore, all Independent Directors have duly registered themselves with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA).

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, 12th February, 2026, inter alia 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.

9. 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 convened and held on 8th May 2025, 27th May 2025, 13th August 2025, 23rd August, 2025, 25th September, 2025, 4th October, 2025, 12th November, 2025 and 14th February, 2026 during the year ended 31st March, 2026 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.

10. COMMITTEES OF THE BOARD

As on 31st March 2026, the Board had Four Committees – the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee and Corporate Social Responsibility 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.

11. BOARD EVALUATION

Pursuant to the Section 134(3) of the Companies Act, 2013 and Regulation 17 of SEBI (LODR) Listing Regulations, 2015, the Company has devised a policy for performance evaluation of Independent Directors and the Board. The Board has carried out an annual evaluation of its own performance, performance of its committees as well as directors individually. The Board of Directors formally assess their own performance based on parameters which, inter alia, include performance of the Board on deciding long term strategies, rating the composition and mix of Board members, discharging of governance and fiduciary duties, handling critical and dissenting suggestions, etc. The Board was satisfied with the evaluation process and approved the evaluation results thereof.

12. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance. We believe in adherence to good corporate practices, implementing effective policies and guidelines and developing a culture of the best management practices and compliance with the law at all levels. Our Corporate governance practices strive to foster and attain the highest standards of integrity, transparency, accountability and ethics in all business matters to enhance and retain investor trust, long-term shareholder value and respect minority rights in all our business decisions.

A Separate section on Corporate Governance as stipulated under Schedule V (C) of the SEBI Listing Regulations forms part of this Report. The Corporate Governance Report along with the requisite certificate from the Company Secretary in practice confirming compliance with the conditions of Corporate Governance as stipulated under SEBI Listing Regulations forms part of this Annual Report.

13. 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 31st March, 2026, 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 31st March, 2026 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.

14. AUDITORS

Statutory Auditors and Auditor's Report

M/s Goyal Sanjay & Associates, Chartered Accountants (Firm Registration No. 016998N), had been appointed as Statutory Auditors of the Company at the 29th Annual General Meeting held on September 19, 2024 to hold office upto the conclusion of 34thAnnual 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

In terms of the amended provisions of Regulation 24A of the SEBI Listing Regulations, the Board of Directors, based on the recommendation of the Audit Committee, appointed M/s P PDM and Associates (CP No.: 25003, ACS: 25988), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing on April 1, 2025, until March 31, 2030. The said appointment was approved by the members at the 30th Annual General Meeting of the Company held on September 20, 2025.

The Secretarial Audit Report for the financial year under review is annexed to this Report. The Report does not contain any qualifications, reservations, or adverse remarks. The comments made by the Secretarial Auditors are self-explanatory.

Pursuant to Regulation 24A of the SEBI Listing Regulations, the Company has undertaken a Secretarial Compliance Audit for the financial year 2025-26. The audit was conducted by a qualified Practicing Company Secretary to verify compliance with the applicable provisions of SEBI Regulations, circulars, and guidelines issued thereunder. The Annual Secretarial Compliance Report, in the prescribed format, has been duly filed with the stock exchanges within the stipulated timeframe.

Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act,2013, Mr. Divyam Jain has been re-appointed as Internal Auditor in the Board Meeting held on 23rd August, 2025 for the year 2025-26.

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. 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 2025-26.

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 2025-26.

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 31st AGM.

15. 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.

16.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**

17. 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.

AUDIT COMMITTEE:

The Company has constituted an Audit Committee pursuant to Section 177(8) read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and SEBI (LODR), Listing Regulations, 2015.

As on 31.03.2026, the Audit Committee consists of Mrs. Amandeep Kaur (Non-Executive Independent Director) as Chairman, Mr. Kawaljit Singh (Executive Director) as Member and Mr. Yashul Goyal (Non-Executive Independent Director) as Member. The details in respect to the Attendance, Powers, Roles, and Terms of Reference etc. are provided in the Corporate Governance Report forming part of this Report.

NOMINATION AND REMUNERATION COMMITTEE AND POLICY:

As required u/s 178 of the Companies Act 2013 and SEBI (LODR), Regulations, 2015, the Company has constituted nomination & remuneration committee. As on 31.03.2026, the committee consists of Mrs. Amandeep Kaur (Non-Executive Independent Director) as Chairman, Ms. Gurpreet Kaur (Non-Executive - Independent Director) as Member Mr. Kawaljit Singh (Executive Director) as Member and Mr. Yashul Goyal (Non-Executive Independent Director) as Member. Further, on the recommendation of Nomination and Remuneration Committee, the board has already framed a policy for selection and appointment of Directors, Key Management Personnels & Senior Management and their remuneration. The details in respect to the Attendance, Powers, Roles, and Terms of Reference etc. are provided in the Corporate Governance Report forming part of this Report. The Nomination and Remuneration Policy is available on the Company's website and the web link for the same is www.dolfintyres.com

As mandated by proviso to Section 178(4) of the Companies Act, 2013, salient features of Nomination and Remuneration Policy is annexed as Annexure VII hereto and forms part of this report.

STAKEHOLDER RELATIONSHIP COMMITTEE:

As required u/s 178 of the Companies Act 2013 and SEBI (LODR), Listing Regulations, 2015, the Company has constituted stakeholder relationship committee. As on 31.03.2026, the committee consists of Mr. Yashul Goyal (Non-Executive Independent Director) as Chairman, Ms. Gurpreet Kaur (Non-Executive - Independent Director) as Member and Mrs. Amandeep Kaur (Non-Executive Independent Director) as Member. The details in respect to the Attendance, Powers, Roles, and Terms of Reference etc. are provided in the Corporate Governance Report forming part of this Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As on 31.03.2026, the Corporate Social Responsibility Committee of the Company consists of Mr. Kawaljit Singh (Executive Director) as Chairman, Mrs. Ratinder Kaur (Executive Director) as Member and Ms. Gurpreet Kaur (Non-Executive Independent Director) as Member. The Composition and terms of Reference of the Corporate Social Responsibility Committee are in line with Section 135 of the Companies Act, 2013 and rules made thereunder and are provided in the Corporate Governance Report forming part of this Report.

18. 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**

19. RELATED PARTY TRANSACTIONS

All Related Party Transactions entered into during the year under review were prior approved by the Audit Committee and were on arm's length basis and in the ordinary course of business. There were no materially significant Related Party Transactions by your Company with the Promoters, Directors, and Key Managerial Personnel which may have a potential conflict with the interests of your Company at large. As such, the disclosure of related party transactions in Form AOC-2 is not applicable.

Your Company has in place a Related Party Transactions Policy, which is available on your Company's website at www.dolfintyres.com.

Prior omnibus approval from the Audit Committee is obtained for repetitive related party transactions. Transactions executed under this omnibus approval are reviewed quarterly by the Audit Committee.

Comprehensive disclosures regarding related party transactions, in accordance with Ind AS-24, including the names of related parties and the specifics of transactions with them, are provided under the Notes to the Financial Statements. Disclosures on related party transactions are also submitted to the stock exchanges on a half-yearly basis.

20. MAINTENANCE OF COST RECORDS

Pursuant to section 148 of the Companies Act, 2013 and Rules made thereunder, Board of Directors had, on the recommendation of the Audit Committee, appointed M/s Anju Pardesi, (Firm Registration Number: 003448) Cost Accountants, to audit the cost accounts of the Company for the financial year 2026-27 at a remuneration of 28000.00 plus goods and service tax, out-of pocket and travel and living expenses, subject to ratification by the shareholders at ensuing annual general meeting. Accordingly, a resolution seeking members' ratification for the remuneration payable to cost auditor is included in the Notice convening the annual general meeting.

The Company pursuant to the Rules made by the Central Government for the maintenance of Cost records under section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

21. REPORTING OF FRAUD

There are no frauds on or by your Company, which are required to be reported by the Statutory Auditors of your Company.

22. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

The Company does not have any Subsidiary, Joint Ventures or Associates as on March 31, 2026. There was no change in the subsidiaries, Joint Ventures or Associate Companies of the Company during the year under review.

23. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

During the year under review, the Company has complied with the provisions relating to the Maternity Benefit Act 1961.

24. 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/.

25. LISTING AGREEMENT

To streamline the provisions of the Listing Agreement and its better enforceability the Securities and Exchange Board of India (SEBI), on September, 2, 2015 issued SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The said Regulation became effective from 1st. December, 2015. In compliance of the said Regulations, the company has entered into Listing Agreement with the BSE Ltd. on 23rd February, 2016.

26. 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.

27. 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.

28. CORPORATE SOCIAL RESPONSIBILITY

The Board of Directors of the Company has put in place a CSR policy in accordance with the provisions of Section 135 of the Companies Act, 2013. The CSR Policy of the Company can be downloaded at website of the Company at https://dolfintyres.com/

Further Annual Report on the CSR activities of the Company for the Financial Year 2025-2026 is attached herewith as Annexure – VI

29. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, your Company has duly complied with applicable provisions of the Secretarial Standards on meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

30. 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.

31. 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.

32. 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.

33. 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.

34. 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.

35. 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.

36. 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.dolfintyres.com.

37. 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.

Number of complaints of sexual harassment received during the year: **Nil**
Number of complaints disposed of during the year: **Nil**
Number of cases pending for more than 90 days: **Nil**
Number of cases pending as on March 31, 2026: **Nil**.

38. 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.

39. LISTING OF EQUITY SHARES

The Equity Shares of the Company were listed on Main Board of BSE Limited and the listing fees for the year 2025-26 has been duly paid to Stock Exchange.

40. 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.

41. 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.

42. 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.
8. The Company did not enter into any one-time settlement with any bank or financial institution during the year under review.
9. During the financial year 2025-26, no application was made, nor was any proceeding pending, under the Insolvency and Bankruptcy Code, 2016.

43. 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
3	Final Dividend 2022-23	281203	October, 2030

More details are available at the website of the Company at www.dolfintyres.com.

44. 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, 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
Dolfin Rubbers Limited

Kawaljit Singh
Chairman & Managing Director

Date: 13th August, 2026
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
Dolfin Rubbers Limited

Kawaljit Singh
Chairman & Managing Director

Date: 13th August, 2026
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 2025-2026, ratio of the remuneration of each director to the median remuneration of employees of the Company for the financial year 2025-2026 are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2025-26 (Rs. In lakhs)	% increase in Remuneration in the financial year 2025-26	Ratio of remuneration to each Director to median remuneration of employees
1	Mr. Kawaljit Singh Chairman & Managing Director	59.76	0	31
2	Mr. Surinder Pal Singh Joint Managing Director	30.00	0	16
3	Mrs. Ratinder Kaur Whole Time Director	28.80	0	15
4	Mr. Kanwaljit Singh* Whole Time Director	28.80	0	15
5	Mrs. Celespreet Kaur Chief Financial Officer	28.80	0	15
6	Mrs. Dilpreet Kaur Company Secretary	4.57	5	2

There was no increase in the remuneration of the Directors in the FY 2025-26.
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 2025-26
Sitting fees paid to Non-executive Directors during the year is not considered as remuneration for ratio calculation purpose.

(a) There were 862 permanent employees on the roll of the Company as on 31st March, 2026.
(b) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year 2025-2026 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.

(c)It is hereby affirmed that the remuneration paid during the year ended 31st March, 2026 is as per act.

For and on behalf of the Board
Dolfin Rubbers Limited

Kawaljit Singh
Chairman & Managing Director

Date: 13th August, 2026
Place: Ludhiana

Annexure - III

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 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 degrees from 180 degrees, 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	**2025-26**	**2024-25**
Foreign Exchange Earnings	1742.33	1251.47
Foreign Exchange Outgo:		
Value of Imports calculated on CIF basis		
Capital Goods	85.16	17.84
Raw Materials	502.12	368.87
Expenditure in Foreign Currency:		
Travelling Expenses	NIL	NIL

For and on behalf of the Board
Dolfin Rubbers Limited

Kawaljit Singh
Chairman & Managing Director

Date: 13th August, 2026
Place: Ludhiana

Annexure- IV

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[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 31STMARCH, 2026

To,
The Members,
Dolfin 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 **Dolfin Rubbers Limited** (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 31st March, 2026 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 31st March, 2026 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 (Share based employee benefits and sweat Equity) Regulations, 2021 -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
   4. Maternity Benefit Act, 1961
   5. The Employees State Insurance Act, 1948
   6. Employees Provident Fund and Miscellaneous Provisions Act, 1952
   7. The Contract labour (Regulation & Abolition) Act 1970
   8. The Payment of Bonus Act, 1965

9. 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.

(vii) I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with laws relating to labor & industrial laws Central, State & Local Tax Laws, Environmental laws as well as other laws specifically applicable to the Company.

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 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 to www.dolfintyres.com and it is being updated regularly as per the provisions of the Companies Act, 2013.
6. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

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

PDM & Associates
Company Secretaries

Place: Ludhiana
Date: 30/05/2026

Sd/-
(Pooja Damir Miglani)
Proprietor
ACS 25988
C. P. No.: 25003
UDIN: A025988H000553823
Peer Review No: 6237/2024

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,
Dolfin 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: 30th May, 2026

Sd/-
(Pooja Damir Miglani)
Proprietor
ACS 25988
C. P. No.: 25003
UDIN: A025988H000553823
Peer Review No: 6237/2024

Annexure-V

MANAGEMENT DISCUSSION & ANALYSIS REPORT

NAMASTE SHAREHOLDERS

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.

INDIA MARKET OVERVIEW

The India tyre market size attained a volume of 203.12 million Units in 2025. The rising demand for electric two-wheelers and fleet-integrated electric buses is compelling tyre manufacturers to develop low-resistance, high-durability tyres tailored to EV-specific torque and load dynamics. As a result, the market is expected to grow at a CAGR of 6.60% during the forecast period of 2026-2035 to reach a volume of 384.88 million Units by 2035.

The market dynamics is shaped by a wave of innovation and supportive government policies. As per industry reports, the Indian tyre exports recorded a turnover of over INR 23,073 crore in FY24, with a strong push from OEM and replacement demand. Government schemes like the Production Linked Incentive (PLI) for the auto sector and the National Electric Mobility Mission have invested major funds for tyre makers, especially those investing in smart manufacturing and EV-compatible tyres. The Ministry of Road Transport & Highways' push to upgrade highways under the Bharatmala project is also increasing the demand for high-performance tyres.

Despite some challenges faced by the manufacturing sector, India has seen growth in sectors like technology, healthcare and automobiles, which has provided a buffer to the overall economic performance.

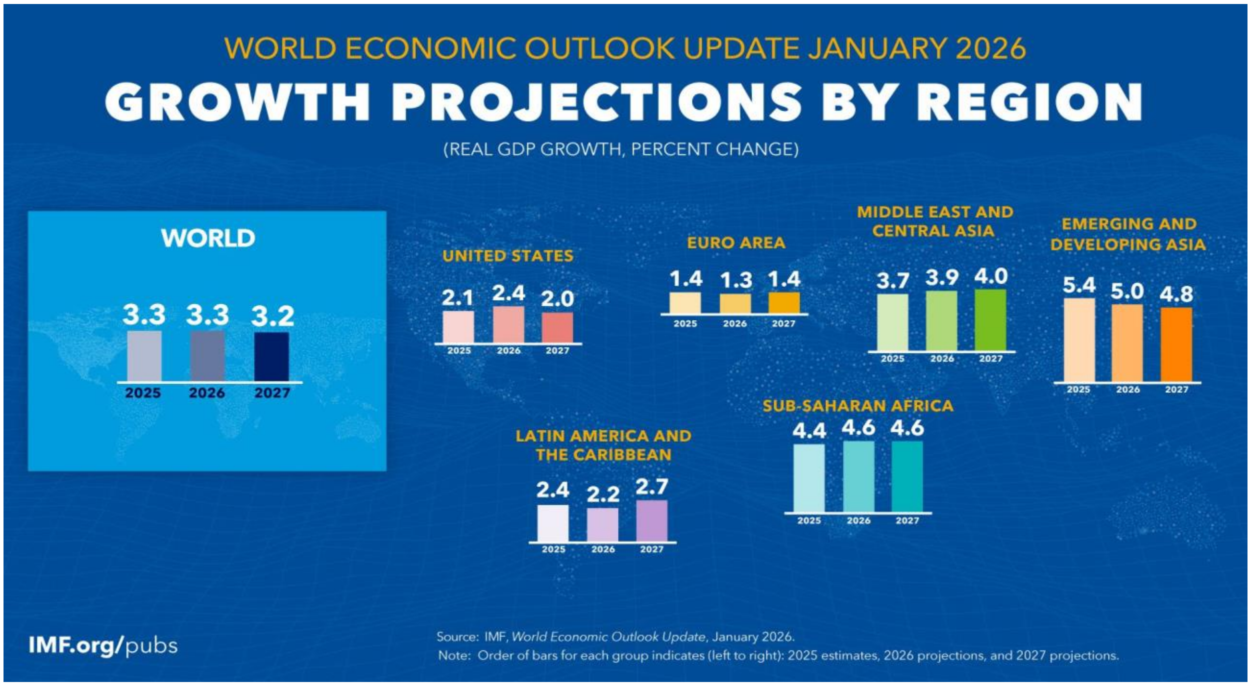
(source: https://www.expertmarketresearch.com/reports/india-tyre-market)

GLOBAL ECONOMY

Global growth is projected at 3.3 percent for 2026 and 3.2 percent for 2027, revised slightly up since the October 2025 World Economic Outlook. Technology investment, fiscal and monetary support, accommodative financial conditions, and private sector adaptability offset trade policy shifts.
Global inflation is expected to fall, but US inflation will return to target more gradually. Key downside risks are reevaluation of technology expectations and escalation of geopolitical tensions.
Policymakers should restore fiscal buffers, preserve price and financial stability, reduce uncertainty, and implement structural reforms.

The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability.
The following points highlights the scenario of global economy

- Global prospects and policies,
- Tracing the Effects of Monetary Policy through Housing Markets,
- Slowdown in Global Medium-Term Growth,
- Trading Places: Real Spillovers from G20 Emerging Markets.



(source : World Economic Outlook Update, January 2026: Global Economy: Steady amid Divergent Forces)

INDIAN ECONOMY

The Indian tire market size stands at USD 2.77 billion in 2025 and is forecast to reach USD 4.24 billion by 2030, expanding at an 8.91% CAGR over 2025-2030. Accelerating infrastructure spending, two-wheeler electrification, and radial-upgrade regulations push demand upward even as natural-rubber cost swings pressure margins. Replacement activity keeps volume stable while original-equipment orders rise alongside domestic vehicle production. Government anti-dumping duties and the BIS star-labeling framework reinforce the value proposition of locally manufactured, fuel-efficient products. Competitive differentiation is shifting from price to performance, particularly toward low-rolling-resistance, sensor-enabled, and EV-optimized designs that reduce fleet operating costs and align with tightening emission rules.

(Source: https://www.mordorintelligence.com/industry-reports/india-tire-market)

INDIAN AUTO COMPONENTS OVERVIEW

India has emerged as the fastest-growing economy in the world in recent years. Rising incomes, higher infrastructure spending, and supportive manufacturing incentives have together accelerated the automobile sector, making it a critical pillar of India's growth story. The two-wheeler segment, driven largely by the expanding middle class, continues to dominate the market, with sales reaching 19.6 million units in FY25. This surge in demand has also encouraged the expansion of original equipment and auto component manufacturers, helping India build strong expertise in this space and enhancing global demand for Indian vehicles and components.

India's automotive sector outlines an ambitious yet attainable vision by 2030. The automotive component production reaching US$145 billion, with exports tripling from US$20 billion to US$60 billion. This expansion would elevate India's global automotive value chain share from 3% to 8%. Supporting this growth, the auto component industry has become a vital segment of the economy, spanning large corporations to micro enterprises across manufacturing clusters nationwide. It accounted for 2.3% of India's GDP in FY25 and provided direct employment to over 1.5 million people.

A figure expected to rise as the sector's GDP contribution reaches 5-7% by 2026. India's auto-component industry is poised to reach US$ 200 billion by 2030, supported by its cost competitiveness, skilled workforce, and growing domestic demand, according to a McKinsey report titled Shaping the future of India's auto component industry.

The Indian auto component industry recorded a turnover of Rs. 6,73,557crore (US$ 88.20 billion) in FY25, registering a CAGR of 10.22% between FY20 and FY25. The sector is projected to achieve exports worth Rs. 8,54,700 crore (US$ 100 billion) by 2030, underscoring its global competitiveness. In FY25, exports stood at Rs. 1,92,326 crore (US$ 22.9 billion). North America remained the largest export destination with a 32% share, recording 8.4% growth, while Europe, with a 29.5% share, registered a 2.1% decline. Asia accounted for 26% of exports and witnessed robust growth of 15.1%. The key components sold to OEMs are engine components (26%), body/chassis (14%), suspension & braking (15%), drive transmission & steering (13%), and electricals & electronics (11%). According to a McKinsey report, India's auto component exports are projected to reach US$ 70-100 billion by FY30, driven by rising demand for electric vehicle (EV) technologies and global supply chain diversification. Indian SMEs could capture US$ 20-30 billion of this opportunity by leveraging cost advantages and high-quality standards.

(Source: Auto Components, Growth of Automotive Components Industry in India | IBEF)

OUTLOOK FOR THE FINANCIAL YEAR 2025-26

FY 2025-26 had been a landmark year for the Indian automobile industry, supported by a series of structural policy reforms that had strengthened demand fundamentals and significantly boosted consumer confidence. Therefore, the industry was optimistic and expecting growth to continue in all the vehicle categories in 2026-27, continuing strong domestic momentum from the latter half 2025-26.

Looking ahead, domestic demand and macroeconomic fundamentals remain robust as we step into FY 2026-27, which should aid steady growth for the industry. However, uncertainties arising from the West Asia conflict need to be closely monitored, as it may have impacts on production, commodity prices, fuel prices, freight rates and the overall economy.

(Source: Auto industry reports record sales in FY26)

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.

The tyre market in India is gaining strong momentum, as rapid urbanization, rising vehicle ownership, and expanding road infrastructure continue to accelerate demand across segments. Supportive government policies, increasing adoption of radial and tubeless technologies, and growing replacement tyre requirements are reinforcing growth. Advancements in tyre engineering, the emergence of electric vehicle (EV)-specific tyre designs, and strengthening domestic manufacturing capabilities are bolstering the market share.

Tube and Tubeless Tyres Insights:

- Tube Tyres
- Tubeless Tyres

Tubeless tyres exhibit a clear dominance with a 79% share of the total Indian tyre industry in 2025.

Tubeless tyres dominate the India tyre market, owing to significant advantages in safety, fuel efficiency, and overall maintenance convenience over traditional tube-type alternatives. The widespread adoption across passenger cars and modern two-wheelers reflects growing consumer preference for products that offer reduced puncture risks, improved heat dissipation, and superior handling characteristics at higher speeds. Easy repairability and lower downtime during puncture incidents further Enhance their appeal among daily commuters.

The tubeless segment is further strengthened by ongoing regulatory developments and manufacturer emphasis on safety-enhanced tyre designs that align with global automotive standards. Lightweight construction characteristics enable improved fuel efficiency and extended mileage, making tubeless tyres the preferred specification for both economy and premium vehicle categories. OEMs are increasingly standardizing tubeless tyres across new vehicle models to meet evolving safety expectations. Additionally, advancements in rubber compounds and tread technology continue to improve durability and ride comfort, supporting sustained segment growth.

(Source: India Tyre Market Size, Competitors & Forecast to 2034)

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

OPERATIONAL PERFORMANCE

(INR. in lakh)

Particulars	2025-26	% to Total Income	2024-25	% to Total Income
Revenue	16975.44	99.45	14358.58	99.70
Other Income	42.51	0.25	42.51	0.29
Total Turnover	**17070.66**	**100**	**14401.09**	**100**

The net turnover of the Company has increased substantially to INR 14401.09 lakh in the year 2025-26 as against INR 14401.09 lakh in the year 2024-25(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 prioritizing risks, then deploying resources in a coordinated and cost-effective manner to reduce the probability and/or impact of uncertain occurrences, or to optimize the realization of opportunities. When there are competing demands on limited resources, risk management provides a mechanism for prioritizing. 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 economies at just below than $4trillion economy. With rise in demand in OE and replacement segment, new opportunities wait for the company.

Opportunities

- Highly efficient Human Resource – A Company needs a talented and proficient human asset to become bigger. Dolfin 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 Dolfin Rubbers Limited. At whatever point individuals search for vehicles, they look for the brand name 'Dolfin 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.Dolfin 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 Dolfin Rubbers Limited is extremely one of the best qualities of this organization.
- High Production Capability–Dolfin 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 adversely affect 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 havean 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, 2025 is 780. 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 2025-26	FY 2024-25	% Change
Current Ratio	Times	1.78	1.77	0.30
Debt Equity Ratio	Times	0.48	0.54	-10.79
Debt Service Coverage ratio	Times	8.01	7.55	6.10
Inventory Turnover Ratio	Times	5.80	6.35	-8.67
Trade Receivables Turnover Ratio	Times	10.04	8.62	16.46
Trade Payable Turnover Ratio	Times	25.61	26.63	16.64
Net Capital Turnover Ratio	Times	8.07	7.91	2.05
Return on Equity	%	15.32	16.62	-7.83
Net Profit Ratio	%	3.26	3.57	-8.59
Return on Capital Employed	%	19.13	21.97	-12.93

**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
Dolfin Rubbers Limited

Kawaljit Singh
Chairman & Managing Director

Date: 13th August, 2026
Place: Ludhiana

ANNEXURE – VI TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Company's CSR policy and programs are in accordance with Section 135 of Companies Act, 2013.

2. Composition of CSR Committee:

SL No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	KAWALJIT SINGH	Chairperson/Executive Director	1	1
2.	RATINDER KAUR	Member / Executive Director	1	1
3.	GURPREET KAUR	Member / Non-Executive Independent Director	1	1

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://dolfintyres.com/

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of Section 135: Rs. 6.09 Cr.
(b) Two percent of average net profit of the company as per sub-section (5) of Section 135: Rs. 12.19 Lakhs
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
(d) Amount required to be set off for the financial year, if any: Nil
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 12.19 Lakhs

6. **(a)** Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 12.50 Lakhs
(b) Amount spent in Administrative Overheads: Nil
(c) Amount spent on Impact Assessment, if applicable: Not Applicable
(d)Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 12.50 Lakhs
(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub¬section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
10.00 Lakhs	NIL	NIL	NIL	NIL	NIL

(f) Excess amount for set off, if any: Rs. 31000/-

SL No.	Particular	Amount (in Rs.)
1.	**2.**	**3.**
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	12.19 Lakhs
(ii)	Total amount spent for the Financial Year	12.50 Lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. 31000/-

(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Rs. 31000/-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

	2.	3.	4.	5.	6.		7.	8.
SL No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in `)**	**Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in `)**	**Amount Spent in the Financial Year (in `)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in `)**	**Deficiency , if any**
					Amount (In Rs.)	**Date of Transfer**		
	NIL							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ **Yes** ☑ **No**

If yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

SL No.	**Short particulars of the property or asset(s) [including complete address and location of the property]**	**Pin code of the property or asset(s)**	**Date of creation**	**Amount of CSR amount spent**	**Details of entity/ Authority/ beneficiary of the registered owner**		
					CSR Registration Number, If applicable	**Name**	**Registered Address**
Not applicable							

9.**Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135:** Not Applicable

For and on behalf of the Board
Dolfin Rubbers Limited

Kawaljit Singh
Chairman & Managing Director

Date: 13th August, 2026
Place: Ludhiana

ANNEXURE -VII TO THE DIRECTORS' REPORT

SALIENT FEATURES OF THE NOMINATION AND REMUNERATION POLICY
[as Per Proviso to Section 178(4) Of the Companies Act, 2013]

APPLICABILITY

This Policy is applicable to:
a. Directors (Executive, Non-Executive and Independent)
b. Key Managerial Personnel (KMP)
c. Senior Management Personnel
d. Other employees as may be decided by the Committee ("NRC")

OBJECTIVE

The Policy provides criteria for:
1. Determining qualifications, positive attributes and independence of a director;
2. Performance evaluation of Independent Directors, non- independent Directors, Chairman and the Board;
3.Remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees, as may be decided by the Committee;

PROVISIONS RELATING TO REMUNERATION OF MANAGING DIRECTOR, KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT PERSONNELAND OTHER EMPLOYEES

The following are the guiding factors:
− The scope of duties, the role and nature of responsibilities;
− The level of skill, knowledge, experience, local factors and expectations of individual;
− The Company's performance, long term strategy and availability of resources;
− The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMPs, Senior Management Personnel and other employees of the quality required to run the Company successfully; and
− Relationship of remuneration to performance is clear and meets appropriate performance benchmark;

PROVISIONS RELATING TO REMUNERATION OF NON-EXECUTIVE / INDEPENDENT DIRECTOR(S)

The following are the guiding factors:
− The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force and as decided by the Board from time to time.
- The Non-Executive/ Independent Director(s) may also receive remuneration / compensation / commission etc as per criteria/limit thereof prescribed under Companies Act, 2013 and rules made thereunder
- Any increase in the maximum aggregate remuneration payable beyond permissible limit under the Companies Act, 2013 shall be subject to the approval of the Shareholders', as may be applicable

EVALUATION
The evaluation will be done on following parameters:
1. Role which he/she is expected to play, internal Board Relationships to make decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board;
2. Attendance and contribution at Board and Committee meetings;
3. Subject expertise, skills, behavior, experience, leadership qualities, understanding of business and strategic direction to align company's values and standards;
4. Ability to monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders
5. Vision on Corporate Governance and Corporate Social Responsibility
6. Ability to create a performance culture that drives value creation and a high quality of discussions;
7. Effective decision-making ability to respond positively and constructively to implement the same to encourage more transparency;

For and on behalf of the Board
Dolfin Rubbers Limited

Kawaljit Singh
Chairman & Managing Director

Date: 13th August, 2026
Place: Ludhiana

REPORT ON CORPORATE GOVERNANCE

(FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2026)

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At Dolfin Rubbers Limited, corporate governance is the cornerstone of our business philosophy. We are firmly committed to maintain the highest ethical and legal standards, ensuring that integrity is at the heart of our operations. As a global player, we continuously align our governance practices with international best standards. Our Board of Directors, comprising well-informed and independent members, actively guides the Company in fostering governance that goes beyond regulatory compliance. The fundamental principles that define our governance approach include independence, transparency, accountability, responsibility, compliance, ethics, values, and trust.

2. BOARD OF DIRECTORS

(a) Composition of the Board

As on 31st March, 2026, 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 Listing 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 2025-26, the Board met eight times on 8th May 2025, 27th May 2025, 13th August 2025, 23rd August, 2025, 25th September, 2025, 4th October, 2025, 12th November, 2025 and 14th February, 2026. 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 31stMarch, 2026 as applicable is given hereunder:

Sr. No.	Directors	DIN	Category	No. of Board Meetings attended	Attendance at the last AGM on 20.09.2025	*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	00942870	Executive	8	Yes	-	-	-	-

	(Joint MD)								
3	Kanwaljit Singh (Appointed w.e.f., 01/10/2022) (WTD)	00941928	Executive	8	Yes	-	-	-	-
4	Ratinder Kaur (WTD)	00944751	Promoter/ Executive	8	Yes	-	-	-	-
5	Amandeep Kaur	07728094	Non-Executive Independent	8	Yes	3	3	-	1. Garg Furnace Limited 2.Progressive Dairy Solutions Limited 3.Allied Recycling Limited
6	Yashul Goyal	08851633	Non-Executive Independent	8	Yes	-	-	-	-
7	Gurpreet Kaur	09499130	Non-Executive Independent	8	Yes	-	-	-	-
8	Jaspreet Kaur	10746419	Non-Executive Independent Director	8	Yes				

* Excludes Directorship in private limited companies, foreign companies, and companies under Section 8 of the Act.
#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 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 the directors 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, 2026 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) Familiarization Programme
The Company follows familiarization 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	✓	✓	✓	✓	-	-	-
Ms. Jaspreet Kaur	✓	✓	✓	✓	-	-	-

(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 ália* containing the terms of appointment, role, duties and responsibilities etc. The terms and conditions of appointment are disclosed on the website at https://www.dolfintyres.com/board-of-directors.php

A separate meeting of the Independent Directors was held on 12th February, 2026 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

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Company has in place a formal annual performance evaluation framework for the Board, its committees and individual Directors, including the Chairman. The evaluation is based on various parameters such as participation in meetings, understanding of roles and responsibilities, contribution to strategic decision-making, governance practices and exercise of independent judgment.

During the Financial Year ended March 31, 2026, the performance evaluation was carried out through internally administered evaluation forms circulated among the Directors. The Nomination and Remuneration Committee reviewed the feedback received and presented the outcome of the evaluation to the Board. The Board noted that its composition, functioning and the performance of its committees and individual Directors were effective and satisfactory and that the Directors collectively contributed to the efficient functioning and governance of the Company.

(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 Listing 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;
3) Stakeholders' Relationship Committee, and,
4) Corporate Social Responsibility Committee.

The composition of the various Committees of the Board of Directors is available on the website at: https://www.dolfintyres.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) Listing 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 utilization 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 thedate 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 Dolfin 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 27th May, 2025, 13th August, 2025, 23rd August, 2025, 25th September, 2025, 12th November, 2025 and 14th February, 2026. 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	6	6
2	Mr. Kawaljit Singh	Executive Director	Member	6	6
3	Mr. Yashul Goyal	Non-Executive/ Independent Director	Member	6	6

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 8th May, 2025, 23rd August, 2025, and 12th February, 2026. 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	3	3
2	Ms. Gurpreet Kaur	Non-Executive / Independent Director	Member	3	3
3	Mr.Kawaljit Singh	Executive Director	Member	3	3
4	Mr. Yashul Goyal	Non-Executive / Independent Director	Member	3	3

Ms. Dilpreet Kaur, 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 persons 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 Directors 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:

Name of Director	Sitting Fees	Term of Appointment
Mrs. Amandeep Kaur	Rs. 22500	Appointed for a Second term of Five consecutive years w.e.f., 13th February, 2022 to 12th February, 2027, as approved by shareholders

		through Postal Ballot Resolution passed on 28th April, 2022.
Mr. Yashul Goyal	Rs. 17500	Re-appointed for term of five consecutive years w.e.f, 01st September, 2025 to 31st August, 2030, as approved by the members in 30th Annual General Meeting held on 20th September, 2025.
Ms. Gurpreet Kaur	Rs. 22500	Appointed for a term of Five consecutive years w.e.f., 11th February, 2022 to 10th February, 2027. Approved by shareholders through Postal Ballot Resolution passed on 28th April, 2022
Ms. Jaspreet Kaur	Rs. 10000	Appointed for the the first term for five consecutive years w.e.f. 24th August 2024 upto 23rd August 2029.

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 meeting was held on 12thFebruary, 2026. The composition of the committee and the details regarding meetings held and attended are given as under:

Sr. No.	Name	Category	Designation	No. of Meeting Held	No. of Meeting Attended
1	Mr.Yashul Goyal	Non-Executive / Independent Director	Chairman	1	1
2	Ms.Gurpreet Kaur	Non-Executive / Independent Director	Member	1	1
3	Ms.Amandeep Kaur	Non-Executive / Independent Director	Member	1	1

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

S.No	Received	Resolved	Pending
Complaints	Nil	Nil	Nil

Ms. Dilpreet Kaur, 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?
2025	20/09/2025	10:30 A.M.	26 A, Bhai Randhir Singh Nagar, Ludhiana, Punjab-141012	Yes
2024	19/09/2024	10:30 A.M.	26 A, Bhai Randhir Singh Nagar, Ludhiana, Punjab-141012	Yes
2023	12/08/2023	10:30 A.M.	26 A, Bhai Randhir Singh Nagar, Ludhiana, Punjab-141012	Yes

7. **SHAREHOLDERS VOTING 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 2024-2025, the result of which was announced on 20th September, 2025:

ORDINARY BUSINESS

Item 1: To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year Ended 31st March, 2025 along with the reports of Directors and Auditors thereon.

Item 2: 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

Item 3: Re-appoint M/S PDM & Associates as a Secretarial Auditor of the Company.
Item 4: To appoint Mr Kanwaljit Singh (DIN: 00941928) as whole time director of the company.
Item 5: To re-appoint Mr. Kawaljit Singh as Chairman and Managing Director and KMP of the Company.
Item 6: To re-appoint Mrs. Ratinder Kaur as Whole Time Director of the Company.
Item 7: To ratify the re-appointment and Remuneration of Cost Auditor of the Company.
Item 8: To re-appoint Mr. Yashul Goyal (DIN: 08851633) as Non-Executive Independent Director of the Company.

Voting pattern

(ii) The Directors of the Company vide its resolution dated 23rd August, 2025 had appointed Mrs. Pooja Damir Miglani, Company Secretary in Practice as the Scrutinizer for conducting the voting process.

(iii) Pursuant to the provisions of the Act and MCA Circulars, the Company has sent Annual General Meeting Notice dated 23rd August, 2025 together with the explanatory statement on 25th August, 2025 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. 12th September, 2025 and whose e-mail IDs were available with the Company and Depositories, through electronic means only and has dispatched physical Fnotices to the members holding Shares in Physical form.

(iv) The voting by electronic means was kept open from 17th September, 2025 to 19th September, 2025.

(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.

(vi) All voting by electronic means received upto 5 p.m. on 19th September, 2025, the last date and time fixed by the Company for e-voting had been considered by the scrutinizer.

(vii) On 20th September, 2025 the results of the AGM were announced as per the Scrutinizer's Report, as follows:

Item 1:

In Favor/Against	Remote E-Voting			Ballot Paper Voting			Total		
	Voters	No. of Votes	Percentage	Voters	No. of Votes	Percentage	Voters	No. of Votes	Percentage
In Favor	56	7397881	96.53%	13	337930	4.37%	69	7735811	100.00%
In Against	0	0	0						

Item 2:

In Favor/Against	Remote E-Voting			Ballot Paper Voting			Total		
	Voters	No. of Votes	Percentage	Voters	No. of Votes	Percentage	Voters	No. of Votes	Percentage

In Favor	56	7397881	96.53%	13	337930	4.37%	69	7735811	100.00%
In Against	0	0	0						

Item 3:

In Favor/Against	Remote E-Voting			Ballot Paper Voting			Total		
	Voters	No. of Votes	Percentage	Voters	No. of Votes	Percentage	Voters	No. of Votes	Percentage
In Favor	56	7397881	96.53%	13	337930	4.37%	69	7735811	100.00%
In Against	0	0	0						

Item 4:

In Favor/Against	Remote E-Voting			Ballot Paper Voting			Total		
	Voters	No. of Votes	Percentage	Voters	No. of Votes	Percentage	Voters	No. of Votes	Percentage
In Favor	56	7397881	96.53%	13	337930	4.37%	69	7735811	100.00%
In Against	0	0	0						

Item 5:

In Favor/Against	Remote E-Voting			Ballot Paper Voting			Total		
	Voters	No. of Votes	Percentage	Voters	No. of Votes	Percentage	Voters	No. of Votes	Percentage
In Favor	56	7397881	96.53%	13	337930	4.37%	69	7735811	100.00%
In Against	0	0	0						

Item 6:

In Favor/Against	Remote E-Voting			Ballot Paper Voting			Total		
	Voters	No. of Votes	Percentage	Voters	No. of Votes	Percentage	Voters	No. of Votes	Percentage
In Favor	56	7397881	96.53%	13	337930	4.37%	69	7735811	100.00%
In Against	0	0	0						

Item 7:

In Favor/Against	Remote E-Voting			Ballot Paper Voting			Total		
	Voters	No. of Votes	Percentage	Voters	No. of Votes	Percentage	Voters	No. of Votes	Percentage
In Favor	56	7397881	96.53%	13	337930	4.37%	69	7735811	100.00%
In Against	0	0	0						

Item 8:

In Favor/Against	Remote E-Voting			Ballot Paper Voting			Total		
	Voters	No. of Votes	Percentage	Voters	No. of Votes	Percentage	Voters	No. of Votes	Percentage
In Favor	56	7397881	96.53%	13	337930	4.37%	69	7735811	100.00%
In Against	0	0	0						

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: Business Standard 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 and also uploaded on BSE.

• The Annual Report containing *inter ália* 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 31st Annual General Meeting and forms part of the Corporate Governance Report.

(b) Annual General Meeting

Number of Annual General Meeting	31st Annual General Meeting
Date & Time	4th September, 2026; 10:30 A.M.
Venue	26 A, Bhai Randhir Singh Nagar, Ludhiana, Punjab.

(c) Financial Calendar: 2026-27, 1st April, 2026 to 31st March, 2027

First Quarter Ended June,2026	Before 2nd week of August, 2026
Second Quarter Ended September,2026	Before 2nd week of November,2026
Third Quarter Ended December,2026	Before 2nd week of February, 2026
Year ended March,2027	Before end of May, 2027

(d) Book Closure Dates

Start Date: 31st August 2026
End Date: 9th September, 2026 (both days inclusive)

(e) As on 31st March 2026, 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: 2025-2026 has been paid to the stock exchange.
The Equity shares of the Company have not been suspended from trading.

(f) 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 2025-2026 based upon BSE Price data is given below:

Month	BSE-High	BSE-Low	Volumes	BSE SENSEX
April, 2025	224.45	198.00	32846	76913.50
May, 2025	210.00	190.00	24315	75510.45
June, 2025	205.00	188.00	18972	83606.46
July, 2025	204.95	192.00	21486	84235.18
August, 2025	201.00	186.50	19774	82142.50
September, 2025	203.00	189.25	23118	83085.65
October, 2025	198.00	176.00	17904	81760.15
November, 2025	190.00	166.60	15662	84338.90
December, 2025	188.50	170.00	14875	85735.60
January, 2026	182.00	168.00	13904	84005.45

February, 2026	178.00	160.60	12887	81150.80
March, 2026	198.95	167.00	16443	74775.74

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

Bigshare Services Private Limited.

Office No. S6-2, 6th Floor Pinncale 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 dematerialization 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 dematerialized 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 dematerialization. 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 31st March, 2026:**

Sr. No.	Shareholding of Nominal		No. of Shareholders	% to Total Holders	Shares	% to Total Holding
1	1	5000	2625	90.0206	1281050	1.2772
2	5001	10000	67	2.2977	527660	0.5261
3	10001	20000	36	1.2346	517910	0.5164
4	20001	30000	31	1.0631	811460	0.8090
5	30001	40000	7	0.2401	247150	0.2464
6	40001	50000	6	0.2058	264510	0.2637
7	50001	100000	69	2.3663	4430580	4.4174
8	100001	99999999999	75	2.5720	92218600	91.9438
TOTAL			**2916**	**100.0000**	**10029892**	**100.0000**

(l) **Shareholding pattern as on 31st March, 2026:**

Sr. No.	Category	No. of Equity Shares	% of Shares
1	**Promoters and Promoter Group:**		
a	Indian/HUF	3763423	37.52
2	**Non-Promoter Shareholding:**		
a	NRI	25365	0.25
b	Other Body Corporate	69941	0.70
c	Indian Public/HUF	15568	0.15
d	Other Resident Individuals	6155595	61.38

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

Electronic holding of members comprises 94.04% of the paid-up Equity Shares of the Company as at 31st March, 2026. 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, 2026 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. Dilpreet Kaur, 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 Pinncale 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 arm's 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. During the financial year under review, no penalties, strictures or adverse orders were imposed on the Company by SEBI, Stock Exchanges or any statutory authority relating to capital market matters.

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 an 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) 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.

(w) 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.

(x) 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

(y) 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.

(z) 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**.

(aa) REMUNERATION TO STATUTORY AUDITORS

Goyal Sanjay & Associates., Chartered Accountants (ICAI Firm Registration number 010083N, 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. 1.00 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.

(ab) 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 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)-

Sr. No.	Dividend	%age of Dividend	Date of Declaration	Due Date of Transfer to IEPF
1	Final Dividend 2019-20	10%	30/09/2020	29/10/2027
2	Final Dividend 2020-21	12%	25/09/2021	24/10/2028
3	Final Dividend 2022-23	12%	12/08/2023	11/09/2030

DECLARATIONS
CERTIFICATE OF CODE OF CONDUCT FOR THE YEAR: 2024-25

To,
The Members of
Dolfin 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 31st March, 2026

For Dolfin Rubbers Limited

(Kawaljit Singh)
DIN: 00942794
Chairman and Managing Director

MD and CFO CERTIFICATION

To
The Board of Directors
Dolfin 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, 2026:

A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2026 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 Dolfin Rubbers Limited

(Kawaljit Singh)
Chairman and Managing Director

(Celespreet Kaur)
Chief Financial Officer

Place: Ludhiana
Date: 13/08/2026

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
Dolfin 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, 2026 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 compiled 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.

PDM & Associates
Company Secretaries

Place: Ludhiana
Date: 14th July 2026

Sd/-
(Pooja Damir Miglani)
Proprietor
ACS 25988
C. P. No.: 25003
UDIN: A025988H000836325
Peer Review No: 6237/2024

Annexure A

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) 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, 2026 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.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
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	Ms. Jaspreet Kaur	10746419	24/08/2024

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

Place: Ludhiana
Date: 14th July 2026

Sd/-
(Pooja Damir Miglani)
Proprietor
ACS 25988
C. P. No.: 25003
UDIN: A025988H000836314
Peer Review No: 6237/2024

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 M/s DOLFIN RUBBERS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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 material 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, 2026, 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. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matters	
Property, Plant & Equipment and Intangible Asset (as described in note 2 of the financial statements) The Company determines the useful lives of its Property, Plant and Equipment based on technical assessments carried out by the internal engineering and technical team. In certain cases, these useful lives differ from the indicative lives prescribed in Part C of Schedule II to the Companies Act, 2013. The assessment takes into account factors such as expected usage of the asset, physical wear and tear, technological obsolescence, maintenance practices, and industry-specific operating conditions. Depreciation is provided on Straight Line Method over the assessed useful lives.	**Our key audit procedures included:** Depreciation of PPE was considered a Key Audit Matter due to the significance of the carrying value of PPE and the management judgment involved in determining useful lives based on internal technical assessment, which in certain instances varies from Schedule II. We evaluated the technical reports, tested key controls, reviewed assumptions, and assessed adequacy of disclosures. Management's estimates were found to be reasonable.

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For GOYAL SANJAY & ASSOCIATES,
Chartered Accountants
FRN 010083N

(Davinder Goyal)
Partner
M.N.091278

Date: 26.05.2026
Place: Ludhiana

UDIN: 26091278DLVNQN8175

Annexure A to Independent Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory' section of our audit report to the members of M/s **DOLFIN RUBBERS LIMITED** on the financial statements as of and for the year ended March 31, 2026.

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. In our opinion and according to information and explanations given to us, and as disclosed in Note 29(xxx) of the Standalone Financial Statements, the monthly/quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company of the respective months/quarters.

(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 including goods and services tax, Income Tax, provident fund, employees' state insurance, duty of customs, cess, and other material statutory dues, as applicable, with the appropriate authorities except Professional tax and TDS. 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 2026 for a year of more than six months from the date they became payable is as under: -

Name of the Statute	Nature of the Dues	Amount due (Rs. In Lakhs)	Period to which the amount relates
Professional Tax	Professional Tax	0.46	Financial Year 2018-19
Income Tax Act, 1961	TDS Default as per Traces	0.42	Upto 30th September 2025

(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, No fresh term loans have been obtained during the year.

(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.

xi.(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.

(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, 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.

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.

(c)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 applicable to the Company and detail of the Corporate Social Responsibility activities/committee is as per Note 29(x) other notes.

For GOYAL SANJAY & ASSOCIATES,
Chartered Accountants
FRN 010083N

(Davinder Goyal)
Partner
M.N.091278

Date: 26.05.2026
Place: Ludhiana

Annexure B to Independent Auditors' Report

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, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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.

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.

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.

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.

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, 2026, 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 GOYAL SANJAY & ASSOCIATES,
Chartered Accountants
FRN 010083N

(Davinder Goyal)
Partner
M.N.091278

Date: 26.05.2026
Place: Ludhiana

DOLFIN RUBBERS LIMITED

CIN No.: L25112PB1995PLC017160

BALANCE SHEET AS AT 31.03.2026

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

PARTICULARS	Note	AS AT 31.03.2026	AS AT 31.03.2025
A. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipments and Intangible Assets	2		
(i) Property, Plant and Equipment		2900.95	2617.49
(ii) Intangible Assets		0.48	0.00
(iii) Capital Work in Progress		95.17	27.24
		2996.60	2644.73
Financial Assets			
(b) Long term loans and advances	3	51.86	110.46
(c) Other Non-Current Assets	4	94.98	68.71
		146.84	179.17
Total Non-Current Assets		**3143.44**	**2823.90**
(2) Current assets			
(a) Inventories	5	3309.18	2540.41
Financial Assets			
(b) Trade receivables	6	1569.87	1762.43
(c) Cash and cash equivalents	7	5.00	2.20
(d) Other Balances with Banks	8	85.97	83.82
(e) Short-term loans and advances	9	112.53	120.12
(f) Current Tax Assets (Net)		0.00	0.00
(g) Other current assets	10	24.67	10.82
Total Current Assets		**5107.22**	**4519.80**
TOTAL ASSETS		**8250.67**	**7343.70**
B. EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share capital	11	1002.99	1002.99
(b) Other Equity	12	2888.59	2335.94
Total Equity		**3891.58**	**3338.93**
LIABILITIES			
(2) Non-current liabilities			
Financial liabilities			
(a) Borrowings	13	135.57	131.47
(b) Deferred tax liabilities (net)	14	217.92	226.03
(c) Other long-term liabilities	15	1048.69	1023.77
(d) Long Term Provision - Gratuity (Long Term)		84.76	74.19
Total non-current liabilities		**1486.93**	**1455.46**
(3) Current liabilities			
Financial Liabilities			
(a) Borrowings	16	1724.94	1657.86
(b) Trade payables :-	17		
(A) Total Outstanding dues of micro enterprises and small enterprises and		72.39	48.96
(B) Total Outstanding dues of creditors other than Micro enterprises and small enterprises		573.75	265.30
Provisions			
(c) Other current liabilities	18	440.72	514.98
(d) Short-term provisions	19	58.15	43.05
(e) Current Tax Liabilities (Net)	20	2.21	19.16
Total current liabilities		**2872.15**	**2549.31**
TOTAL EQUITY AND LIABILITIES		**8250.67**	**7343.70**
Material Accounting Policies	1		
See accompanying Notes to the Financial Statements	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 GOYAL SANJAY & ASSOCIATES
Chartered Accountants
FRN 010083N

GOYAL SANJAY & ASSOCIATES
CA INDIA
Chartered Accountants
FRN 010083N
LUDHIANA

(DAVINDER GOYAL)
Partner
M.N. 091278

Place : Ludhiana
Date :26.05.2026

UDIN:26091278DLVNQN8175

For and on behalf of the Board of Directors

Kawaljit Singh
Chairman & Mg.Director
DIN:00942794

Surinder Pal Singh
Surinder Pal Singh
Jt.Mg. Director
DIN:00942870

Celespreet Kaur
Celespreet Kaur
CFO (PAN CGDPK3291E)

Dilpreet Kaur
Dilpreet Kaur
Company Secretary
(PAN BVMPK9617F)

DOLFIN RUBBERS LIMITED

CIN No.: L25112PB1995PLC017160

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2026

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

PARTICULARS	Note	FOR THE YEAR 31.03.2026	FOR THE YEAR 31.03.2025
Income			
I. Revenue from operations	21	16975.44	14358.58
II.Other income	22	95.22	42.51
III. Total Income (I+II)		**17070.66**	**14401.09**
IV. Expenses:			
(a) Cost of materials consumed	23	11013.73	9265.31
(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	10.63	(218.16)
(d) Employee benefits expense	25	2253.36	1911.22
(e) Finance costs	26	108.89	94.65
(f) Depreciation and amortisation expense	27	184.40	172.55
(g) Other expenses	28	2796.56	2458.16
Total Expenses		**16367.57**	**13683.74**
V.Profit/(Loss) before exceptional and extraordinary items and tax		703.09	717.35
VI.Exceptional Items		0.00	0.00
VII.Profit/(Loss) before extraordinary items and tax		703.09	717.35
VIII. Extraordinary items		0.00	0.00
IX. Profit/(Loss) before tax		703.09	717.35
X. Tax expense:			
(1) Current tax		158.37	182.40
(2) Deferred tax		(8.12)	17.07
(3) Tax in respect of earlier years (Net of Provision W/Back)		(1.03)	5.40
XI. Profit for the year from continuing operations		553.86	512.49
XII. Profit/(Loss) from Discontinuing operations (before tax)		0.00	0.00
XIII. Tax expense of Discontinuing operations		0.00	0.00
XIV. Profit/(Loss) from Discontinuing operations (after tax)		0.00	0.00
XV. Profit/(Loss) for the period		553.86	512.49
XVI. Other Comprehensive Income		0.00	0.00
A (i) Items that will not be reclassified to profit and loss			
(a) Remeasurement of defined employee benefit plans		(1.68)	(1.68)
(ii) Income tax expenses/(benefits) related to items that will not be reclassified to profit or loss		(0.47)	(0.47)
XVII. Total Other Comprehensive Income/(Loss)		(1.21)	(1.21)
XVIII. Total Comprehensive Income for the year		552.65	511.27
XIX. Earning per equity share of Rs.10 each			
(1) Basic (Rs.)		5.52	5.11
(2) Diluted (Rs.)		5.52	5.11
Material Accounting Policies	1		
See accompanying Notes to the Financial Statements	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 GOYAL SANJAY & ASSOCIATES
Chartered Accountants
FRN 010083N

(DAVINDER GOYAL)
Partner
M.N. 091278

Place : Ludhiana
Date : 26/5/26

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)

Dilpreet Kaur
Company Secretary
(PAN BVMPK9617F)

DOLFIN RUBBERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2026

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

	AMOUNT 31.03.2026	AMOUNT 31.03.2025
Cash flows from Operating Activities		
Net profit before taxation, and extraordinary item	703.09	717.35
Adjustments for :--		
Depreciation & Amortisation Exp	184.40	172.55
Finance Costs	108.89	94.65
Interest income	(95.22)	(40.98)
Provision for Employee Benefits	(1.68)	(1.68)
Operating profit before working capital changes	899.49	941.90
Decrease/(Increase) in inventories	(768.78)	(561.87)
Decrease/(Increase) in trade receivable	192.56	(225.10)
Decrease/(Increase) in Short Term Loans & Advances	7.59	(36.84)
Decrease/(Increase) in other current asset	(13.84)	(3.04)
Increase/(Decrease) in current liabilities	322.85	519.21
	(259.63)	(307.64)
Cash generated from operations	639.86	634.26
Income tax paid during Year (net)	(156.88)	(187.33)
Cash flow before extraordinary item	482.98	446.93
Net cash Inflow from Operating Activities	482.98	446.93
Cash flows from Investing Activities		
Additions in Property, Plant & Equipments & Intangible Asset (Net of sales)	(536.27)	(302.15)
Interest Income	95.22	40.98
Decrease/(Increase) in Non-current assets	(26.28)	(9.36)
Decrease/(Increase) in Long term loans & advances	58.61	(91.78)
Net cash from Investing Activities	(408.72)	(362.32)
Cash flows from Financing Activities		
Proceeds from iss. of share capital Incl. premium /share application	0.00	0.00
Proceeds from long-term borrowings & Liabilities	39.58	13.34
Finance Cost	(108.89)	(94.65)
Net cash used in Financing Activities	(69.31)	(81.31)
Net increase in cash and cash equivalents	4.95	3.30
Cash and cash equivalents at beginning of period	86.02	82.72
Cash and cash equivalents at end of period	90.97	86.02

Notes:

(a) Cash and cash equivalent include the following:

Cash on Hand (as per Note - 7)	5.00	2.20
Balance with Banks (Including Fixed Deposits) (as per Note - 8)	85.97	83.82
	90.97	86.02

(b) Figures in Bracket indicate outflow

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

(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 GOYAL SANJAY & ASSOCIATES
Chartered Accountants
FRN 010083N

(DAVINDER GOYAL)
Partner
M.N. 091278

GOYAL SANJAY & ASSOCIATES
CA INDIA
Chartered Accountants
FRN 010083N
LUDHIANA

Place : Ludhiana
Date : 26/5/26

For and on behalf of the Board of Directors

Kawaljit Singh
Chairman & Mg.Director
DIN:00942794

Surinder Pal Singh
Surinder Pal Singh
Jt.Mg. Director
DIN:00942870

Celespreet Kaur
Celespreet Kaur
CFO (PAN CGDPK3291E)

Dilpreet Kaur
Dilpreet Kaur
Company Secretary
(PAN BVMPK9617F)

DOLFIN RUBBERS LIMITED

Statement of changes in Equity for the year ended 31st March, 2026

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

A. EQUITY SHARE CAPITAL	Notes	Amount
As at 31st March, 2024		**1002.99**
Changes in equity share capital		0.00
As at 31st March, 2025		**1002.99**
Changes in equity share capital		0.00
As at 31st March, 2026		**1002.99**

B. OTHER EQUITY

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

	Reserve & Surplus			Remeasurement of net defined benefit plan through OCI	Total
	Securities Premium Reserve	Capital Reserve	Retained Earnings		
Balance as at 1st April, 2024	**331.94**	**9.80**	**1505.83**	**(22.90)**	**1824.67**
Dividend paid during the year	0.00	0.00	0.00	0.00	**0.00**
Profit for the year	0.00	0.00	512.49	0.00	**512.49**
Other comprehensive income/(Loss) for the year	0.00	0.00	0.00	(1.21)	**(1.21)**
Total comprehensive income for the year	0.00	0.00	512.49	(1.21)	**511.27**
Balance as at 31st March, 2025	**331.94**	**9.80**	**2018.32**	**(24.11)**	**2335.94**
Balance as at 1st April, 2025	**331.94**	**9.80**	**2018.32**	**(24.11)**	**2335.94**
Bonus Share Issued during the year	0.00	0.00	0.00	0.00	**0.00**
Dividend paid during the year	0.00	0.00	0.00	0.00	**0.00**
Profit for the year	0.00	0.00	553.86	0.00	**553.86**
Other comprehensive income/(Loss) for the year	0.00	0.00	0.00	(1.21)	**(1.21)**
Total comprehensive income for the year	**0.00**	**0.00**	**553.86**	**(1.21)**	**552.65**
As at 31st March, 2026	**331.94**	**9.80**	**2572.18**	**(25.32)**	**2888.59**

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

For GOYAL SANJAY & ASSOCIATES
Chartered Accountants
FRN 010083N

(DAVINDER GOYAL)
Partner
M.N. 091278

Place : Ludhiana
Date : 26/5/26

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)

Dilpreet Kaur
Company
Secretary
(PAN BVMPK9617F)

GOYAL SANJAY & ASSOCIATES
CA INDIA
Chartered Accountants
FRN
010083N
LUDHIANA

DOLFIN RUBBERS LIMITED LUDHIANA

Note 1

1. MATERIAL ACCOUNTING POLICIES:

This note provides a list of the material 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 12th Oct. 1995 and is a public Company domiciled in India. Its shares are listed on BSE Stock Exchange. The Company is engaged in the manufacturing and selling 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 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.

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,	15 years
Computer	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 prepare 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.

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 maximize the use of relevant observable inputs and minimize 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 recognized at fair value. Subsequently, these assets are held at amortized 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:

h. 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 contribution 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 is 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.

i).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. Export Sales is accounted for with reference to the date of Bill of Lading

j) Purchase:
Purchases are accounted at net of GST.

k) 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.

l) 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

m) 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.

n). 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.

o). 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.

p). 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.

q) 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.

For Goyal Sanjay & Associates	For and on behalf of the Board of Directors	
Chartered Accountants		
FRN 010083N		
	Kawaljit Singh	Surinder Pal Singh
	Chairman & Managing Director	Joint Mg. Director
(Davinder Goyal)	DIN:00942794	DIN:00942870
Partner		
M.N.091278		
Date: 26.05.2026		
Place: Ludhiana	Celespreet Kaur	Dilpreet Kaur
	CFO (PAN CGDPK3291E)	Company Secretary
		(PAN BVMPK9617F)

Note (3) Long-term loans and advances

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	**AS AT 31.03.2026**	**AS AT 31.03.2025**
(Unsecured & considered good)		
(a) Capital advances	51.86	110.46
Total	**51.86**	**110.46**

Note (4) Other non-current assets

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	**AS AT 31.03.2026**	**AS AT 31.03.2025**
(a) Security Deposit	54.03	46.21
(b) Balances with banks (in Fixed Deposit accounts)		
Fixed deposits with maturity more than 12 months (as margin)	8.80	5.70
(c) Trade Receivable (Unsecured & considered good)	31.82	16.14
(d) Unamortised expenses		
Opening	0.66	0.99
Addition During Year	0.00	0.00
	0.66	0.99
Less Amortised during the year	0.33	0.33
	0.33	0.66
Total	**94.98**	**68.71**

GOYAL SANJAY & ASSOCIATES
INDIA
Chartered Accountants
FRN
010083N
LUDHIANA

DOLFIN RUBBERS LIMITED

Note (4).(c).1 Trade Receivable ageing schedule (Long Term) as on 31.03.2026

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	Outstanding for following period from due date of payment					
	Less than 6 months	6 months – 1year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables -considered good	0.00	0.00	24.82	2.55	4.45	31.82
(ii) Undisputed Trade receivables -considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade receivables-considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade receivables-considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	**0.00**	**0.00**	**24.82**	**2.55**	**4.45**	**31.82**

Trade Receivable ageing schedule (Long Term) as on 31.03.2025

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	Outstanding for following period from due date of payment					
	Less than 6 months	6 months – 1year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables -considered good	0.00	0.00	9.65	6.49	0.00	16.14
(ii) Undisputed Trade receivables -considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade receivables-considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade receivables-considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	**0.00**	**0.00**	**9.65**	**6.49**	**0.00**	**16.14**

GOYAL SANJAY & ASSOCIATES
CA INDIA
Chartered Accountants
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DOLFIN RUBBERS LIMITED

Note (5) Inventories

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Raw materials	2191.43	1549.84
Work in Process	232.50	473.40
Finished goods (other than those acquired for trading)	572.75	342.48
Stock-in-trade (acquired for trading)	0.00	0.00
Stores and spares	312.50	174.68
Total	**3309.18**	**2540.41**

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CA INDIA
Chartered Accountants
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LUDHIANA

Note (6) Trade receivables

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
(Unsecured & considered good)		
a) Related Parties	0.00	0.00
b) Others	1569.87	1762.43
Total	**1569.87**	**1762.43**

Note 6.1 Trade receivables

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
a) Related Parties		
(i) Undisputed Trade Receivable (Considered Goods)	0.00	0.00
(ii) Undisputed Trade Receivable (Considered doubtful)	0.00	0.00
(iii) Disputed Trade Receivable (Considered Goods)	0.00	0.00
(iii) Disputed Trade Receivable (Considered doubtful)	0.00	0.00
b) Others		
(i) Undisputed Trade Receivable (Considered Goods)	1569.87	1762.43
(ii) Undisputed Trade Receivable (Considered doubtful)	0.00	0.00
(iii) Disputed Trade Receivable (Considered Goods)	0.00	0.00
(iii) Disputed Trade Receivable (Considered doubtful)	0.00	0.00
Total	**1569.87**	**1762.43**

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DOLFIN RUBBERS LIMITED

Note (6).1.b Trade Receivable ageing schedule (Short Term) as on 31.03.2026

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	Outstanding for following period from due date of payment					
	Less than 6 months	6 months – 1year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables -considered good	1566.46	3.41	0.00	0.00	0.00	1569.87
(ii) Undisputed Trade receivables -considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade receivables-considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade receivables-considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	**1566.46**	**3.41**	**0.00**	**0.00**	**0.00**	**1569.87**

Trade Receivable ageing schedule (Short Term) as on 31.03.2025

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	Outstanding for following period from due date of payment					
	Less than 6 months	6 months – 1year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables -considered good	1737.37	25.06	0.00	0.00	0.00	1762.43
(ii) Undisputed Trade receivables -considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade receivables-considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade receivables-considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	**1737.37**	**25.06**	**0.00**	**0.00**	**0.00**	**1762.43**

GOYAL SANJAY & ASSOCIATES
CA INDIA
Chartered Accountants
FRN 010083N
LUDHIANA

Note (7) Cash and cash equivalents

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Cash on hand	5.00	2.20
Total	**5.00**	**2.20**

Note (8) Other Balances with Banks

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Balances with banks (in current accounts)		
HDFC BANK A/C NO. 50200052189403 (UNCLAIMED DIVIDEND A/C-2019-20)	0.35	0.35
HDFC BANK A/C NO. 50200061652648 (UNCLAIMED DIVIDEND A/C-2020-21)	2.61	2.61
AXIS BANK A/C NO. 923020041528750 (UNCLAIMED DIVIDEND A/C-2022-23)	2.81	2.81
Balances with banks (in Fixed Deposit accounts)		
In deposit accounts (with maturity up to 3 months as margin)	3.16	0.00
Other banks balances		
Fixed deposits with maturity more than 3 months but less than 12 months(as margin)	77.03	78.04
Total	**85.97**	**83.82**

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Chartered Accountants
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Note (8).a LIST OF FDR AS ON March 31, 2026

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

S. NO.	FD CERTIFICATE NUMBE	BANK NAME	DATE OF ISSUE	DATE OF MATURITY	RATE OF INTEREST	PRINCIPLE AMOUNT
In deposit accounts (with maturity up to 3 months as margin)						
1	923040078955154	AXIS BANK FDR AC	22/12/2024	22/06/2026	7.25	3.16
						3.16
Fixed deposits with maturity more than 3 months but less than 12 months(as margin)						
1	LDHFD10440	SIDBI	26/12/2025	26/12/2026	7.00	74.12
2	925040057903329	AXIS BANK FDR AC	04/02/2025	04/08/2026	7.25	2.91
						77.03
Fixed deposits with maturity more than 12 (as margin)						
1	923040088791102	AXIS BANK FDR AC	21/02/2026	21/05/2027	6.45	8.80
						0.00
	Total FDR Balance					**89.00**

LIST OF FDR AS ON MARCH 31, 2025

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

S. NO.	FD CERTIFICATE NUMBE	BANK NAME	DATE OF ISSUE	DATE OF MATURITY	RATE OF INTEREST	PRINCIPLE AMOUNT
In deposit accounts (with maturity up to 3 months as margin)						
						-
Fixed deposits with maturity more than 3 months but less than 12 months(as margin)						
1	LDHFD10440	SIDBI	26/12/2024	26/12/2025	7.00	69.73
2	923040088791102	AXIS BANK FDR AC	21/11/2024	21/02/2026	7.25	8.31
						78.04
Fixed deposits with maturity more than 12 (as margin)						
1	923040078955154	AXIS BANK FDR AC	22/12/2024	22/06/2026	7.25	2.97
2	925040057903329	AXIS BANK FDR AC	04/02/2025	04/08/2026	7.25	2.73
						5.70
	Total FDR Balance					**83.74**

Please note: The Total FDR balance should be matched with the Balance Sheet as on March 31, 2026

GOYAL SANJAY & ASSOCIATES
INDIA
Chartered Accountants
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LUDHIANA

Note (9) Short-term loans and advances

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
(Unsecured & Considered Goods)		
Advances to Suppliers	99.60	88.68
Prepaid expenses	10.79	7.33
Balances with Custom & GST Authorties	2.14	24.11
Total	**112.53**	**120.12**

Note (10) Other current assets

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Other Receivable	24.67	10.82
Total	**24.67**	**10.82**

GOYAL SANJAY & ASSOCIATES
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Note (11) 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

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
(a) Authorised :		
102000000 (Previous Year 102000000) Equity Shares of Rs. 10/- each.	1020.00	1020.00
	1020.00	1020.00
(b) Issued, Subscribed & Paid Up:		
10029892 (Previous Year 10029892) Equity Shares of Rs. 10/- each fully paid up #	1002.99	1002.99
Total	**1002.99**	**1002.99**

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

(11).a Reconciliation of the number of shares

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
	Numbers of Shares	Numbers of Shares
Equity shares		
Opening Balance	10,029,892	10,029,892
Changes during the Year	-	-
Closing Balance	10,029,892	10,029,892

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

PARTICULARS		AS AT 31.03.2026	AS AT 31.03.2025
		Number of shares & % of holding	Number of shares & % of holding
Equity shares			
Kawaljit Singh S/o Pritam Singh	No.	1,625,083	1,593,826
	%	16.20%	15.89%
Surinderpal Singh S/o Balwant Singh	No.	1,160,000	1,160,000
	%	11.57%	11.57%
Kanwaljit Singh S/o Surjan Singh	No.	1,016,000	1,016,000
	%	10.13%	10.13%
Ratinder Kaur w/o Kawaljit Singh	No.	1,144,295	1,133,795
	%	11.41%	11.30%
Jaswant Kaur W/o Pritam Singh	No.	553,866	553,866
	%	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.

(11).c Disclosure of Shareholding of Promoters at 31st March, 2026 is as follows

Shares help by promoters at the end of the year			
Promoters Name	**No. of Equity Shares**	**% of Total Shares**	**% Change during the year**
(a) Kawaljit Singh	1,625,083	16.20%	1.96%
(b) Ratinder Kaur	1,144,295	11.41%	0.93%
Total	**2,769,378**		

Disclosure of Shareholding of Promoters at 31st March, 2025 is as follows

Shares help by promoters at the end of the year			
Promoters Name	**No. of Equity Shares**	**% of Total Shares**	**% Change during the year**
(a) Kawaljit Singh	1,593,826	15.89%	2.33%
(b) Ratinder Kaur	1,133,795	11.30%	1.87%
Total	**2,727,621**		

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Note (11).c Disclosure of Shareholding of Promoters at 31st March, 2026

Promoters Name	Share held by Promoters				% Change during the year
	As at 31st March, 2026		As at 31 March, 2025		
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
1. Kawaljit Singh	1,625,083	16.20%	1,593,826	15.53%	1.96%
2. Ratinder Kaur	1,144,295	11.41%	1,133,795	11.10%	0.93%
Total	**2,769,378**	**27.61%**	**2,727,621**	**26.63%**	

Disclosure of Shareholding of Promoters at 31st March, 2025

Promoters Name	Share held by Promoters				% Change during the year
	As at 31 March, 2025		As at 31 March, 2024		
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
1. Kawaljit Singh	1,593,826	15.53%	1,557,498	15.53%	2.33%
2. Ratinder Kaur	1,133,795	11.10%	1,112,996	11.10%	1.87%
Total	**2,727,621**	**26.63%**	**2,670,494**	**26.63%**	

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Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Note 12. OTHER EQUITY

	Reserve & Surplus			Remeasurement of net defined benefit plan through OCI	Total
	Securities Premium Reserve	Capital Reserve	Retained Earnings		
Balance as at 1st April, 2024	**331.94**	**9.80**	**1505.83**	**(22.90)**	**1824.67**
Dividend paid during the year	0.00	0.00	0.00	0.00	**0.00**
Profit for the year	0.00	0.00	512.49	0.00	**512.49**
Other comprehensive income/(Loss) for the year	0.00	0.00	0.00	(1.21)	**(1.21)**
Total comprehensive income for the year	**0.00**	**0.00**	**512.49**	**(1.21)**	**511.27**
Balance as at 31st March, 2025	**331.94**	**9.80**	**2018.32**	**(24.11)**	**2335.94**
Balance as at 1st April, 2025	**331.94**	**9.80**	**2018.32**	**(24.11)**	**2335.94**
Bonus Share Issued during the year	0.00	0.00	0.00	0.00	**0.00**
Dividend paid during the year	0.00	0.00	0.00	0.00	**0.00**
Profit for the year	0.00	0.00	553.86	0.00	**553.86**
Other comprehensive income/(Loss) for the year	0.00	0.00	0.00	(1.21)	**(1.21)**
Total comprehensive income for the year	**0.00**	**0.00**	**553.86**	**(1.21)**	**552.65**
Balance as at 31st March, 2026	**331.94**	**9.80**	**2572.18**	**(25.32)**	**2888.59**

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Note (13) Borrowings

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
(a) Term loans		
Secured	34.35	120.77
(b) Loans and advances from related parties		
Unsecured	101.22	10.70
Total	**135.57**	**131.47**

Note (13).1 Details of Term Loan & Loans & Advance:-

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Term loans		
Secured		
From bank		
AXIS BANK CAR LOAN NO.AUR004209898952	0.00	5.94
AXIS BANK CAR LOAN NO.AUR004210581675	0.00	27.26
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	34.35	87.57
(Secured against Hypothecation of Car, FDR's & Machinery)		
	34.35	120.77
Loans and advances from related parties:		
Unsecured		
From Directors		
KANWALJIT SINGH	101.22	10.70
	101.22	10.70
Total	**135.57**	**131.47**

Nature of Security and terms of repayment for Long Term secured borrowings:

a) BANK LOANS

Nature of Security	Terms of Repayment
Term Loan from SIDBI (Secured against hypothecation of FDR's and Machinery Financed)	Repayable in total 54 monthly installments i.e. 6 monthly installments of Rs. 454000/-, 47 monthly installments of Rs. 443526/- & 1 installment of Rs. 330218/- commencing from June 2023 Last Installment Due in November 2027.
Car Loan from Axis Bank A/c No. AUR004209898952 (Secured against hypothecation of car)	Repayable in total 37 monthly installments i.e. 36 monthly installments of Rs. 92664/- (incl. interest) & 1 monthly installment of Rs. 76237/- (incl. interest) commencing from November 2023 Last Installment Due in November 2026.
Car Loan from Axis Bank A/c No. AUR004210581675 (Secured against hypothecation of car)	Repayable in total 37 monthly installments i.e. 36 monthly installments of Rs. 277992/- (incl. interest) & 1 monthly installment of Rs. 224787/- (incl. interest) commencing from March 2024 Last Installment Due in March 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	

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NOTE (14) DEFFERED TAX LIABILITIES

Major components of deffered tax balances consists of the following :

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
(a) Deffered Tax Liabilities (net)		
(i) Deprection and amortisation	252.15	256.84
(ii) Employees Benefits	0.00	0.00
(iii) Others	0.00	0.00
	252.15	256.84
(b) Deffered tax assets (net)		
(i) Deprection and amortisation	0.00	0.00
(ii) Employees Benefits	34.23	30.80
(iii) Unabsorbed Depre/ Losses	0.00	0.00
	34.23	30.80
Total	**217.92**	**226.03**

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Note (15) Other Long-term Liabilities

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
(a) Trade payables		
- Due to MSME	0.00	0.00
- Others	35.01	0.00
(b) Others		
(i) Trade / security deposits received from customers		
- Interest Free	1013.68	1023.77
Total	1048.69	1023.77

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Note (15).a Trade Payable Ageing schedule (Long Term) as on 31.03.2026

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars		**Outstanding for following period from due date of payment**				
		Less than 1 Year	**1-2 Years**	**2-3 Year**	**More than 3 Years**	**Total**
(i)	MSME	0.00	0.00	0.00	0.00	0.00
(ii)	Others	0.00	35.01	0.00	0.00	35.01
(iii)	Disputed dues-MSME	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed dues – Others	0.00	0.00	0.00	0.00	0.00
Total		**0.00**	**35.01**	**0.00**	**0.00**	**35.01**

Trade Payable Ageing schedule (Long Term) as on 31.03.2025

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars		Outstanding for following period from due date of payment				
		Less than 1 Year	1-2 Years	2-3 Year	More than 3 Years	Total
(i)	MSME	0.00	0.00	0.00	0.00	0.00
(ii)	Others	0.00	0.00	0.00	0.00	0.00
(iii)	Disputed dues-MSME	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed dues – Others	0.00	0.00	0.00	0.00	0.00
Total		**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

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Note (16) Borrowings

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Detail of Short Term Borrowings:-		
Secured		
(i) Working Capital Loans from:		
AXIS BANK LTD (923030030033628) (Secured by way of first mortgage/charge of Immovable property & hypothecation of stocks, book debts, Fixed Deposit and personal guarantee of Directors)	1633.33	1560.16
(ii) Current maturities of long term debt	91.61	97.70
Total	**1724.94**	**1657.86**

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Note (17) Trade payables

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

	AS AT 31.03.2026	AS AT 31.03.2025
Trade payables		
- Due to MSME	72.39	48.96
- Others	573.75	265.30
Total	**646.14**	**314.26**

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Note (17).a Trade Payable Ageing schedule (Short Term) as on 31.03.2026

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars		Outstanding for following period from due date of payment				
		Less than 1 Year	1-2 Years	2-3 Year	More than 3 Years	Total
(i)	MSME	72.39	0.00	0.00	0.00	72.39
(ii)	Others	573.75	0.00	0.00	0.00	573.75
(iii)	Disputed dues-MSME	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed dues – Others	0.00	0.00	0.00	0.00	0.00
	TOTAL	**646.14**	**0.00**	**0.00**	**0.00**	**646.14**

Trade Payable Ageing schedule (Short Term) as on 31.03.2025

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars		Outstanding for following period from due date of payment				
		Less than 1 Year	1-2 Years	2-3 Year	More than 3 Years	Total
(i)	MSME	48.96	0.00	0.00	0.00	48.96
(ii)	Others	265.30	0.00	0.00	0.00	265.30
(iii)	Disputed dues-MSME	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed dues – Others	0.00	0.00	0.00	0.00	0.00
	TOTAL	**314.26**	**0.00**	**0.00**	**0.00**	**314.26**

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Note (18) Other current liabilities

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
(i) Statutory remittances	38.20	156.70
(ii) Advances from customers	47.35	34.64
(iii) Others payables (Expenses Payable)	324.40	277.87
(iv) Unpaid Dividend (2019-20)	0.35	0.35
(v) Unpaid Dividend (2020-21)	2.61	2.61
(vi) Unpaid Dividend (2022-23)	2.81	2.81
(vii) Advance against Sale of Property	25.00	40.00
Total	**440.72**	**514.98**

Note (19) Short-term provisions

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
(a) Provision for employee benefits:		
(i) Provision for Bonus	5.37	5.16
(ii) Provision for Gratuity (Short Term)	51.26	36.54
(iii) Leave with Wages	1.52	1.36
Total	**58.15**	**43.05**

Note (20) Current Tax Liabilities (Net)

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Prepaid Taxes (Net of Provision)	2.21	19.16
Total	**2.21**	**19.16**

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Note (21) Revenue from operations

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	FOR THE YEAR 31.03.2026	FOR THE YEAR 31.03.2025
Sale of products - Automobile Tubes & Tyres		
Indigenous Sales	19624.51	17240.03
Less:		
GST	2808.11	2749.76
Trade discount	1630.01	1408.09
	15186.39	13082.18
Export Sales	1789.05	1276.40
Total	**16975.44**	**14358.58**

Note (22) Other income

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	FOR THE YEAR 31.03.2026	FOR THE YEAR 31.03.2025
Exchnage Rate Fluctuation	22.11	0.29
Duty Draw Back	8.61	19.23
RODTEP	7.70	7.38
Profit on Sale of Property, plant & equipments	48.15	5.35
Interest income comprises:		
Interest on PSEB Securities	2.76	3.24
Interest on FDRs	5.88	5.49
Total - Interest income	**95.22**	**40.98**
Other Non operating Income:		
Fee Receipt for National Skill Development	0.00	1.54
Total - Other non-operating income	**0.00**	**1.54**
Total	**95.22**	**42.51**

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Note (23) Cost of materials consumed

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	FOR THE YEAR 31.03.2026	FOR THE YEAR 31.03.2025
Butyl Rubber, Carbon, Reclaim Rubber etc.		
Opening stock	1549.84	1167.54
Add: Purchases	11093.13	9125.00
Freight Cartage & Octroi Inward & Outward	562.20	522.60
	13205.16	10815.14
Less: Closing stock	2191.43	1549.84
Total	**11013.73**	**9265.31**

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

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	FOR THE YEAR 31.03.2026	FOR THE YEAR 31.03.2025
Inventories at the end of the year:		
Stock-in-trade (acquired for trading)	0.00	0.00
Finished goods	572.75	342.48
Work-in-progress	232.50	473.40
	805.25	815.89
Inventories at the beginning of the year:		
Stock-in-trade (acquired for trading)	0.00	0.00
Finished goods	342.48	500.71
Work-in-progress	473.40	97.02
	815.89	597.73
Net (increase) / decrease	**10.63**	**(218.16)**

Note (25) Employee benefits expense

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	FOR THE YEAR 31.03.2026	FOR THE YEAR 31.03.2025
Salaries and wages	2063.78	1750.37
Contributions to provident and other funds	103.61	93.23
Gratuity	24.73	20.90
Worker Welfare	60.34	45.91
Medical Expenses	0.90	0.81
Total	**2253.36**	**1911.22**

Note (25.a) Employee benefits expense

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	FOR THE YEAR 31.03.2026	FOR THE YEAR 31.03.2025
(a) Salaries and wages includes		
Director Remuneration	147.36	147.36
Leave With Wages	19.51	17.71
Remuneration to Key Man	32.73	32.25
Director Sitting Fees	0.80	0.75
Bonus	77.34	65.48
Education & Traning Expenses	1.06	1.13
Salary	178.36	163.56
Target Achivement Insentive	24.20	18.10
Wages	1582.41	1304.04
Sub Total	**2063.78**	**1750.37**
(b) Contributions to provident and other funds includes		
Employee Provident Fund	65.38	56.02
Employee State Insurance	36.31	35.48
Punjab Labour Welfare Fund	1.92	1.73
Sub Total	**103.61**	**93.23**

Note (26) Finance costs

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	FOR THE YEAR 31.03.2026	FOR THE YEAR 31.03.2025
(a) Interest expense on:		
(i) Borrowings/ Bank Interest on Loan	94.66	67.29
(ii) Interest on Term Loan	15.01	22.38
(iii) Interest on Unsecured Loan	6.60	3.23
(v) Interest on TDS/Excise/Service Tax/GST	0.09	0.38
	116.35	93.28
Less: Interest Capitalised on Capital Advances	1.10	1.81
Less: Interest Capitalised on Fixed Assets	7.97	0.73
	107.28	90.73
(b) Bank charges	1.62	3.92
Total	**108.89**	**94.65**

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Note (27) Depriciation & Amortisation Expenses

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	FOR THE YEAR 31.03.2026	FOR THE YEAR 31.03.2025
Depriciation	184.07	172.22
Preliminary Expenses Written Off	0.33	0.33
Total	**184.40**	**172.55**

Note (28) Other expenses

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	FOR THE YEAR 31.03.2026	FOR THE YEAR 31.03.2025
(i) Manufacturing Expenses		
Consumption Of Stores And Spare Parts, Oil & Lubricants	825.95	748.70
Power & Fuel	1291.29	1111.85
Machinery Repair & Maintaince	116.92	90.60
Tyre Testing Fee	3.97	3.94
Sub Total	**2238.13**	**1955.08**
(ii) Selling and Distribution Expenses		
Business Promotion	8.86	5.30
Rebate & Discount	0.02	0.02
Sale Promotion	39.12	33.49
Advertisement	2.47	1.70
Commission	188.96	226.22
Export Expenses	127.72	75.18
Sub Total	**367.16**	**341.91**
(iii) Establishment Expenses		
Annual Maintenance Charges	2.58	2.71
Auditor's Remuneration		
- As Statutory Auditor	0.40	0.40
- Tax Audit Fees	0.20	0.20
- Income Tax Matters	0.15	0.15
- Certification Charges	0.16	0.15
Additional Demand of Vat/GST Tax	0.00	0.24
Building Repair & Maintenance	51.87	36.37
Car Insurance	2.95	2.11
Charity & Donation	0.12	0.20
Computer Repair	7.17	6.66
CSR Exp.	12.50	10.00
EPR Credit Exp.	0.00	0.35
Misc Expenses	1.26	1.20
Postage & Telepohone	3.51	6.22
Previus Year Expenses	0.27	0.77
Printing & Stationery	5.65	5.15
Professional Tax	0.02	0.02
Vehicle Repair & Maintenance	23.01	21.41
Electricity Expenses (Office)	2.28	2.11
Fee & Taxes	4.34	0.26
Fire Sefty Exp.	0.86	0.43
Insurance	14.89	7.94
Labourtry Expenses	1.70	2.35
Lease Rent	0.00	11.03
Legal & Professional Charges	32.59	25.87
Office Expenses	0.66	1.52
Festival Expenses	2.04	2.10
Subscription & Membership Expenses	1.69	0.91
Travelling & Conveyence Expenses	18.38	12.35
Sub Total	**191.27**	**161.17**
Total	**2796.56**	**2458.16**

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

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	FOR THE YEAR 31.03.2026	FOR THE YEAR 31.03.2025
CONSUMABLE STORES & SPARES, OIL & LUBRICANTS:		
Op. Stock	159.18	145.23
Add:		
Purchase Consumable & Packing	903.07	762.64
	1062.25	**907.88**
Less: Closing Stock	236.30	159.18
Total	**825.95**	**748.70**

Note (28.b) Power & Fuel

(All amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	FOR THE YEAR 31.03.2026	FOR THE YEAR 31.03.2025
Op. Stock	15.51	68.03
Fuel (Fire Coal & Husk)	747.93	534.41
Electricity Expenses- Factory	604.04	524.91
	1367.48	1127.35
Less: Closing Stock	76.20	15.51
Total	**1291.29**	**1111.85**

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Notes to Financial statements
(All amounts in ` Lakhs, unless otherwise stated)

Accompanying Notes to the Financial Statements 29

29(i) Contingent liabilities and commitments (to the extent not provided for)

	As at 31 March, 2026 (Rs. In Lakhs)	**As at 31 March, 2025 (Rs. In Lakhs)**
Contingent liabilities		
a) Claims against the Company not acknowledged as debt	NIL	NIL
(b) Bank Guarantees	27.02	27.02
(c) Other money for which the Company is contingently liable		
1. Letters of Credit,	17.88	28.94
2. Bills Discounted	NIL	NIL
Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
Tangible assets	51.86	110.46
Intangible assets	NIL	NIL
(b) Uncalled liability on shares and other investments partly paid	NIL	NIL
(c) Other commitments (specify nature)	NIL	NIL

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

	Current Year (Rs. In Lakhs)	Previous year (Rs. In Lakhs)
Capital goods	85.16	17.84
Raw materials	502.12	368.87

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	95.44%	10511.61	96.02%	8896.44
Imported	4.56%	502.12	3.98%	368.87
TOTAL	**100%**	**11013.73**	**100%**	**9265.31**

29(v) Earnings in foreign exchange:

	As at 31 March, 2026 (Rs. In Lakhs)	**As at 31 March, 2025 (Rs. In Lakhs)**
Export of goods (FOB value)	1144.84	820.18
Export of goods-Nepal (FOB value)	597.49	431.29

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 01.04.2025 (Rs. In Lakhs)	Debit / (Credit) for the year (Rs. In Lakhs)	Deferred Tax Liabilities/(Assets) as at 31.03.2026 (Rs. In Lakhs)
a). Deferred Tax Liability (i) Related to Fixed Assets	256.84	(4.69)	252.15
b). Deferred Tax Liability (ii) Related to Expenses 43B (Gratuity)	(30.80)	(3.43)	(34.23)
c). Provision for Deferred Tax (Net)	226.04	(8.12)	217.92

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**	
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 5. Mrs. Celespreet Kaur (CFO (KMP) 6. Mrs. Amandeep Kaur (Director) 7. Mrs. Jaspreet kaur (Director) 8. Mr. Yashul Goyal (Director) 9. Mrs. Gurpreet kaur (Director) 10. Mrs. Dilpreet Kaur (Company Secretary & Compliance Officer)		Mrs. Jagjit Kaur Mrs. Kritika Kaur Mrs. Rajwant kaur Mr. Harsimran Singh Mr. Prabhsimran Singh M/s Majestic Reclamation LLP	
	As at 31 March 2026 (Rs. In Lakhs)	**As at 31 March 2025** (Rs. In Lakhs)	**As at 31 March 2026** (Rs. In Lakhs)	**As at 31 March 2025** (Rs. In Lakhs)
Sitting Fees	0.80	0.75	--	--
Director's Remuneration Paid	147.36	147.36	--	--
Salary Paid	33.03	32.45	78.00	73.68
Interest Paid	6.60	3.23	--	--
Purchase of Goods	--	--	--	37.25
Lease Rent Paid	--	--	--	10.99
Balances as on balance sheet date:				
Particulars	**As at 31 March**	**As at 31**	**As at 31 March**	**As at 31 March**

	2026 (Rs. In Lakhs)	March 2025 (Rs. In Lakhs)	2026 (Rs. In Lakhs)	2025 (Rs. In Lakhs)
Unsecured Loan Taken:				
Kanwaljit Singh	101.22	10.70	--	--
Trade Creditor				
M/s. Majestic Reclamation LLP	--	--	35.01	35.01
Salary Payable:				
CELESPREET KAUR	12.71	7.85	--	--
DILPREET KAUR	0.37	0.34	--	--
SURINDER PAL SINGH	2.70	--	--	--
RATINDER KAUR	3.41	--	--	--
KANWAL JIT SINGH	2.37	--	--	--
KAWALJIT SINGH	6.61	--	--	--
JAGJIT KAUR	--	--	2.59	--
KRITIKA KAUR	--	--	4.19	-
PRABHSIMRAN SINGH	--	--	3.52	--
RAJWANT KAUR	--	--	17.50	10.00

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DETAIL OF RELATED PARTIES TRANSACTIONS:

Particulars	**As on 31.03.2026**	**As on 31.03.2025**
Director's Remuneration:		
Kawaljit Singh	59.76	59.76
Kanwaljit Singh	28.80	28.80
Surinder Pal Singh	30.00	30.00
Ratinder Kaur	28.80	28.80
Total	**147.36**	**147.36**
Sitting Fees to Directors		
Amandeep Kaur	0.20	0.22
Tarundeep Singh	--	0.02
Yashul Goyal	0.20	0.18
Jaspreet Kaur	0.20	0.10
Gurpreet Kaur	0.20	0.23
Total	**0.80**	**0.75**

SALARY TO OTHER KEY PERSON		
Celespreet Kaur	28.80	28.80
CS Dilpreet Kaur	4.23	3.65
Total	**33.03**	**32.45**
SALARY:		
Harsimran Singh	21.00	21.00
Prabh Simran Singh	21.00	21.00
Kritika Kaur	12.00	10.56
Jagjit Kaur	12.00	10.56
Rajwant Kaur	12.00	10.56
Total	**78.00**	**73.68**
Interest Paid		
Kanwaljit Singh	6.60	3.23
Total	**6.60**	**3.23**
Purchase of Goods		
M/s Majestic Reclaimnation LLP	--	37.25
Total	**--**	**37.25**
Lease Rent Paid		
M/s Majestic Reclaimnation LLP	--	10.99
Total	**--**	**10.99**

29(viii) Financial instruments
The details of siginificant accounting policies, including crieteria 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			
As at March 31, 2025						
(i) Other financial assets	--	--	--	179.17	179.17	179.17
(ii) Trade receivables	--	--	--	1762.43	1762.43	1762.43
(iii) Cash and cash equivalents	--	--	--	2.20	2.20	2.20
(iv) Other Balances with Banks	--	--	--	83.82	83.82	83.82
Total	--	--	--	**2027.62**	**2027.62**	**2027.62**
As at March 31, 2026						
(i) Other financial assets	--	--	--	146.84	146.84	146.84
(ii) Trade receivables	--	--	--	1569.87	1569.87	1569.87
(iii) Cash and cash equivalents	--	--	--	5.00	5.00	5.00
(iv) Other Balances with Banks	--	--	--	85.97	85.97	85.97
Total	--	--	--	**1807.68**	**1807.68**	**1807.68**

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

Particulars	fair value through profit & loss	at amortized cost*	Total Fair Value	Total Carrying Value
As at March 31, 2025				
(i) Borrowings	--	1789.33	1789.33	1789.33
(ii) Other Financial Liabilities	--	1023.77	1023.77	1023.77
(iii) Trade Payable	--	314.26	314.26	314.26
Total	--	**3127.36**	**3127.36**	**3127.36**
As at March 31, 2026				
(i) Borrowings	--	1860.51	1860.51	1860.51
(ii) Other Financial Liabilities	--	1048.69	1048.69	1048.69
(iii) Trade Payable	--	646.14	646.14	646.14
Total	--	**3555.34**	**3555.34**	**3555.34**

*The carrying value and fair value approximation, if any.

c. Fair value hierarchy
The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The categories used are as follows:
Level 1: It includes financial instruments measured using quoted prices and the mutual funds are measured using the closing Net Asset Value (NAV).

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The below table summarises the categories of financial assets and liabilities as at March 31, 2026 and March 31, 2025 measured at fair value:

As at March 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets at Fair Value				
Investments in Unquoted Equity Shares	--	--	--	--

As at March 31, 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets at Fair Value				
Investments in Unquoted Equity Shares	--	--	--	--

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, 2026 (Rs. In Lakhs)**	**Year ended March 31, 2025 (Rs. In Lakhs)**
(i) Tax expense recognised in the statement of profit and loss		
Current Tax on profits for the year	158.37	182.40
Adjustments for current tax of prior periods	(1.03)	5.40
Total Current Tax Expense	**157.34**	**187.80**
Deferred Tax charge/ (credit) P&L	(8.12)	17.07
(Decrease) increase in deferred tax liabilities	--	--
Total Deferred Tax Expense	(8.12)	17.07
Income tax expense recognised in the statement of profit and loss	**149.23**	**204.87**
(ii) Tax expense recognised in OCI		
Deferred Tax:		
Deferred Tax expense on Remeasurement of defined benefit plans	(0.47)	(0.47)
Income tax expense recognised in the statement of profit and loss	(0.47)	(0.47)
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Enacted income tax rate in India applicable to the Company (in %)	25.17%	27.82%
Profit/ (Loss) before income tax expense	703.09	717.35

Current tax expense on Profit/ (loss) before tax expenses at enacted income tax rate in India	175.66	204.87
Tax effects of :		
Tax effect on non-deductible expenses	9.21	8.30
Effect of Income which is taxed at special rates	--	--
Effect of Income that is exempted from tax	(11.86)	--
Effect of difference in WDV of Assets	(15.73)	(25.81)
Other items	0.06	0.44
Total		
Income tax expense	**157.34**	**187.80**

Consequent to reconciliation items shown above, the effective tax rate is 25.17% (Previous year: 27.82%).

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

Particulars	As at March 31, 2026 **(Rs. In Lakhs)**	As at March 31, 2025 **(Rs. In Lakhs)**
Advance Income Tax (Net of Provision for Tax)	--	--
Tax Payable (Net of Advance Tax & TDS)	(2.21)	(19.16)
Net Income Tax Liability at the end of the year	**(2.21)**	**(19.16)**

29(x) Corporate Social Responsibility

As required by section 135(5) of the Companies Act, 2013 the company is required to spent at least 2% of the average net profit of the company .The Detail of CSR Liability is as under:-

Particulars	**For the year ended 31st March, 2026 (Rs. In Lakhs)**	**For the year ended 31st March, 2025 (Rs. In Lakhs)**
Average Net Profits of Last Three Completed Years	610.37	499.68
(a) Gross amount required to be spent by the Company during the year	12.21	9.99
(b) Amount spent in cash during the year on:		
(i) Construction/acquisition of any asset	--	--
(ii) On purpose other than (i) above	12.50	10.00
Unspent Amount	--	--

29(xi) 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

Particulars	**As at March 31, 2026 (Rs. In Lakhs)**	**As at March 31, 2025 (Rs. In Lakhs)**

Profit attributable to equity share holders of the Company for basic and diluted earnings per share	553.86	512.49

ii. Weighted average number of ordinary shares

Particulars	**As at March 31, 2026 (No. In Lakhs)**	**As at March 31, 2025 (No. In Lakhs)**
Equity shares outstanding as at year end	100.30	100.30
Weighted average number of shares as at year end for basic earnings per Shares	100.30	100.30
Weighted average number of shares as at year end for diluted earnings per shares	100.30	100.30
Basic earnings per share (face value of Rs.10/-fully paid)	**5.52**	**5.11**
Diluted earnings per share	**5.52**	**5.11**

29(xii) Distribution made and proposed

	31st March 2026 (Rs. In Lakhs)	**31st March 2025** (Rs. In Lakhs)
Proposed dividends on Equity shares: Final dividend for the year ended on 31 March 2026: Nil per share (31 March 2025: Rs. Nil per share)	Nil	Nil
Dividends Distributed on Equity shares:	Nil	Nil

29(xiii) FINANCIAL RISK MANAGEMENT

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has exposure to the following risks arising from financial instruments:

a. Credit risk;

b. Liquidity risk;

c. Market risk; and

d. Interest rate risk

(A) Credit risk

Credit risk arises from the possibility that the value of receivables or other financial assets of the Company may be impaired because counterparties cannot meet their payment or other performance obligations.

To manage credit risks from trade receivables other than Related Party, the credit managers from Order to Cash department of the Company regularly analyse customer's receivables, overdue and payment behaviours. Some of these receivables are collateralised and the same is used according to conditions. These could include advance payments, security deposits, post-dated cheques etc. Credit limits for this trade receivables are evaluated and set in line with Company's internal guidelines. There is no significant concentration of default risk.

Credit risks from financial transactions are managed independently by Finance department. For banks and financial institutions, the Company has policies and operating guidelines in place to ensure that financial instrument transactions are only entered into with high quality banks and financial institutions. The Company had no other financial instrument that represents a significant concentration of credit risk.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding looking information such as:

i) Actual or expected significant adverse changes in business;

ii) Actual or expected significant changes in the operating results of the counterparty;

iii) Financial or economic conditions that are expected to cause a significant change to the Counterparty's ability to meet its obligations;

iv) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in statement of profit & loss.

Credit risk is managed at Company level.
For other financial assets, the Company assesses and manages credit risk based on internal control and credit management system. The finance function consists of a separate team who assess and maintain an internal credit management system. Internal credit control and management is performed on a Company basis for each class of financial instruments with different characteristics.

The Company considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system.

A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Company measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, no additional provision has been considered necessary in respect of trade receivables more than 90 days for the March 31, 2026, since the management has taken suitable measures to recover the said dues and is hopeful of recovery in due course of time.

Reconciliation of loss allowance - Trade Receivables

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Opening Balance	--	--
Allowance/(Reversal) made during the year	--	--
Closing Balance	--	--

The Company maintains exposure in cash and cash equivalents, deposits with banks, investments, and other financial assets. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Company. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company believes that the current value of trade receivables reflects the fair value/recoverable values.

(B) Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to the dynamic nature of underlying businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecast of Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities
The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

Particulars	As at 31.03.2026			As at 31.03.2025		
	Carrying amount	**Contractual cash flows**		**Carrying amount**	**Contractual cash flows**	
		Less than 1 Year	More than 1 Year		Less than 1 Year	More than 1 Year
Non-Derivative Financial Liabilities	--	--	--	--	--	--
Term Loans/Deposit	135.57	--	135.57	131.47	--	131.47
Short Term Borrowings	1724.94	1724.94	--	1657.86	1657.86	--
Trade and Other Payables	646.14	646.14	--	314.26	314.26	--
Other Financial Liabilities	1048.69	168.83	879.86	1023.77	149.39	874.38
Other Current Liabilities	440.72	409.95	30.78	514.98	484.20	30.78

All non-derivative financial liabilities, and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(C) Market risk
Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

The Company is exposed to market risk primarily related to foreign exchange rate risk (currency risk), interest rate risk and market value of its investments. Thus the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

(i) Foreign Currency Risk

Foreign currency opportunities and risks for the Company result from changes in exchange rates and the related changes in the value of financial instruments (including receivables and payables) in the functional currency (INR). The Company is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to US Dollar (USD).

The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

Exposure to currency risk

The currency profile of financial assets and financial liabilities are as below:

Particulars	As at 31.03.2026			As at 31.03.2025		
	INR	US$	AED	INR	US$	AED
Financial Assets						
Trade Receivable	122.39	1,31,395.56	--	256.54	3,02,705.25	--
Advance to Suppliers	0.21	250.00	--	21.14	24,940.00	--
Total	**122.60**	**1,31,645.56**		**277.68**	**3,27,645.25**	--
Financial Liability						
Trade Payable	--	--	--	26.58	30,816.00	--
Advance from Customers	18.14	20,728.14	--	3.57	4142.37	--
Total	**18.14**	**20,728.14**		**30.15**	**34,958.37**	
NET Financial Assets/(Liability) in FC		**1,10,917.42**			**2,92,686.88**	

The following significant exchange rates have been applied during the year:

Currency	Year-end Spot rate	
	31.03.2026	**31.03.2025**
USD ($)	93.15	86.25
AED	--	--

Sensitivity analysis

The following table details the Company's sensitivity to a 25 basis points increase and decrease in the Rupee against the relevant foreign currencies is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the net exposure outstanding on receivables or payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 0.25% change in foreign currency rate. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact, indicated below may affect the Company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

Currency	Year ended March 31, 2026		Year ended March 31, 2025	
	0.25% increase	**0.25% decrease**	**0.25% Increase**	**0.25% decrease**
USD ($)	277.29	-277.29	731.17	-731.17
AED	--	--	--	--

(D) Cash flow and fair value interest rate risk

- Interest rate risk management:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company's exposure to the risk of changes in market rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company's approach to managing interest rate risk is to have a judicious mix of borrowed funds with fixed and floating interest rate obligation. Moreover, the short-term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure.

The Company is also exposed to interest rate risk on its financial assets that includes fixed deposits, since the same are generally for short duration, the Company believes it has manageable risk and achieving satisfactory returns. The Company also has long - term fixed interest bearing assets. However the Company has in place an effective system to manage risk and maximise return

- Interest rate risk exposure:

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Fixed-rate instruments		
Financial assets	89.00	83.74
Financial liabilities	125.96	218.48
Variable-rate instruments		
Financial assets	--	--
Financial liabilities	1633.33	1560.16

- Interest rate sensitivity

Interest rate sensitivity

A reasonably possible change of 25 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. In cases where the related interest rate risk is capitalised to fixed assets, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets.

As At 31.03.2026 **Rs. In Lakhs**

	Impact on profit before tax (increase in rate 0.25%)	**Impact on profit before tax (decrease in rate 0.25%)**
Borrowings	(4.08)	4.08

As At 31.03.2025

Particulars	**Impact on profit before tax (increase in rate 0.25%)**	**Impact on profit before tax (decrease in rate 0.25%)**
Borrowings	(3.90)	3.90

(iii) Price Risk

The Company's exposure to price risk arises from investment in mutual funds and classified in the balance sheet as fair value through profit and loss Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However, due to very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk

29(xiv) CAPITAL MANAGEMENT

(a) Risk management

The Company's objectives when managing capital are to:

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and

2. Maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

The gearing ratios were as follows:

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Net debt (Total Debt - Cash & cash equivalent - Other Bank Balances - Current Investment)	1760.73	1697.62
Total equity	3891.58	3338.93
Net debt to equity ratio	45.24%	50.84%

29(xv) 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: 01-04-2025 To: 31-03-2026 (Rs. In Lakhs)	From: 01-04-2024 To: 31-03-2025 (Rs. In Lakhs)
Present value of the obligation at the beginning of the period	110.73	89.07
Interest cost	7.47	6.46
Current service cost	17.26	14.44
Past Service Cost	0	0
Benefits paid (if any)	(1.11)	(0.93)
Actuarial (gain)/loss	1.68	1.68
Present value of the obligation at the end of the period	136.03	110.73

Bifurcation of total Actuarial (gain) / loss on liabilities

Period	From: 01-04-2025 To: 31-03-2026 (Rs. In Lakhs)	From: 01-04-2024 To: 31-03-2025 (Rs. In Lakhs)
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(4.11)	3.20
Experience Adjustment (gain)/ loss for Plan liabilities	5.79	(1.52)
Total amount recognized in other comprehensive Income	1.68	1.68

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

Period	As on: 31-03-2026 (Rs. In Lakhs)	As on: 31-03-2025 (Rs. In Lakhs)
Present value of the obligation at the end of the period	136.03	110.73
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	136.03	110.73
Funded Status - Surplus/ (Deficit)	(136.03)	(110.73)

Expense recognized in the statement of Profit and Loss:

Period	From: 01-04-2025 To: 31-03-2026 (Rs. In Lakhs)	From: 01-04-2024 To: 31-03-2025 (Rs. In Lakhs)
Interest cost	7.47	6.46
Current service cost	17.26	14.44
Past Service Cost	0	0
Expected return on plan asset	(0)	(0)
Expenses to be recognized in P&L	24.73	20.90

Other comprehensive (income) / expenses (Remeasurement)

Period	From: 01-04-2025 To: 31-03-2026 (Rs. In Lakhs)	From: 01-04-2024 To: 31-03-2025 (Rs. In Lakhs)
Cumulative unrecognized actuarial (gain)/loss opening. B/F	31.35	29.67
Actuarial (gain)/loss - obligation	1.68	1.68
Actuarial (gain)/loss - plan assets	0	0
Total Actuarial (gain)/loss	1.68	1.68
Cumulative total actuarial (gain)/loss. C/F	33.03	31.35

Net Interest Cost

Period	From: 01-04-2025 To: 31-03-2026 (Rs. In Lakhs)	From: 01-04-2024 To: 31-03-2025 (Rs. In Lakhs)
Interest cost on defined benefit obligation	7.47	6.46
Interest income on plan assets	0	0
Net interest cost (Income)	7.47	6.46

Experience adjustment:

Period	From: 01-04-2025 To: 31-03-2026 (Rs. In Lakhs)	From: 01-04-2024 To: 31-03-2025 (Rs. In Lakhs)
Experience Adjustment (Gain) / loss for Plan liabilities	5.79	(1.52)
Experience Adjustment Gain / (loss) for Plan assets	0	0

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

Period	As on: 31-03-2026 (Rs. In Lakhs)	As on: 31-03-2025 (Rs. In Lakhs)
Number of employees	169	129
Total monthly salary	35.74	28.66
Average Past Service(Years)	7.20	7.30
Average Future Service (yr)	19.00	19.70
Average Age(Years)	41.00	40.30
Weighted average duration (based on discounted cash flows) in years	14	14
Average monthly salary	0.21	0.22

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

Discount rate	7.25 % per annum	6.75 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14

Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

Benefits valued:

Normal Retirement Age	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	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
Limit	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: 31-03-2026 (Rs. In Lakhs)	As on: 31-03-2026 (Rs. In Lakhs)
Current Liability (Short Term)*	51.26	36.54
Non-Current Liability (Long Term)	84.76	74.19
Total Liability	136.03	110.73

Expected contribution during the next annual reporting period (Rs. In Lakhs)

Best estimate for contribution during next Period	18.41	15.15

Maturity profile of defined benefit obligation: Weighted Average

Weighted average duration (based on discounted cash flows) in years	14	14

Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations

(Rs. In Lakhs)

01 Apr 2026 to 31 Mar 2027	51.26
01 Apr 2027 to 31 Mar 2028	4.38
01 Apr 2028 to 31 Mar 2029	2.15
01 Apr 2029 to 31 Mar 2030	2.25
01 Apr 2030 to 31 Mar 2031	2.90
01 Apr 2031 Onwards	73.08

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: 31-03-2026
Defined Benefit Obligation (Base)	136.03 Lakhs @ Salary Increase Rate : 5%, and discount rate : 7.25%
Liability with x% increase in Discount Rate	127.64 Lakhs ; x=1.00% [Change (6)%]
Liability with x% decrease in Discount Rate	145.92 Lakhs ; x=1.00% [Change 7%]
Liability with x% increase in Salary Growth Rate	146.05 Lakhs ; x=1.00% [Change 7%]
Liability with x% decrease in Salary Growth Rate	127.40 Lakhs ; x=1.00% [Change (6)%]
Liability with x% increase in withdrawal Rate	137.88 Lakhs ; x=1.00% [Change 1%]
Liability with x% decrease in withdrawal Rate	133.91 Lakhs ; x=1.00% [Change (2)%]

Reconciliation of liability in balance sheet

Period	From: 01-04-2025 To: 31-03-2026 (Rs. In Lakhs)	From: 01-04-2024 To: 31-03-2025 (Rs. In Lakhs)
Opening gross defined benefit liability/ (asset)	110.73	89.07
Expenses to be recognized in P&L	24.73	20.90
OCI- Actuarial (gain)/ loss-Total current period	1.68	1.68
Benefits paid (if any)	(1.11)	(0.92)
Closing gross defined benefit liability/ (asset)	136.03	110.73

The Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes, collectively referred to as the 'New Labour Codes' and notified with effect from 21st November 2025. The Company has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended March 31, 2026. The impact of the same is not material to the results for the year.

29(xvi) Disclosure under the MSME Act, 2006 ("Micro Small and Medium Enterprises Development Act 2006"):-

S.N.	Particulars	Amount as at 31.3.2026 (Rs. In Lakhs)	Amount as at 31.3.2025 (Rs. In Lakhs)
1	Total payments due as at the end of each accounting year on account of **Principal**	72.39	48.96
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
3	Total interest paid on all delayed payments during the year under the provisions of the Act	Nil	Nil
4	*Interest due and payable* towards suppliers registered under MSMED Act,	Nil	Nil

29(xvii) SEGMENT INFORMATION FOR THE YEAR ENDED 31.03.2026

The Managing Director & CEO, and Executive Director & CFO are identified as Chief Operating Decision Maker of the Company. They are responsible for allocating resources and assessing the performance of the operating segments. Accordingly, they have determined "Auto Tyre/Tube" as its operating Segment.

Thus the segment revenue, interest revenue, interest expense, depreciation and amortisation, segment assets and segment liabilities are all as reflected in the Financial Statement as at and for the year ended March 31, 2026.

Geographical Information

a. Revenue from external customers	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Attributed to the Company's country of domicile, India	15186.39	13082.18
Attributed to all foreign countries	1789.05	1276.40
Total	**16975.44**	**14358.58**
b. Revenues from transactions with a Customer's exceeding 10% of the Company's sales in current as well as previous year.	--	--
c. Non-current assets (excluding Deferred/Current Tax and Financial Assets)		
Located in the Company's country of domicile, India	2996.60	2644.73
Located in all foreign countries	--	--
Total	--	--

29(xviii) 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(xix) 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:

a. It is expected to be settled in the company's normal operating cycle.
b. It is held primarily for the purpose of being traded
c. It is expected to be realized within 12 months after the reporting date; or
d. 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:

a. It is expected to be settled in the company's normal operating cycle.
b. It is held primarily for the purpose of being traded
c. It is due to be settled within 12 months after the reporting date; or
d. 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(xx) 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(xxi) Leases: During the year the company has not taken any premises on lease basis.

29(xxii) Financial and Derivative Instruments: Nil (Previous Year Nil)

29(xxiii) There is no issue of securities during the year.

29(xxiv) 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(xxv) The Company has not revalued its Property, Plant and Equipment.

29(xxvi) 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(xxvii) The company has following Capital-Work-in Progress (CWIP):-

Capital Work in Progress ageing as on 31.03.2026

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	95.17	0.00	0.00	0.00	95.17
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

Capital Work in Progress ageing as on 31.03.2025

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	27.24	0.00	0.00	0.00	27.24
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

29(xxviii) The Company has no Intangible assets under development.

29(xxix) 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(xxx) The Company has taken borrowings from banks on the basis of security of current assets, monthly/quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

29(xxxi) The Company is not declared willful defaulter by any bank or financial Institution or other lender.

29(xxxii) 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(xxxiii) Following charge is pending for registration or satisfaction yet to be registered with Registrar of Companies beyond the statutory period:-

SRN No.	**Charge ID**	**Charge Holder Name**	**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(xxxiv) The Company has no number of Layers of companies.

29(xxxv) Analysis of financial Ratios alongwith explanation where change in ratios by more than 25% as compared to preceding year**:-**

Ratio	**Numerator**	**Denominator**	**2026**	**2025**	**Change in ratio more**	**Comments**

					than 25 (%)	
(a) Current Ratio (in times)	Total Current Asset	Total Current Liability	1.78	1.77	0.30%	--
(b) Debt Equity Ratio (in times)	Total Debt	Total Equity	0.48	0.54	-10.79%	--
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service	Debt Service	8.01	7.55	6.10%	--
(d) Return on Equity (in %)	Net Profit after Tax less Preference Dividend (if any)	Average Shareholder’s Equity	15.32 %	16.62 %	-7.83%	--
(e)Inventory Turnover Ratio (in times)	Turnover	Avg. Inventory	5.80	6.35	-8.67%	--
(f) Trade Receivable Turnover Ratio (in times)	Turnover	Avg. Debtors	10.04	8.62	16.46%	--
(g) Trade Payables Turnover Ratio (in times)	Purchase	Avg. Trade Payable	25.61	26.63	-3.84%	--
(h) Net Capital Turnover Ratio (in times)	Turnover	Avg. working capital	8.07	7.91	2.05%	--
(i) Net Profit Ratio (in %)	Profit for the year	Turnover	3.26 %	3.57 %	-8.59%	--
(j) Return on Capital Employed (in %)	Earning before tax and finance cost	Capital Employed	19.13 %	21.97 %	-12.93%	--
(k) Return on Investment (in %)	Net return on Investments	Cost of Investment	NA	NA	NA	--

29(xxxvi) The company has no scheme of agreements which falls under sections 230 to 237 of the Companies Act 2013.

29(xxxvii) Utilization 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:

a. 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
b. 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:

a. 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
b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

29(xxxviii) 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(xxxix) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

29(xxxx) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

29(xxxxi) Corporate Information & Material accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as Note I.

For Goyal Sanjay & Associates
Chartered Accountants
FRN 010083N

(Davinder Goyal)
Partner
M.N.091278
Date: 26.05.2026

For and on behalf of the Board of Directors

Kawaljit Singh	Surinder Pal Singh
Chairman & Managing Director	Joint Mg. Director
DIN:00942794	DIN:00942870
Celespreet Kaur	Dilpreet Kaur
CFO (PAN CGDPK3291E)	Company Secretary
	(PAN BVMPK9617F)

DOLFIN RUBBERS LIMITED

(CIN: L25112PB1995PLC017160)
Registered Office: 26A, Bhai Randhir Singh Nagar, Ludhiana – 141012
E-mail: dolfintube@gmail.com
Tel.: 0161-5031030
Website: www.dolfintyres.com

ATTENDANCE SLIP

Folio No. / DP ID/ Client ID No. / Ben. ID		***Name of Proxy:***
Name & address of First named Member:		
Name of Joint Member(s), if any:		

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 31st Annual General Meeting of the Company being held at its Registered Office 26 A, Bhai Randhir Singh Nagar, Ludhiana 141012, Punjab, Wednesday, 9th September, 2026 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
Tel.: 0161-5031030; Website: 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 31st Annual General Meeting of members of the Company, to be held on Wednesday, 9th September, 2026 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 31st March, 2026 along with the Reports of Directors and Auditors thereon.
2.	To appoint a Director in place of Mr. Kanwaljit Singh (DIN: 00941928), Whole-time 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
3.	To re-appoint Mr. Surinder pal Singh (DIN: 00942870) as a Joint Managing Director and KMP of the Company.
4.	To ratify the Remuneration of Cost Auditor of the Company.
5.	To appoint Mr. Satinder Singh Kohli (DIN: 11717758) as Non-Executive Independent Director of the Company.
6.	To appoint Mrs. Soni Rani (DIN: 11717739) as Non-Executive Independent Director of the Company.

Signed this … ... day of………..… 2026

Affix Revenue Stamp of Rs. 1/-

Signature of Shareholder……………….…………...Signature of Proxy holder(s) …………………………...

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.

NOTES

Gurdwara Nanaksar
Verka Milk Bar
Verka Milk Plant
5
Verka Upas
TOSTEM STUDIO - Vipsar Solutions
Premium Aluminium Windows - Tostem
TVS - Ludhiana Laxmi
Electrical Substation
Sharman Jain Sweets (Ferozepur Road)
Dolfin Rubbers Ltd (Head Office)
D.A.V. Public Schoo