

September 04, 2020

To,
Bombay Stock Exchange Limited
25th Floor, P.J. Towers.
Dalal Street, Mumbai
Scrip code: 542013

Sub: - Annual Report and AGM Notice as per regulation 34(1) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

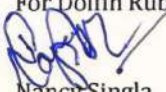
In continuation of our letter dated September 03, 2020 intimating the date of the 25th Annual General Meeting (AGM) of the Company and pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find attached herewith the Annual Report of the Company for F.Y. 2019-2020 to be approved in the 25th Annual General Meeting (AGM) of the Company scheduled to be held on Wednesday, September 30, 2020 at 03:00 p.m. through Video Conferencing or Audio/Visual Means.

In compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice convening the AGM and the Annual Report of the Company for the financial year 2019-2020 is also being sent through electronic mode to all the members of the Company whose email addresses are registered with the Company/ Company's RTA or Depository Participant(s).

The Notice of 25th AGM, Annual Report for FY 2019-2020 will also be made available on the website of the Company.

This is for your information and record.
Thanking You,

Yours Truly
For Dolphin Rubbers Limited


Nancy Singla
Company Secretary and Compliance Officer



25th

ANNUAL REPORT

2019-2020



DOLFIN RUBBERS LIMITED

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

Email: dolfintube@gmail.com, Website: www.dolphin.co.in

CIN: L25112PB1995PLC017160, GSTIN: 03AAACD5798B3ZU

Board of Directors

Mr. Kanwaljit Singh (Resigned w.e.f. August 01, 2020)	Managing Director
Mr. Surinder Pal Singh	Joint Managing Director
Mr. Kawaljit Singh	Whole-Time Director
Mrs. Ratinder Kaur	Whole-Time Director
Mr. Rahul Gupta (Resigned w.e.f. September 01, 2020)	Independent Director
Mr. Tarundeep Singh	Independent Director
Ms. Amandeep Kaur	Independent Director
Ms. Manisha Mittal	Independent Director

CHIEF FINANCIAL OFFICER

Mrs. Celespreet Kaur

REGISTRAR & TRANSFER AGENTBigshare Services Pvt. Ltd
1st floor, Bharat Tin works Building,
Opp. Vasant Oasis, Makwana Road, Marol,**COMPANY SECRETARY**Mrs. Kanchan Bhatia (resigned w.e.f. October 31, 2019)
Mrs. Nancy Singla (appointed w.e.f. November 13,
2019)**REGISTERED OFFICE/UNIT - I**26A, Bhai Randhir Singh Nagar
Ludhiana - 141012**STATUTORY AUDITORS**Ravi Garg & Co.
11, Gian Market, 1st Floor, G.T. Road, Miller Ganj,
Opp. Gurudwara Ramgarhia, Ludhiana- 141003,
Punjab.**CORPORATE OFFICE /UNIT - II**Village Gaunspur, Humbran,
Ludhiana - 141102**SECRETARIAL AUDITOR**

Narang Garisha & Associates

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BANKERSHDFC Bank
Punjab National Bank**25th Annual General Meeting**Date: 30th September, 2020, Wednesday
Time: 03:00 P.M.

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the Members of M/s DOLFIN RUBBERS LIMITED will be held on Wednesday, 30th day of September, 2020 at 03:00 P.M., through Video Conferencing ('VC')/ other Audio Visual Means ('OAVM') facility 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, 2020 along with the Reports of Directors and Auditors thereon.**
2. **Declaration of Dividend**
To declare dividend @10 % i.e. Rs. 1.00 per Equity Share of Rs. 10 each for the year ended 31st March, 2020.
3. **To appoint a Director in place of Mr. Kawaljit Singh (DIN - 00942794), 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

4. **To increase remuneration of Mr. Kanwaljit Singh, Managing Director from Rs. 2,20,000 to 2,50,000 w.e.f 01st May, 2020.**

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, based on the recommendation of Nomination and Remuneration Committee, approval of Shareholders of the Company be and are hereby accorded by way of Special Resolution to increase the remuneration of Mr. Kanwaljit Singh, Managing Director, (DIN: 00941928), w.e.f. May 01, 2020 for the remaining period of his tenure up to July 31, 2020 as per following details:

Basic Salary (Pay Scale): Rs. 137000-3000-140000 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. Kanwaljit 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 Managing Director will be entitled to above remuneration along with the perquisites/benefits mentioned above by way minimum remuneration.

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

for the purpose of giving effect to the aforesaid resolution along with the necessary E-form with the Registrar of Companies of Punjab, Chandigarh and H.P. at Chandigarh."

5. To increase remuneration of Mr. Surinder Pal Singh, Joint Managing Director from Rs. 2,20,000 p.m to Rs. 2,50,000 p.m w.e.f May 01, 2020.

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, based on the recommendation of Nomination and Remuneration Committee, approval of shareholders of the Company be and are hereby accorded by way of Special Resolution to increase the remuneration of Mr. Surinder Pal Singh, Joint Managing Director, (DIN: 00942870), w.e.f. May 01, 2020 for the remaining period of his tenure as per following details:

Basic Salary (Pay Scale): Rs. 137000-3000-140000 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 minimum remuneration.
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"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Board of Directors of the Company, be and are hereby authorized, on behalf of the Company to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with the necessary E-form with the Registrar of Companies of Punjab, Chandigarh and H.P. at Chandigarh."

6. To increase remuneration of Mr. Kawaljit Singh, Whole Time Director from Rs. 426000 to 498000 w.e.f 01st May, 2020.

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, based on the recommendation of Nomination and Remuneration Committee, approval of shareholders of the Company be and are hereby accorded by way of Special Resolution to increase the remuneration of Sh. Kawaljit Singh, Whole Time Director, (DIN: 00942794), w.e.f. May 01,2020 for the remaining period of his tenure as per following details:

Salary (Pay Scale): Rs. 2,28,000-20,000-248000 p.m.

Salary	Total salary of Rs. 4,98,000 p.m. including perquisites.
Perquisites and other benefits	<p>Following Perquisites shall be allowed in addition to salary as per the following details:</p> <ol style="list-style-type: none"> 1. House Rent Allowances: Mr. Kawaljit Singh shall be entitled to House rent Allowance to Rs. 65,000 p.m. as per the rules of the Company. 2. Conveyance Allowances: conveyance Allowances allowed to Rs. 45,000 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. 14,000 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. 1,26,000 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 Whole Time Director will be entitled to above remuneration along with the perquisites/ benefits mentioned above by way minimum remuneration.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Board of Directors of the Company be and are hereby authorized, on behalf of the Company to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with the necessary E-form with the Registrar of Companies of Punjab, Chandigarh and H.P. at Chandigarh."

7. To re-appoint Mr. Kawaljit Singh as Chairman and 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 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based on the recommendation of Nomination and Remuneration Committee, the approval of shareholders of the Company be and are hereby accorded by way of Special Resolution for re-appointment and payment of remuneration to Mr. Kawaljit Singh (DIN: 00942794) as Chairman and Managing Director and KMP of the Company for a term of 5 (five) consecutive years starting from 1st November, 2020 to 31st October, 2025 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 re-appointment and/or remuneration as it may deem fit.

RESOLVED FURTHER THAT the office of 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. Kawaljit Singh Shall be paid remuneration and other perquisites as per terms and conditions as detailed below:-

Basic Salary (Pay Scale): Rs. 2, 28,000-20,000-248000 p.m.

Salary	Total salary of Rs. 4,98,000 p.m. including perquisites.
Perquisites and other benefits	<p>Following Perquisites shall be allowed in addition to salary as per the following details:</p> <ol style="list-style-type: none"> 1. House Rent Allowances: Mr. Kawaljit Singh shall be entitled to House rent Allowance to Rs. 65,000 p.m. as per the rules of the Company. 2. Conveyance Allowances: conveyance Allowances allowed to Rs. 45,000 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. 14,000 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. 1,26,000 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 Managing Director will be entitled to above remuneration along with the perquisites/ benefits mentioned above by way minimum remuneration.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Board of Directors of the Company be and are hereby authorized, on behalf of the Company to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with the necessary E-form with the Registrar of Companies of Punjab, Chandigarh and H.P. at Chandigarh."

8. To increase remuneration of Ms. Ratinder Kaur, Whole Time Director from Rs. 1,98,000 p.m to Rs. 2,40,000 p.m w.e.f May 01, 2020.

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, based on the recommendation of Nomination and Remuneration Committee, approval of Shareholders of the Company be and are hereby accorded by way of Special Resolution to increase the remuneration of Ms. Ratinder Kaur, Whole Time director, (DIN: 00944751), w.e.f. May 01,2020 for the remaining period of his tenure as per following details:

Basic Salary (Pay Scale): Rs. 100,000-25,000-125,000 p.m.

Salary Total salary of Rs. 2,40,000 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: Ms. Ratinder Kaur 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. 17,000 p.m. in accordance with the rules specified by the Company.
3. Helper: The Company provide 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. 43,000 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 Whole Time Director will be entitled to above remuneration along with the perquisites/benefits mentioned above by way minimum remuneration.

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

for the purpose of giving effect to the aforesaid resolution along with the necessary E-form with the Registrar of Companies of Punjab, Chandigarh and H.P. at Chandigarh."

9. To re-appoint Ms. Ratinder Kaur as Whole Time Director 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 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based on the recommendation of Nomination and Remuneration Committee, approval of shareholders of the Company be and are hereby accorded by way of Special Resolution for re-appointment and payment of remuneration to Ms. Ratinder Kaur (DIN: 00944751) as a Whole Time Director of the Company for a term of 5 (five) consecutive years starting from November 01, 2020 to October 31, 2025 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 re-appointment and/or remuneration as it may deem fit.

RESOLVED FURTHER THAT the office of Whole Time 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. Ms. Ratinder Kaur, Whole Time Director of the Company Shall be paid remuneration and other perquisites w.e.f May 01, 2020 as per terms and conditions as detailed below:-

Basic Salary (Pay Scale): Rs. 100,000-25,000-125,000 p.m.

Salary	Total salary of Rs. 2,40,000 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: Ms. Ratinder Kaur 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. 17,000 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. 43,000 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 Whole Time Director will be entitled to above remuneration along with the perquisites/Benefits mentioned above by way 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 deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with the necessary E-form with the Registrar of Companies of Punjab, Chandigarh and H.P. at Chandigarh."

10. To Appoint Mr. Harsimran Singh As Whole Time Director of the Company.

To consider and if thought fit, to pass 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, based on the recommendation of Nomination and Remuneration Committee, approval of Shareholders of the Company be and are hereby accorded by way of Special Resolution for appointment and payment of remuneration to Mr. Harsimran Singh (DIN: 08836515) as a Whole Time Director of the Company for a term of 5 (five) consecutive years starting from September 01, 2020 to August 31, 2025 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 Whole Time 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. Harsimran Singh, Whole Time Director of the Company Shall be paid remuneration and other perquisites as per terms and conditions as detailed below:-

Basic Salary (Pay Scale): Rs. 125000 p.m.

Salary	Total salary of Rs. 240,000 p.m. including perquisites
Perquisites and other benefits	Following Perquisites shall be allowed in addition to salary as per the following details: <ol style="list-style-type: none"> 1. House Rent Allowances: Mr. Harsimran 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. 17,000 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. 43,000 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 her tenure, the Whole Time Director will be entitled to above remuneration along with the perquisites/Benefits mentioned above by way 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 deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with the necessary E-form with the Registrar of Companies of Punjab, Chandigarh and H.P. at Chandigarh."

11. To Appoint Mr. Prabhsimran Singh As Whole Time Director of the Company.

To consider and if thought fit, to pass 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, based on the recommendation of Nomination and Remuneration Committee, approval of Shareholders of the Company be and are hereby accorded by way of Special Resolution for appointment and payment of remuneration to Mr. Prabhsimran Singh (DIN: 07371306) as a Whole Time Director of the Company for a term of 5 (five) consecutive years starting from September 01, 2020 to August 31, 2025 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 Whole Time 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. Prabhsimran Singh, Whole Time Director of the Company Shall be paid remuneration and other perquisites as per terms and conditions as detailed below:-

Basic Salary (Pay Scale): Rs. 125000 p.m.

Salary	Total salary of Rs. 2,40,000 p.m. including perquisites
Perquisites and other benefits	Following Perquisites shall be allowed in addition to salary as per the following details: <ol style="list-style-type: none"> 1. House Rent Allowances: Mr. Prabhsimran 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. 17,000 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. 43,000 p.m. as per rules of the Company.
Remuneration in the event of inadequacy of profits	In the event of inadequacy or absence of profits in any financial years loss during his tenure, the Whole Time Director will be entitled to above remuneration along with the perquisites/Benefits mentioned above by way 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 deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with the necessary E-form with the Registrar of Companies of Punjab, Chandigarh and H.P. at Chandigarh."

12. To Appoint Mr. Yashul Goyal as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 149,152 and any other applicable provisions of the Companies Act, 2013("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the said Act (including any statutory modification (s) or re- enactment thereof for the time being in force), the relevant provisions of the Articles of Association of the Company and pursuant to the recommendation made by Nomination and Remuneration Committee and approval of the Board, Mr. Yashul Goyal (DIN:08851633), being appointed as an Additional Director of the Company with effect from September 01, 2020 and hold office up to the date of this Annual General Meeting of the Company, be and is hereby appointed as an Independent Director of the Company for a term of 5 Years i.e. from September 01, 2020 to August 31, 2025.

RESOLVED FURTHER THAT Mr. Yashul Goyal (DIN: 08851633), Non Executive Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as prescribed under Section 149 (6) of the Act and listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of Five Consecutive Years w.e.f. September 01, 2020.

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

for the purpose of giving effect to the aforesaid resolution along with the necessary E-form with the Registrar of Companies of Punjab, Chandigarh and H.P. at Chandigarh."

13. To Appoint Ms. Aanchal Gupta as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 149,152 and any other applicable provisions of the Companies Act, 2013("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the said Act (including any statutory modification (s) or re- enactment thereof for the time being in force), the relevant provisions of the Articles of Association of the Company and pursuant to the recommendation made by Nomination and Remuneration Committee and approval of the Board, Ms. Aanchal Gupta (DIN: 08851607), being appointed as an Additional Director of the Company with effect from September 01, 2020 and hold office up to the date of this Annual General Meeting of the Company, be and is hereby appointed as an Independent Director of the Company for a term of 5 Years i.e. from September 01, 2020 to August 31, 2025.

RESOLVED FURTHER THAT Ms. Aanchal Gupta (DIN: 08851607), Non Executive Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as prescribed under Section 149 (6) of the Act and listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of Five Consecutive Years w.e.f. September 01, 2020.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Board of Directors of the Company be and are hereby authorized, on behalf of the Company to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with the necessary E-form with the Registrar of Companies of Punjab, Chandigarh and H.P. at Chandigarh."

For and on behalf of the Board
Dolphin Rubbers Limited

Date: 03rd September, 2020
Place: Ludhiana

Nancy Singla
Company Secretary
26A, 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, in respect of the directors seeking appointment/ re-appointment at the AGM, forms part of this Notice.
2. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and SEBI vide its Circular No. SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/ 79. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020 and SEBI Circular, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. Accordingly, the Proxy Form and Attendance Slip are not annexed hereto.

However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. 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 www.dolfin.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
8. The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, 22nd September, 2020 to Wednesday, 30th September, 2020 (both days inclusive).
9. The Dividend of ₹ 1 per Equity Share of ₹ 10 each (10%) as recommended by the Board of Directors of the Company, if declared at the AGM, the payment of such dividend, subject to deduction of tax at source, will be paid within Month from the date of AGM to the Members whose name are borne on the Company's Register of Member as on Monday 21st September, 2020 or Register of Beneficial Owners maintained by the depositories at the close on that date.
10. In respect of the Shares held in dematerialized form, the dividend will be paid on the basis of details of beneficial ownership to be received from the depositories for this purpose.
11. Pursuant to the amendments introduced by the Finance Act, 2020 the Company will be required to withhold taxes as may be required, at the prescribed rates on the dividend paid to its Shareholders w.e.f. 1st April, 2020. The withholding tax rate would vary depending on the residential status of the shareholder and documents registered with the Company.
12. 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.
13. The Members, who have not registered their E-mail addresses so far, are requested to register the same in respect of electronic holdings with the depository through their depository participants. Members who are holding shares in physical form are requested to get their e-mail addresses registered with the Registrar & Transfer Agent, M/s Bigshare Services Private Ltd.
14. 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, Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri – East, Mumbai 400059 Maharashtra. Members who are holding shares in physical form notify to the Company's registered office quoting their Ledger Folio No.
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 25th Annual General Meeting and the Annual Report for 2019-2020 will also be available on the Company's website www.dolfin.co.in 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

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 Members holding shares in electronic form may please note that their bank details as furnished by respective depositories to the Company will be printed on the dividend warrants as per the applicable regulations of the depositories and the Company will not entertain any direct request from such member for change / deletion in such bank details. Members may therefore give instructions regarding bank accounts to their respective depository participants only.
19. 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.

20. 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/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) 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 EGM/AGM will be provided by CDSL.

The instructions for attending the AGM Through VC/OAVM AND E-VOTING are as under:

- (i) The voting period begins on Saturday September 26, 2020 at 10:00 a.m. and ends on Tuesday September 29, 2020 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday 21st September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from [Login - Myeasi](#) using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
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PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN: 200831306 for Dolfín Rubbers Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- For Physical shareholders- please provide necessary details like 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 Company/RTA email id.
- For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), 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 Company/RTA email id.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL E-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; dolfintube@gmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cDSLindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cDSLindia.com or call on 022-23058542/43.

21. The voting rights of shareholders shall be in proportion to their shares of the Paid-up Equity share capital of the Company as on the cut-off date (record date) of Monday 21st September, 2020.
22. M/s Narang G. & Associates, Company Secretaries has been appointed as the Scrutinizer of the Company to scrutinize the E-voting process in a fair and transparent manner.
23. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

For and on behalf of the Board
Dolphin Rubbers Limited

Date: 01st September, 2020
Place: Ludhiana

Nancy Singla
Company Secretary
26A, Bhai Randhir Singh Nagar,
Ludhiana-141012

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

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

Item No. 4

From incorporation, Mr. Kanwaljit Singh (DIN: 00941928) was appointed as a Managing Director of the Company. Since the area of operation of Company is increasing, Company needs services of Executive Directors; therefore, it is proposed to increase the remuneration to Rs. 250,000 p.m. including perquisites.

Mr. Kanwaljit Singh has great experience in the field of manufacturing and handling all government departments. He has been on the Board since December, 1996. He was responsible for the daily operations and takes strategic decisions for the Company. He looked after the whole production process and production related activities as Managing Director of the company.

Mr. Kanwaljit Singh Managing Director of the Company has been resigned from his post of Managing Director w.e.f August 01, 2020 due to his personal reason. The Board places on record its appreciation for the assistance and guidance provided by him during his tenure as Managing Director 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 12 th 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 Plant successfully.
4.	Financial performance based on given indicators	During the year, the Company has achieved a sales turnover of Rs. 767,186,325 as compared to Rs. 700,918,619 for the previous year. The Company has earned a profit after tax of Rs.25,636,554 as compared to profit of Rs. 1,86,69,028 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. Kanwaljit Singh is 59 years by age, with over 33 years of experience. He was appointed as director of the Company since incorporation i.e. 06 th December, 1996 and was re-appointed as Managing Director w.e.f. 01 st November, 2016 to provide necessary advice, from time to time, to the Company.
2.	Past Remuneration (For Last Two Years)	In the Financial Year 2019-20, Mr. Kanwaljit Singh (DIN: 00941928) was paid total remuneration including perquisites of Rs. 25,96,000 as a Managing Director. In the Financial Year 2018-19, Mr. Kanwaljit Singh (DIN: 00941928) was paid total remuneration including perquisites of Rs. 23,76,000 as a Managing Director.
3.	Recognition or awards	He was appointed as director of the Company since i.e. 06 th December, 1996 and was re-appointed as Managing Director w.e.f. 01 st November, 2016 to provide necessary advice, from time to time, to the Company.
4.	Job profile and suitability	Mr. Kanwaljit Singh has great experience in the field of manufacturing and handling all government departments. He has been on the Board since December, 1996. He is responsible for the daily operations and takes strategic decisions for the Company. He looks after the whole production process and production related activities as Managing Director of the company.
5.	Proposed Remuneration	Remuneration proposed is Rs. 2,50,000/- Per Month including perquisites as minimum remuneration even in case of inadequacy of profits.
6.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	There is no pecuniary relationship of Mr. Kanwaljit Singh with the Company, except, drawing of remuneration as Managing Director and a shareholder of the Company in terms of the applicable provisions of the Companies Act, 2013.
III. Other information:		
1.	Reasons of loss or inadequate profits	Due to recession in the market and also due to competition faced by the Company, it has inadequate profits. However, directors are trying best to increase level of sales and profits of Company in the

		current year.
2.	Steps taken or proposed to be taken for improvement	The Company has taken steps to focus on value added products and providing more focus on high contributing segments which will lead to higher sale volume and better bottom line. This will enable to optimize operating efficiency and bring down costs.
IV	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. 4 of the Notice for your approval.

Mr. Kanwaljit 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.

Since increase in remuneration of Mr. Kanwaljit Singh require approval of shareholders, hence the proposed resolution.

Item No. 5

From incorporation, Mr. Surinder Pal Singh (DIN: 00942870) was appointed as an Executive Director of the Company. Since the area of operation of Company is increasing, Company needs services of executive directors, therefore, it is proposed to increase the remuneration to 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 keep check on inventory 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 12 th 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 Plant successfully.
4.	Financial performance based on given indicators	During the year, the Company has achieved a sales turnover of Rs. 767,186,325 as compared to Rs. 700,918,619 for the previous year. The Company has earned a profit after tax of Rs.25,636,554 as compared to profit of Rs. 1,86,69,028 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 59 years by age, with over 28 years of experience. He was appointed as director of the Company since 06 th December, 1996 and was re-appointed as Joint Managing Director of the Company w.e.f. 01 st November, 2016 to provide necessary advice, from time to time, to the Company.
2.	Past Remuneration	In the Financial Year 2019-20, Mr. Surinder Pal Singh (DIN: 00942870) was paid total remuneration including perquisites of Rs. 25,96,000 as a Joint Managing Director. In the Financial Year 2018-19, Mr. Surinder Pal Singh (DIN: 00942870) was paid total remuneration including perquisites of Rs. 23,76,000 as a Joint Managing Director.
3.	Recognition or awards	He was appointed as director of the Company since 06 th December, 1996 and was re-appointed as Joint Managing Director of the Company, w.e.f. 01 st November, 2016 to provide necessary advice, from time to time, to the Company.
4.	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.
5.	Proposed Remuneration	Remuneration proposed is Rs. 2,50,000/- Per Month including perquisites as minimum remuneration even in case of inadequacy of profits.
6.	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.	Reasons of loss or inadequate profits	Due to recession in the market and also due to competition faced by the Company, it has inadequate profits. However, directors are trying best to increase level of sales and profits of Company in the current year.
2.	Steps taken or proposed to be taken for improvement	The Company has taken steps to focus on value added products and providing more focus on high contributing segments which will lead to higher sale volume and better bottom line. This will enable to optimize operating efficiency and bring down costs.
IV	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. 5 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.

Since increasing remuneration of Mr. Surinder Pal Singh as Joint Managing Director require approval of shareholders, hence the proposed resolution.

Item No. 6 to 7

Mr. Kawaljit Singh is 55 years by age, with qualification of B.A. LLB has more than 35 years of experience. He has been on board as a director since incorporation October 12, 1995. He is Promoter, Director of the Company and main contributor to the growth and development of the Company. He is actively involved in business strategy, business development and research and development functions in the Company. Mr. Kawaljit Singh has great experience in the field of Customer relationship. He will be responsible for marketing, finance and purchase department of Company.

The present term of Mr. Kawaljit Singh as a Whole Time Director got expired and it would be appropriate to re-appoint him as a Managing Director of the Company for a period of 5 years from November 01, 2020 to October 31, 2025. On the recommendation of the Nomination and Remuneration Committee, subject to the approval of the Members at this Annual General Meeting and considering the increased activities, responsibilities and contribution of Mr. Kawaljit Singh in development and growth of the Company, consent of the Members was sought for the re-appointment of Mr. Kawaljit Singh as Chairman And Managing Director and KMP of the Company for a further period of 5 Years from November 01, 2020 to October 31, 2025, on the terms and conditions as set out in this item of Notice.

Mr. Kawaljit Singh satisfied all the conditions set out in Part- 1 of Schedule V of the Companies Act, 2013 (including any amendment thereto) and also the conditions set out under sub- section (3) of Section 196 of the Companies Act, 2013 for being eligible for re-appointment.

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.

Disclosure under regulation 36 (3) of the Listing regulations are set out in the Annexure to the Explanatory Statement.

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 12 th 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 Plant successfully.
4.	Financial performance based on given indicators	During the year, the Company has achieved a sales turnover of Rs. 767,186,325 as compared to Rs. 700,918,619 for the previous year. The Company has earned a profit after tax of Rs.25,636,554 as compared to profit of Rs. 1,86,69,028 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. Kawaljit Singh is 55 years by age, with over 35 years of experience. He was appointed as director of the Company effective October 12, 1995 and was re- appointed as Chairman cum Whole Time Director of the Company w.e.f. November 01, 2016 to provide

		necessary advice, from time to time, to the Company. He will be re-appointed as a Managing Director of the Company for a term of 5 Years subject to the approval of Members of the Company in this Annual General Meeting of the Company.
2.	Past Remuneration (For Last Two Years)	In the Financial Year 2019-20, Mr. Kawaljit Singh (DIN: 00942794) was paid total remuneration including perquisites of Rs. 50,20,000 as a Chairman and Whole time Director of the Company. In the Financial Year 2018-19, Mr. Kawaljit Singh (DIN: 00942794) was paid total remuneration including perquisites of Rs. 45,60,000 as a Chairman and Whole time Director of the Company.
3.	Recognition or awards	He was appointed as director of the Company since incorporation i.e. October 12, 1995 and was re-appointed as Whole Time Director w.e.f. 01 st November, 2016 to provide necessary advice, from time to time, to the Company.
4.	Job profile and suitability	Mr. Kawaljit Singh has great experience in the field of Marketing Finance and Purchase. He has been on board since incorporation of the Company. He will be responsible for keeping good relations with the customers.
5.	Proposed Remuneration	Remuneration proposed are Rs. 498000/- p.m. including perquisites as minimum remuneration even in case of inadequacy of profits.
6.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	There is no pecuniary relationship of Mr. Kawaljit Singh with the Company, except, drawing of remuneration as Whole Time Director and a shareholder of the Company in terms of the applicable provisions of the Companies Act, 2013. He is spouse of Mrs. Ratinder Kaur and Father of Ms. Celespreet Kaur and Father in Law of Mr. Harsimran Singh.
III. Other information:		
1.	Reasons of loss or inadequate profits	Due to recession in the market and also due to competition faced by the Company, it has inadequate profits. However, directors are trying best to increase level of sales and profits of Company in the current year.
2.	Steps taken or proposed to be taken for improvement	The Company has taken steps to focus on value added products and providing more focus on high contributing segments which will lead to higher sale volume and better bottom line. This will enable to optimize operating efficiency and bring down costs.
IV	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.6 to 7 of the Notice for your approval.

Mr. Kawaljit 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.

Since appointment of Mr. Kawaljit Singh as a Chairman and Managing Director and KMP at a remuneration of Rs. 498000 p.m. require approval of shareholders, hence the proposed resolution.

Item No. 8 to 9

Ms. Ratinder Kaur is 53 years by age, with qualification of B.A. has more than 25 years of experience. She has been on board as a director since incorporation October 12, 1995. She is Promoter, Director of the Company and

contributor to the growth and development of the Company. She is actively involved in business strategy, business development and research and development functions in the Company. She has great experience in the field of Customer relationship. She will be responsible for keeping good relations with the customers. The reputation of the Company will grow in the auspices of Mrs. Ratinder Kaur. Her services as Whole Time Director are considered essential for the future growth of the Company.

The present term of Ms. Ratinder Kaur as a Whole Time Director got expired and it would be appropriate to re-appoint her as a Whole Time Director of the Company for a period of 5 years from November 01, 2020 to October 31, 2025. On the recommendation of the Nomination and Remuneration Committee, subject to the approval of the Members at this Annual General Meeting and considering the increased activities, responsibilities and contribution of Ms. Ratinder Kaur in development and growth of the Company, consent of the Members was sought for the re-appointment of Ms. Ratinder Kaur as a Whole Time Director of the Company for a further period of 5 Years from November 01, 2020 to October 31, 2025, on the terms and conditions as set out in this item of Notice.

Ms. Ratinder Kaur satisfied all the conditions set out in Part- 1 of Schedule V of the Companies Act, 2013 (including any amendment thereto) and also the conditions set out under sub- section (3) of Section 196 of the Companies Act, 2013 for being eligible for re-appointment.

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.

Disclosure under regulation 36 (3) of the Listing regulations are set out in the Annexure to the Explanatory Statement.

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 12 th 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 Plant successfully.
4.	Financial performance based on given indicators	During the year, the Company has achieved a sales turnover of Rs. 767,186,325 as compared to Rs. 700,918,619 for the previous year. The Company has earned a profit after tax of Rs.25,636,554 as compared to profit of Rs. 1,86,69,028 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	Mrs. Ratinder Kaur is 53 years by age, with over 25 years of experience. She was appointed as director of the Company effective October 12, 1995 and was re-appointed as Whole Time Director of the Company w.e.f. 01 st November, 2016 and will provide necessary advice, from time to time, to the Company. Ms. Ratinder Kaur will be re-appointed as a Whole Time Director

		of the Company for a further term of 5 years from November 01, 2020 to October 31, 2025.
2.	Past Remuneration	In the Financial Year 2019-20, Ms. Ratinder Kaur (DIN: 00944751) was paid total remuneration including perquisites of Rs. 23,40,000 as a Whole Time Director. In the Financial Year 2018-19 Ms. Ratinder Kaur (DIN: 00944751) was paid total remuneration including perquisites of Rs. 2160,000 as a Whole Time Director.
3.	Recognition or awards	She was appointed as director of the Company effective October 12, 1995 and was re-appointed as Whole Time Director of the Company w.e.f. November 01, 2016 and will provide necessary advice, from time to time, to the Company.
4.	Job profile and suitability	Mrs. Ratinder Kaur has great experience in the field of Customer relationship. She has been on board since incorporation of the company. She will be responsible for keeping good relations with the customers.
5.	Proposed Remuneration	Remuneration proposed is Rs. 2,40,000/- p.m. including perquisites as minimum remuneration even in case of inadequacy of profits.
6.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	There is no pecuniary relationship of Mrs. Ratinder Kaur with the Company, except, drawing of remuneration as Whole Time Director and a shareholder of the Company in terms of the applicable provisions of the Companies Act, 2013. Ms. Ratinder Kaur is spouse of Mr. Kawaljit Singh, Mother of Ms. Celespreet Kaur and Mother in Law of Mr. Harsimran Singh.
III. Other information:		
1.	Reasons of loss or inadequate profits	Due to recession in the market and also due to competition faced by the Company, it has inadequate profits. However, directors are trying best to increase level of sales and profits of Company in the current year.
2.	Steps taken or proposed to be taken for improvement	The Company has taken steps to focus on value added products and providing more focus on high contributing segments which will lead to higher sale volume and better bottom line. This will enable to optimize operating efficiency and bring down costs.
IV	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. 8 to 9 of the Notice for your approval.

Mrs. Ratinder Kaur and her 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.

Since appointment of Ms. Ratinder Kaur as Whole Time Director at a remuneration of Rs. 240,000 p.m. require approval of shareholders, hence the proposed resolution.

Item No. 10

Mr. Harsimran Singh (DIN: 08836515) is being appointed as a Whole-Time Director of the Company. He has more than 7 years experience in Auto tube industry. The reputation of the Company will grow in the auspices of Mr. Harsimran Singh. His services as Whole Time Director are considered essential for the future growth of the Company.

The Board of Directors will also be at liberty to alter, vary and revise the remuneration, including commission and the perquisites, from time to time, within the limits prescribed in Schedule V to the Companies Act, 2013 or any amendment or statutory modifications thereto.

Mr. Harsimran Singh satisfied all the conditions set out in Part- 1 of Schedule V of the Companies Act, 2013 (including any amendment thereto) and also the conditions set out under sub- section (3) of Section 196 of the Companies Act, 2013 for being eligible for re-appointment.

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.

Disclosure under regulation 36 (3) of the Listing regulations are set out in the Annexure to the Explanatory Statement.

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 12 th 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 Plant successfully.
4.	Financial performance based on given indicators	During the year, the Company has achieved a sales turnover of Rs. 767,186,325 as compared to Rs. 700,918,619 for the previous year. The Company has earned a profit after tax of Rs.25,636,554 as compared to profit of Rs. 1,86,69,028 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. Harsimran Singh is 30 years by age, with over 7 years of experience. He will be appointed as a Whole Time Director in the Company subject to the approval of Members in this Annual General Meeting for a term of 5 Years from September 01, 2020 to August 31, 2025
2.	Past Remuneration	In the Financial Year 2019-20, Mr. Harsimran Singh was paid total remuneration including perquisites of Rs. 23,40,000 as a Employee of the Company. In the Financial Year 2018-19, Mr. Harsimran Singh was paid total remuneration including perquisites of Rs. 21,60,000 as a Employee of the Company.
3.	Recognition or awards	He will be appointed as a Whole Time Director in the Company subject to approval of Members of the Company in this Annual General Meeting of the Company.
4.	Job profile and suitability	Mr. Harsimran Singh has great experience in the field of Engineering. He is responsible for the research and development activities of the Company.

5.	Proposed Remuneration	Remuneration proposed is Rs. 2,40,000/- p.m. including perquisites as minimum remuneration even in case of inadequacy of profits.
6.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	There is no pecuniary relationship of Mr. Harsimran Singh with the Company, except, drawing of remuneration as Whole Time Director and a shareholder of the Company in terms of the applicable provisions of the Companies Act, 2013. Mr. Harsimran Singh is Spouse of Ms. Celespreet Kaur, Son of Mr. Surinder Pal Singh and Son in Law of Mr. Kawaljit Singh and Mrs. Ratinder Kaur
III. Other information:		
1.	Reasons of loss or inadequate profits	Due to recession in the market and also due to competition faced by the Company, it has inadequate profits. However, directors are trying best to increase level of sales and profits of Company in the current year.
2.	Steps taken or proposed to be taken for improvement	The Company has taken steps to focus on value added products and providing more focus on high contributing segments which will lead to higher sale volume and better bottom line. This will enable to optimize operating efficiency and bring down costs.
IV	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. 10 of the Notice for your approval.

Mr. Harsimran 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.

Since appointment of Mr. Harsimran Singh as Whole Time Director at a remuneration of Rs. 240,000 p.m. require approval of shareholders, hence the proposed resolution.

Item No. 11

Mr. Prabhsimran Singh (DIN: 07371306) is being appointed as a Whole-Time Director of the Company. He has more than 6years experience in Auto tube industry. The reputation of the Company will grow in the auspices of Mr. Prabhsimran Singh. His services as Whole Time Director are considered essential for the future growth of the Company.

The Board of Directors will also be at liberty to alter, vary and revise the remuneration, including commission and the perquisites, from time to time, within the limits prescribed in Schedule V to the Companies Act, 2013 or any amendment or statutory modifications thereto.

Mr. Prabhsimran Singh satisfied all the conditions set out in Part- 1 of Schedule V of the Companies Act, 2013 (including any amendment thereto) and also the conditions set out under sub- section (3) of Section 196 of the Companies Act, 2013 for being eligible for re-appointment.

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.

Disclosure under regulation 36 (3) of the Listing regulations are set out in the Annexure to the Explanatory Statement.

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 12 th 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 Plant successfully.
4.	Financial performance based on given indicators	During the year, the Company has achieved a sales turnover of Rs. 767,186,325 as compared to Rs. 700,918,619 for the previous year. The Company has earned a profit after tax of Rs.25,636,554 as compared to profit of Rs. 1,86,69,028 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. Prabhsimran Singh is 28 years by age, with over 7 years of experience. He will be appointed as a Whole Time Director in the Company subject to the approval of Members in this Annual General Meeting for a term of 5 Years from September 01, 2020 to August 31, 2025
2.	Past Remuneration	In the Financial Year 2019-20, Mr. Prabhsimran Singh was paid total remuneration including perquisites of Rs. 23,40,000 as a Employee of the Company. In the Financial Year 2018-19, Mr. Prabhsimran Singh was paid total remuneration including perquisites of Rs. 21,60,000 as a Employee of the Company.
3.	Recognition or awards	He will be appointed as a Whole Time Director in the Company subject to approval of Members of the Company in this Annual General Meeting of the Company.
4.	Job profile and suitability	Mr. Prabhsimran Singh has rich experience in the field of Finance. He will be responsible for keeping Accounting records and other Taxation matters.
5.	Proposed Remuneration	Remuneration proposed is Rs. 2,40,000/- p.m. including perquisites as minimum remuneration even in case of inadequacy of profits.
6.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	There is no pecuniary relationship of Mr. Prabhsimran with the Company, except, drawing of remuneration as Whole Time Director and a shareholder of the Company in terms of the applicable provisions of the Companies Act, 2013. Mr. Prabhsimran Singh is a son of Mr. Kanwaljit Singh.
III. Other information:		
1.	Reasons of loss or inadequate profits	Due to recession in the market and also due to competition faced by the Company, it has inadequate profits. However, directors are trying best to increase level of sales and profits of Company in the current year.

2.	Steps taken or proposed to be taken for improvement	The Company has taken steps to focus on value added products and providing more focus on high contributing segments which will lead to higher sale volume and better bottom line. This will enable to optimize operating efficiency and bring down costs.
IV	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. 11 of the Notice for your approval.

Mr. Prabhsimran 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.

Since appointment of Mr. Prabhsimran Singh as Whole Time Director at a remuneration of Rs. 240,000 p.m. require approval of shareholders, hence the proposed resolution.

Item No. 12

It is proposed to appoint Mr. Yashul Goyal (DIN: 08851633), as Independent Director under Section 149 of the Companies Act, 2013 to hold office for 5 (five) consecutive years on the Board of the Company from September 01, 2020 to August 31, 2025.

The Company has received declaration from Mr. Yashul Goyal that he meets criteria of independence as prescribed under Section 149 (6) of the Act.

In the opinion of Board, Mr. Yashul Goyal fulfils the conditions for appointment as Independent Director as specified in the Act and is independent of management.

Brief profile of Mr. Yashul Goyal has been attached at the end of this statement.

Copy of the letter of appointment of Mr. Yashul Goyal as Independent Director setting out the terms and conditions of appointment are available for inspection at the registered office of the Company.

The Board of Directors recommends the Ordinary Resolution at item no. 12 for approval of the Members.

Mr. Yashul Goyal, to whom the resolution relates, is interested in the proposed resolution. No other Directors, Key Managerial Personnel or their relatives is concerned or interested either financially or otherwise in the above said resolution set out in Item No. 12, except to the extent of his shareholding, if any.

Item No. 13

It is proposed to appoint Ms. Aanchal Gupta (DIN: 08851607), as Independent Director under Section 149 of the Companies Act, 2013 to hold office for 5 (five) consecutive years on the Board of the Company from September 01, 2020 to August 31, 2025.

The Company has received declaration from Ms. Aanchal Gupta that she meets criteria of independence as prescribed under Section 149 (6) of the Act.

In the opinion of Board, Ms. Aanchal Gupta fulfils the conditions for appointment as Independent Director as specified in the Act and is independent of management.

Brief profile of Ms. Aanchal Gupta has been attached at the end of this statement.

Copy of the letter of appointment of Ms. Aanchal Gupta as Independent Director setting out the terms and conditions of appointment are available for inspection at the registered office of the Company.

The Board of Directors recommends the Ordinary Resolution at item no. 13 for approval of the Members.

Ms. Aanchal Gupta, to whom the resolution relates, is interested in the proposed resolution. No other Directors, Key Managerial Personnel or their relatives is concerned or interested either financially or otherwise in the above said resolution set out in Item No. 13, except to the extent of his shareholding, if any.

For and on behalf of the Board
Dolphin Rubbers Limited

Date: 03rd September, 2020
Place: Ludhiana

Nancy Singla
Company Secretary
26A, Bhai Randhir Singh Nagar,
Ludhiana-141012

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

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

Name	Mr. Kawaljit Singh	Ms. Ratinder Kaur	Mr. Harsimran Singh	Mr. Prabhsimran Singh
D.O.B.	30/08/1964	09/12/1966	18/08/1990	06/03/1992
Age:	55 years	53 years	30 years	28 years
Qualification:	B.A., LL.B	B.A.	B.A.	BBA
Expertise:	Mr. Kawaljit Singh has great experience in the field of Customer relationship. He has been on board effective October 12, 1995. He has more than 35 years experience in the field of marketing, finance and purchase sector	Mrs. Ratinder Kaur has great experience in the field of Customer relationship. She has been on board since incorporation of the company. She will be responsible for keeping good relations with the customers.	Industrial and Business Experience of more than 7 years. He will be responsible for Research and Development activities.	Having rich experience in Finance Field. He will be responsible for keeping Accounting records and other Taxation matters.
Date of Appointment	Originally appointed as a Director w.e.f. October 12, 1995 and re-appointed as a Whole Time Director w.e.f. November 01, 2016 for a term of 5 years.	Originally appointed as a Director w.e.f. October 12, 1995 and re-appointed as a Whole Time Director w.e.f. November 01, 2016 for a term of 5 years.	September 01, 2020	September 01, 2020
No. of Shares Held (as on 31.03.2020)	982960	751704	49200	30200
Terms of appointment	Liable to retire by rotation	Liable to retire by rotation	Liable to retire by rotation	Liable to retire by rotation
No. of Board Meetings attended during the Financial Year 2019-2020	9 out of 9	7 out of 9	Nil	Nil
List of Public companies other than Dolphin Rubbers Limited in which directorship held	Nil	Nil	Nil	Nil
Chairman/ Member of the Committees of the Board of	A. Dolphin Rubbers Limited 1. Audit Committee-Member	Nil	Nil	Nil

Directors of the Public Company	2. Nomination & Remuneration Committee- Member B. Any Other Company - Nil			
Inter-se relationship with other Directors	Spouse of Ms. Ratinder Kaur, Whole Time Director and Father of Ms. Celespreet Kaur, CFO	Spouse of Mr. Kawaljit Singh, Mother of Ms. Celespreet Kaur and Mother in Law of Mr. Harsimran Singh	Spouse of Ms. Celespreet Kaur, Son of Mr. Surinder Pal Singh, and Son in Law of Mr. Kawaljit Singh and Ms. Ratinder Kaur	Son of Mr. Kanwaljit Singh

Name	Mr. Yashul Goyal	Ms. Aanchal Gupta
D.O.B.	01/06/1999	23/08/1989
Age:	21 years	31 Years
Qualification:	BCA	B.A.
Expertise:	Mr. Yashul Goyal has great experience in the field of Marketing.	Ms. Aanchal Gupta has great experience in the field of Accounts and Taxation.
Date of Appointment	September 01, 2020	September 01, 2020
No. of Shares Held (as on 31.03.2020)	Nil	26800
Terms of appointment	Not Liabile to retire by rotation	Not Liabile to retire by rotation
No. of Board Meetings attended during the Financial Year 2019-2020	Nil	Nil
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	Not related to any Director	Not related to any Director

DIRECTORS REPORT

To,
The Members,

Your Directors have pleasure in presenting their 25th 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, 2020.

1. FINANCIAL PERFORMANCE

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

Particulars	(Rs. in Lacs)	
	Current Yr.	Previous Yr.
Turnover	7671.863	7009.186
Other Income	18.235	19.55
Profit/(loss) before Depreciation and Taxation	419.397	351.784
Depreciation	72.032	62.562
Profit/(Loss) before taxation	347.364	289.221
Less: Provision for Taxation	90.998	102.531
Profit/(Loss) after tax	256.365	186.69
Balance carried to Balance Sheet	256.365	186.69

World Health Organization (WHO) declared outbreak of Corona virus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company temporarily suspended the operations in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities etc. during the lockdown period which has been extended till May 17, 2020. However, Production and supply of goods has commenced from the April 21, 2020 at the manufacturing locations of the Company, after obtaining permissions from the appropriate government authorities. It has not impacted much in the Financial Year 2019-20. However, the major impact will be in reflected in the financials of 2020-21.

2. PERFORMANCE, PROSPECTS AND OUTLOOK

The Company has achieved a sales turnover of Rs. 767,186,325 as compared to Rs. 700,918,619 for the previous year. The Company has earned a profit after tax of Rs.25,636,554 as compared to profit of Rs. 1,86,69,028 for the previous year.

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

3. DIVIDEND

After reviewing the financial results, yours Directors are pleased and are willing to share Company's profitability with its ultimate owners (i.e. Shareholders) and recommend a dividend of Rs. 1.00 per Equity Shares (10%) for the financial year under review. The total dividend amount for the Financial Year 2019-20 shall be Rs. 75.225 Lakhs.

The dividend on Equity shares is subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company. The dividend once approved by the Shareholders will be payable to those Members whose name appear in the Register of Members as on the date of Book Closure. The Register of Members and Share Transfer Books of the Company will remain closed from 22/09/2020 to 30/09/2020 (both days inclusive) for the purpose of payment of dividend for the financial year ended March 31, 2020.

4. TRANSFERS TO RESERVES

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

5. SHARE CAPITAL

During the year under review, there were no changes in the Authorized, Issued, Subscribed and Paid up Share Capital of the Company.

Authorized Share Capital:

The Authorized Share Capital of the Company as at 31st March, 2020 stood at Rs. 80,000,000 divided into 8,000,000 Equity Shares of Rs.10/- each.

Issued, Subscribed and Paid up Capital:

The Issued, Subscribed and Paid up Capital of the Company as at 31st March, 2020 stood at Rs. 75,224,960/- divided into 7,522,496 Equity Shares of Rs.10/- each.

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

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL**Composition of Board:**

As on date of this report, the Composition of Board of Directors is as follows:

Name of Directors	Designation	Date of Appointment at current designation	Directorship held in other Companies	1No. of Committee	
				In which director is member	In which director is chairman
**Kanwaljit Singh	Managing Director	01/11/2016	-	-	-
Kawaljit Singh	Whole Time Director	01/11/2016	-	2	-
Ratinder Kaur	Whole Time Director	01/11/2016	-	-	-
Surinder Pal Singh	Joint Managing Director	01/11/2016	-	-	-
*Rahul Gupta	Independent Director	28/12/2016	1	-	3
Amandeep Kaur	Independent Director	07/03/2017	-	3	-
Manisha Mittal	Independent Director	20/05/2018	-	-	-
Tarundeep Singh	Independent Director	13/06/2018	-	2	-

**Mr. Kanwaljit Singh (DIN: 00941928), Managing Director has resigned from his post w.e.f. August 01, 2020.

*Mr. Rahul Gupta (DIN: 07662406), Independent Director has resigned from his post w.e.f September 01, 2020.

1. Committee includes Audit Committee, Nomination and remuneration Committee and Stakeholder's Relationship Committee.

The composition of Board of Directors complies with the requirements of the Companies Act, 2013("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of Directors of the Board is a member of more than ten Committees or Chairman of more than five committees across all the Public Companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Director of the Company is serving as a Whole Time Director or Managing Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company and none of the Director of the Company is holding position of Director in more than Eight Listed Entities and none of the Director is serving as a Independent Director in more than 7 Listed Company. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

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

During the year under review, Mr. Kanwaljit Singh (DIN: 00941928), Managing Director, resigned from the post of Managing Director and KMP w.e.f August 01, 2020 and Mr. Rahul Gupta (DIN: 07662406), Independent Director, resigned from the post of Independent director w.e.f September 01, 2020.

Based on the recommendation of Nomination and Remuneration Committee, the Board has proposed for appointment/re-appointment of Directors as detailed below:

Name of Directors	DIN	Designation	Appointment/ Re- appointment	Date and terms of Appointment/ Re-appointment
Mr. Kawaljit Singh	00942794	Chairman and Managing Director (KMP)	Re-appointment	For a term of 5 Years from November 01, 2020 to October 31, 2025
Ms. Ratinder Kaur	00944751	Whole Time Director	Re-appointment	For a term of 5 Years from November 01, 2020 to October 31, 2025
Mr. Harsimran Singh	08836515	Whole Time Director	Appointment	For a term of 5 Years from September 01, 2020 to August 31, 2025.
Mr. Prabhsimran Singh	07371306	Whole Time Director	Appointment	For a term of 5 Years from September 01, 2020 to August 31, 2025.
Mr. Yashul Goyal	08851633	Independent Director	Appointment	For a term of 5 Years from September 01, 2020 to August 31, 2025.
Ms. Aanchal Gupta	08851607	Independent Director	Appointment	For a term of 5 Years from September 01, 2020 to August 31, 2025.

The Company has received the following documents from them:

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
- Intimation in Form DIR-8 pursuant to terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that they are not disqualified as per Section 164 (2) of the Companies Act, 2013; and
- a declaration from the Independent Director that they meet the criteria of Independence as provided under section 149 of the Companies Act, 2013.

Retirement By Rotation:

In accordance with the provisions of the Articles of Associations and Section 152(6) of the Companies Act, 2013, Mr. Kawaljit Singh (DIN: 00942794), Whole Time Director (Executive Director) of the Company, retires by rotation at the ensuing annual general meeting. He, being eligible, has offered his appointment on the Board.

During the year 2018-19 and 2017-18 Ms. Ratinder Kaur (DIN: 00944751), Whole Time Director and Mr. Surinder Pal Singh (DIN: 00942870) Joint Managing Director, respectively would have retired by rotation at the Annual General Meeting, and being eligible, had offered themselves for re- appointment and the members had approved their re-appointment.

The relevant details, as required under the Regulation 36 (3) of Listing Regulations and Secretarial Standards, of the person seeking re-appointment as Director are also provided in the Notice convening the 25th Annual General Meeting.

Key Managerial Personnel (KMP's):

In accordance with the section 203 of the Companies Act, 2013, Ms. Celespreet Kaur, CFO, continued to KMP of the company.

During the year under review, Mr. Kanwaljit Singh, Managing Director, resigned from the post of Managing Director and KMP w.e.f August 01, 2020 and Mr. Kawaljit Singh re-appointed as Chairman and Managing Director and KMP of the Company from November 01, 2020 subject to the approval of the Members in this Annual General Meeting of the Company held on September 30, 2020.

Ms. Kanchan Bhatia, Company Secretary and Compliance Officer, resigned from the post of Company Secretary and Compliance Officer w.e.f October 31, 2019 and Ms. Nancy Singla joined the Company on November 13, 2019 as Company Secretary and Compliance Officer of the Company pursuant to provisions of Companies Act, 2013 read with rule and regulations made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7. DECLARATION BY INDEPENDENT DIRECTORS

Mr. Tarundeep Singh, Ms. Manisha Mittal and Ms. Amandeep Kaur are Independent Directors of the Company. Mr. Rahul Gupta (DIN: 07662406), Independent Director, has been resigned from the post of Independent director w.e.f September 01, 2020.

Mr. Yashul Goyal and Ms. Aanchal Gupta has been appointed as Independent Director of the Company w.e.f. September 01, 2020 for a term of 5 Consecutive Years from September 01, 2020 to August 31, 2025 subject to the approval of Shareholders at this Annual General Meeting.

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

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

Meeting of independent Director:

Separate meeting of Independent Directors was held on January 27, 2020, interalia to discuss:

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

8. MEETINGS OF BOARD

The Board regularly meets to discuss and decide on Company, business policy and strategy apart from conducting other Board related businesses. However, in case of a special and urgent business need, the Board's approval was taken by passing resolutions through circulation, as permitted by law, and these were confirmed at the next Board Meeting.

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, Board of Directors of the Company met 09 (Nine) times on April 23, 2019, May 29, 2019, June 20, 2019, July 22, 2019, August 16, 2019, September 03, 2019, October 31, 2019, November 13, 2019, January 29, 2020.

The details of attendance of each director at the Board Meetings are given below:

Name of Directors	Category of Director	Date of Appointment at current Designation	Number of Board Meetings Eligible to Attend	No. of Board Meetings Attended	Last AGM Attended (September 30, 2019)
Mr. Kanwaljit Singh	Managing Director	01/11/2016	9	8	Yes
Mr. Kawaljit Singh	Promoter, Chairman And Whole Time Director (Executive Director)	01/11/2016	9	9	Yes
Ms. Ratinder Kaur	Promoter, Whole Time Director (Executive Director)	01/11/2016	9	7	Yes
Mr. Surinder Pal Singh	Joint Managing Director (Executive Director)	01/11/2016	9	9	Yes
Mr. Rahul Gupta	Independent Director (Non- Executive Director)	28/12/2016	9	6	Yes
Ms. Amandeep Kaur	Independent Director (Non- Executive Director)	07/03/2017	9	6	Yes
Ms. Manisha Mittal	Independent Director (Non- Executive Director)	20/05/2018	9	7	Yes
Mr. Tarundeep Singh	Independent Director (Non- Executive Director)	13/06/2018	9	5	Yes

The intervening gap between any two Meetings was within the period prescribed by the Companies Act, 2013. During the year under review, Company did not passed any resolution by way of Circulation.

9.COMMITTEES OF THE BOARD

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has three committees i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

1. Audit Committee

The Audit Committee was constituted, accordance with the Section 177 of Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The Audit Committee provides reassurance to the Board on the Existence of an effective internal control environment that ensures the efficiency and effectiveness of the operations of the Company and safeguarding of assets and adequacy of the provisions for all liabilities.

The Company has adequately qualified and Independent committee, accordance with the provisions of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The major tasks performed by the audit committee may be grouped under the following heads:

Statutory Audit, Internal Audit, reporting and other aspects

- i. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The Committee acts as a link between the Management, Auditors and the Board of Directors of the Company and has full access to the financial Information.
- ii. 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 and ensuring timely submission to statutory authorities.
- iii. Reviewing the Management Discussion & Analysis of financial and operational performance.
- iv. Reviewing with the management, the half yearly financial statements and annual financial statements and auditor's report thereon before submission to the board for approval.
- v. Review the adequacy and effectiveness of the company's system and internal control.
- vi. Evaluation of internal financial controls and risk management systems.
- vii. To review the functioning of the Whistle Blower mechanism.

Audit & other duties

- i. 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.
- ii. Discussion with internal auditors of any significant findings and follow up there on.
- iii. Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and internal Auditors considering their independence and effectiveness and their replacement and removal.
- iv. To recommend to the Board the remuneration of the Statutory Auditors and internal auditors.
- v. To grant approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.

During the year under the review, The Audit Committee met 4 (Four) times on May 29, 2019, September 03, 2019, November 12, 2019, and March 13, 2020. The Composition of the Committee and details of meetings attended by its members are given below:

Name	Designation	No. of Meetings during the Financial year 2019-2020	
		Eligible to Attend	Attended
Mr. Rahul Gupta	Chairman (Non- Executive Independent Director)	4	4
Mr. Kawaljit Singh	Member (Executive Director)	4	4
Ms. Amandeep Kaur	Member (Non- Executive Independent Director)	4	4

All the members of the Audit Committee have the requisite qualifications for appointment on the Committee and possess sound knowledge of accounting practices, taxation, financial and internal controls.

The representative(s) of Internal Auditors and the Statutory Auditors are permanent invitees in the meetings of the Committee and they have attended all the Audit committee meetings held during the year where the financial results are considered. The Company Secretary acts as the Secretary of the Committee.

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 30, 2019 for addressing the shareholders queries.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted, accordance with the Section 178 of Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The Committee determines overall Company's policy on remuneration package and other terms and conditions of the appointment of Executive Directors and other senior management of the company as well as sitting fees to Non-Executive Directors of the Company. It also approves payment of remuneration of Managing Director and Whole-Time Directors as decided by the members of the Company and recommends to the Board of Directors for their consideration and approval.

The terms of reference of the Committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend of the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees. The Nomination and Remuneration Committee shall, while formulating such policy ensure that

(a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

(b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

2. Devising a policy on diversity of board of directors;

3. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;

4. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Nomination And Remuneration Policy:

The Nomination and Remuneration Policy adopted by the Company lays down a framework in relation to selection, Appointment/reappointment of Directors, Key Managerial Personnel and Senior Management along with their remuneration. It also lays down criteria for determining qualifications, positive attributes, and independence of director and other matters provided under sub section (3) of section 178 of the Companies Act, 2013.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on website of the Company at www.dolphin.co.in and the web link for the same is <https://dolphin.co.in/dolphin/wp-content/uploads/pdf-investor/nomination-and-remuneration-policy-drl.pdf>.

During the year under the review, The Nomination and Remuneration Committee met 3 (Three) times on April 23, 2019, September 02, 2019 and November 13, 2019. The Composition of the Committee and details of meetings attended by its members are given below:

Name	Designation	No. of Meetings during the Financial Year 2019-2020	
		Eligible to attend	Attended
Mr. Rahul Gupta	Chairman (Non- Executive Independent Director)	3	3
Mr. Kawaljit Singh	Member (Executive Director)	3	3
Ms. Amandeep Kaur	Member (Non- Executive Independent Director)	3	3

Mr. Tarundeep Singh	Member (Non- Executive Independent Director)	3	3
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Performance Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and Individual Directors pursuant to the provisions of the Act.

- The performance of the Board was evaluated by the Board Members, after seeking inputs from all the directors, on the basis of the criteria such as the Board Composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committees, effectiveness of committee meetings, etc.
- The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

Performance Evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Remuneration of Directors:

The details of remuneration paid during the Financial Year 2019-2020 to directors of the Company is provided in Form MGT-9, which is part of this report.

3. Stakeholder's Relationship Committee

The Stakeholders Relationship Committee was constituted, accordance with the Section 178 of Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The Company looks after the grievances of the Stakeholders and Redressal of Investor's complaints related to transfer of Shares, non-receipt of Balance Sheet etc.

The Committee performs following functions:

- look into the redressal of grievances of shareholders, debenture holders and other security holders;
- To investigate complaints relating to allotment of shares, approval of transfer or transmission of shares;
- To consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends; and
- Issue of Duplicate Share Certificates.
- Review of Share dematerialization and rematerialisation.
- Monitoring the expeditious Redressal of Investor Grievances.
- Monitoring the performance of Company's Registrar & Transfer Agent.
- All other matters related to the shares.

During the year under the review, The Stakeholder's Relationship Committee met 4 (Four) times on April 19, 2019, July 11, 2019, October 14, 2019 and January 04, 2020. The Composition of the Committee and details of meetings attended by its members are given below:

Name	Designation	No. of Meetings during the Financial Year 2019-2020	
		Eligible to attend	Attended
Mr. Rahul Gupta	Chairman (Non- Executive Independent Director)	4	4
Ms. Amandeep Kaur	Member (Non- Executive Independent Director)	4	4
Mr. Tarundeep Singh	Member (Non- Executive Independent Director)	4	4

During the year under review, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2020.

10. CORPORATE GOVERNANCE

Your Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provide a separate report on Corporate Governance, although few of the information are provided in this report under relevant heading.

According to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company, being a SME Listed Company of BSE Limited, is exempted from the compliance of corporate governance requirements as provided under regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V.

11. DIRECTORS' RESPONSIBILITY STATEMENT

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

1. That in the preparation of annual accounts for the year ended 31.03.2020, 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 March 31, 2020 on a going concern basis.
5. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
6. That system to ensure compliance with the provisions of all applicable laws was in place and were adequate and operating effectively.

12. AUDITORS**Statutory Auditors and Auditor's Report**

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

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

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

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Narang G. and Associates (CP No.: 16383, ACS: 43779), Practising Company Secretaries for the financial year 2020-21 to undertake the Secretarial Audit of the Company.

M/s Narang G. And Associates, Practising Company Secretaries have carried out the Secretarial Audit for the financial year ended March 31, 2020 and their Secretarial Audit Report in Form No. MR-3 is annexed hereto as Annexure- V form part of this Report.

Internal Auditors

Ms. Simarpreet Kaur has been re-appointed as Internal Auditor in the Board Meeting held on 26th June, 2020 for the year 2020-2021.

Cost Auditor

In terms of Section 148 of the Companies Act, 2013 and rules made there under, Cost Audit is not applicable to the Company.

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

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

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

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

15. PARTICULARS OF EMPLOYEES

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

The Company has one Managing Director and the remuneration paid to him is Rs. 2.20 Lac per month only.

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

16. REMUNERATION TO DIRECTORS/EMPLOYEES AND RELATED ANALYSIS

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

17. RELATED PARTY TRANSACTIONS

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

However, there were certain related party transactions in terms of regulation 23 of the SEBI (listing obligations and disclosure requirements) regulations, 2015 which were entered into on an arm's length basis and were in the ordinary course of business.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

18. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

The Company has no Subsidiary, Joint Ventures or Associates.

19. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Act, is annexed as Annexure- I which forms an integral part of this Report and is also available on the Company's website viz. www.dolfin.co.in.

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

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

21. DEPOSITS

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

22. CORPORATE SOCIAL RESPONSIBILITY

Though the provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not attracted to the Company yet the Company has been, over the years, pursuing as part of its corporate philosophy, an unwritten CSR policy voluntarily which goes much beyond mere philanthropic gestures and integrates interest, welfare and

aspirations of the community with those of the Company itself in an environment of partnership for inclusive development.

23. CHANGE IN NATURE OF BUSINESS

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

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

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

25. HUMAN RESOURCES

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

26. RISK MANAGEMENT

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

27. POLICY ON PRESERVATION OF THE DOCUMENTS

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

28. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

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

29. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

30. SEXUAL HARASSMENT PREVENTION

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

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

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

No complaint was received during the year under review. Half yearly certificates duly signed by the Chairperson of Internal Complaints Committee were taken on record by the Board of Directors.

31. FINANCIAL VIABILITY OF COMPANY

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

32. LISTING OF EQUITY SHARES

The Equity Shares of the Company are listed on SME Platform of BSE Limited, Mumbai and the listing fees for the year 2020-2021 has been duly paid to Stock Exchange.

33. COMPLIANCES WITH SECRETARIAL STANDARD ON BOARD AND GENERAL MEETINGS

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

34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

35. GENERAL DISCLOSURES

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

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

36. 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
Dolphin Rubbers Limited

Place: Ludhiana
Date: 03rd September, 2020

Surinder Pal Singh
Joint Managing Director
DIN: 00942870
26A, BRS Nagar,
Ludhiana, 141012

Kawaljit Singh
Whole Time Director
DIN: 00942794
26A, BRS Nagar,
Ludhiana, 141012

ANNEXURE TO DIRECTORS REPORT

Annexure I

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As at the end of financial year 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L25112PB1995PLC017160
2.	Registration Date	12/10/1995
3.	Name of the Company	DOLFIN RUBBERS LIMITED
4.	Category/Sub-category of the Company	Company Limited by Shares/ Indian Non-Government Company
5.	Address of the Registered office & contact details	26A, Bhai Randhir Singh Nagar, Ludhiana - 141012
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	BIGSHARE SERVICES PRIVATE LIMITED Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road Marol, Andheri – East, Mumbai 400059 Maharashtra Tel: +91 – 22 -62638200, +91 7045454397 Email Id:- jibu@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of Rubber tyre and tubes; retreading and rebuilding of rubber tyres	22111	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

All the business activities contributing 10% or more of the total turnover of the company shall be stated: - **NIL**

Sr.No.	Name and Description of main products/ services	NIC Code of the Product/	% to total turnover of the company
	NIL	.	---

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**A) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year[As on 1 st April, 2019]				No. of Shares held at the end of the year[As on 31 st March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	1648664	0	1648664	21.92	1734664	0	1734664	23.06	1.14%
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0

f) Any other(Directors relative)	636560	0	636560	8.46	656560	0	656560	8.73	0.27%
(2) Foreign									
a) Individual/HUF	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	2285224	0	2285224	30.38	2391224	0	2391224	31.79	1.41%
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	236000	0	236000	3.14	244000	0	244000	3.24	0.11
ii) Overseas	0	0	0	0	0	0	0	0	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	410000	230472	640472	8.51	473992	150080	624072	8.30	(0.22)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3402200	746600	4148800	55.15	3556600	576600	4133200	54.94	(0.21)
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	116000	0	116000	1.54	112000	0	112000	1.49	(0.05)
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
HUF	96000	0	96000	1.28	18000	0	18000	0.24	(1.04)
Sub-total	4260200	977072	5237272	69.62	4404592	726680	5131272	68.21	(1.41)

(B)(2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)	4260200	977072	5237272	69.62	4404592	726680	5131272	68.21	(1.41)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total(A)+(B)+(C)	6545424	977072	7522496	100	6795816	726680	7522496	100	0

Note: percentage change: amount at the end of year- amount at the starting of the year /7522496*100

B) Shareholding of Promoter

S. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Ratinder Kaur	7,03,704	9.35	NIL	7,51,704	9.99	NIL	0.64
2	Kawaljit Singh	9,44,960	12.56	NIL	9,82,960	13.07	NIL	0.51
3	Kawaljit Singh & HUF	8,000	0.11	NIL	8,000	0.11	NIL	0
4	Gurmeet Singh	70,560	0.94	NIL	70,560	0.94	NIL	0
5	Gurpreet Singh	55,000	0.73	NIL	55,000	0.73	NIL	0
6	Celespreet Kaur	87,600	1.16	NIL	107,600	1.43	NIL	0.27
7	Jaswant Kaur	4,15,400	5.52	NIL	4,15,400	5.52	NIL	0

C) Change in Promoters' Shareholding

SN	Name of Shareholder	Shareholding at the beginning of the year		Date	Increase/ decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Kawaljit Singh	944960	12.56	At the beginning of year as on 01.04.2019			944960	12.56
				14.06.2019	2,000	Buy	946960	
				05.07.2019	2,000	Buy	948960	
				12.07.2019	2,000	Buy	950960	
				02.08.2019	12,000	Buy	962960	
				23.08.2019	2,000	Buy	964960	
				06.09.2019	4,000	Buy	968960	
				20.09.2019	6,000	Buy	974960	
				20.12.2019	2,000	Buy	976960	
				24.01.2020	4,000	Buy	980960	
				06.03.2020	2,000	Buy	982960	
At the end of the year as on 31.03.2020						982960	13.07	
2.	Ratinder Kaur	703704	9.35	At the beginning of year as on 01.04.2019			703704	9.35
				14.06.2019	2000	Buy	705704	
				28.06.2019	2000	Buy	707704	
				02.08.2019	8000	Buy	715704	

				09.08.2019	4000	Buy	719704	
				23.08.2019	6000	Buy	725704	
				30.08.2019	10000	Buy	735704	
				13.12.2019	6000	Buy	741704	
				24.01.2020	2000	Buy	743704	
				06.03.2020	2000	Buy	745704	
				20.03.2020	4000	Buy	749704	
				27.03.2020	2000	Buy	751704	
				At the end of the year as on 31.03.2020			751704	9.99
3.	Jaswant Kaur	415400	5.52	-	-	-	415400	5.52
4.	Celespreet Kaur	87600	1.16	At the beginning of year as on 01.04.2019			87600	1.16
				02.08.2019	6000	Buy	93600	
				09.08.2019	2000	Buy	95600	
				30.08.2019	2000	Buy	97600	
				20.12.2019	2000	Buy	99600	
				07.02.2020	4000	Buy	103600	
				06.03.2020	4000	Buy	107600	
				At the end of the year as on 31.03.2020			107600	1.43
5.	Gurmeet Singh	70560	0.94	-	-	-	70560	0.94
6.	Gurpreet Singh	55000	0.73	-	-	-	55000	0.73
7.	Kawaljit Singh & Sons HUF	8000	0.11	-	-	-	8000	0.11

D) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	TRUPTI DIVYANG BHANSALI	372000	4.95	At the beginning of the year as on 01.04.2019			372000	4.95
				19.04.2019	-12000	Sell	360,000	4.79
				26.04.2019	-104000	Sell	256,000	3.40
				03.05.2019	-36000	Sell	220,000	2.92
				10.05.2019	-20000	Sell	200,000	2.66
				17.05.2019	-2000	Sell	198,000	2.63
				24.05.2019	-8000	Sell	190,000	2.53
				31.05.2019	-34000	Sell	156,000	2.07
				At the end of the year as on 31.03.2020			156,000	2.07
2.	Rajwant Kaur	339200	4.51	At the beginning of the year as on 01.04.2019				
				02.08.2019	8000	Buy	347200	4.62
				09.08.2019	2000	Buy	349200	4.64
				30.08.2019	6000	Buy	355200	4.72
				14.02.2020	2000	Buy	357200	4.75
				28.02.2020	2000	Buy	359200	4.78

				At the end of the year as on 31.03.2020			359200	4.78
3.	Jagjit Kaur	21640 0	2.88	At the beginning of the year as on 01.04.2019			216400	2.88
				05.07.2019	2000	Buy	218400	2.90
				09.08.2019	2000	Buy	220400	2.93
				30.08.2019	2000	Buy	222400	2.96
				17.01.2020	2000	Buy	224400	2.98
				24.01.2020	2000	Buy	226400	3.01
				21.02.2020	2000	Buy	228400	3.04
				28.02.2020	4000	Buy	232400	3.09
				At the end of the year as on 31.03.2020			232400	3.09
4.	GUINNESS SECURITIES LIMITED	220,00 0	2.92	-	-	-	220,000	2.92
5.	HARNAM KAUR	156,60 0	2.08	-	-	-	156,600	2.08
6.	INDO THAI SECURITIES LIMITED	1,16,0 00	1.54	At the beginning of the year as on 01.04.2019			1,16,000	1.54
				03.05.2019	-12000	Sell	104,000	1.38
				28.06.2019	-12000	Sell	92000	1.22
				16.08.2019	-92000	Sell	0	0
				13.09.2019	14000	Buy	14000	0.19
				20.09.2019	-14000	Sell	0	0
				At the end of the year as on 31.03.2020			0	0
7.	LOKESH BANSAL	11200 0	1.49	-	-	-	112000	1.49
8.	SK GOYAL	32000	0.43	At the beginning of the year as on 01.04.2019			32000	0.43
				26.04.2019	8000	Buy	40000	0.53
				03.05.2019	8000	Buy	48000	0.64
				10.05.2019	8000	Buy	56000	0.74
				17.05.2019	2000	Buy	58000	0.77
				24.05.2019	4000	Buy	62000	0.82
				31.05.2019	4000	Buy	66000	0.88
				14.06.2019	-2000	Sell	64000	0.85
				21.06.2019	-4000	Sell	60000	0.80
				12.07.2019	4000	Buy	64000	0.85
				26.07.2019	2000	Buy	66000	0.88
				02.08.2019	16000	Buy	82000	1.09
				13.09.2019	2000	Buy	84000	1.12
				18.10.2019	8000	Buy	92000	1.22
				01.11.2019	12000	Buy	104000	1.38
				08.11.2019	4000	Buy	108000	1.44
				22.11.2019	-2000	Sell	106000	1.41
				At the end of the year as on 31.03.2020			106000	1.41
9.	ORBSIS FINANCIAL CORPORATION LIMITED	0	0	23.08.2019	98000	Buy	98000	1.30
10.	HARMINDER KAUR	88800	1.18	-	-	-	88800	1.18

E) Shareholding of Directors and Key Managerial Personnel

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year					
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company				
1.	Mr. Kanwaljit Singh, Managing Director	7,40,000	9.84	At the beginning of the year as on 01.04.2019			7,40,000	9.84				
				12.07.2019	2000	Buy	742000	9.86				
				02.08.2019	8000	Buy	750000	9.97				
				09.08.2019	2000	Buy	752000	10.00				
				30.08.2019	10000	Buy	762000	10.13				
				At the end of the year as on 31.03.2020		762000	10.13					
2.	Surinder Pal Singh Joint Managing Director	810000	10.77	At the beginning of the year as on 01.04.2019			810000	10.77				
				21.06.2019	2000	Buy	812000	10.79				
				02.08.2019	12000	Buy	824000	10.95				
				09.08.2019	4000	Buy	828000	11.01				
				30.08.2019	4000	Buy	832000	11.06				
				06.09.2019	6000	Buy	838000	11.14				
				24.01.2020	4000	Buy	842000	11.19				
				At the end of the year as on 31.03.2020		842000	11.19					
				3.	Mr. Kawaljit Singh Whole Time Director	944960	12.56	At the beginning of the year as on 01.04.2019			944960	12.56
								14.06.2019	2,000	Buy	946960	12.59
05.07.2019	2,000	Buy	948960					12.62				
12.07.2019	2,000	Buy	950960					12.64				
02.08.2019	12,000	Buy	962960					12.80				
23.08.2019	2,000	Buy	964960					12.83				
06.09.2019	4,000	Buy	968960					12.88				
20.09.2019	6,000	Buy	974960					12.96				
20.12.2019	2,000	Buy	976960					12.99				
24.01.2020	4,000	Buy	980960					13.04				
06.03.2020	2,000	Buy	982960	13.07								
At the end of the year as on 31.03.2020		982960	13.07									
4.	Mrs. Ratinder Kaur Whole Time Director	703704	9.35	At the beginning of the year as on 01.04.2019			703704	9.35				
				14.06.2019	2000	Buy	705704	9.38				
				28.06.2019	2000	Buy	707704	9.41				
				02.08.2019	8000	Buy	715704	9.51				
				09.08.2019	4000	Buy	719704	9.57				
				23.08.2019	6000	Buy	725704	9.65				
				30.08.2019	10000	Buy	735704	9.78				
				13.12.2019	6000	Buy	741704	9.86				
				24.01.2020	2000	Buy	743704	9.89				
				06.03.2020	2000	Buy	745704	9.91				
20.03.2020	4000	Buy	749704	9.97								

				27.03.2020	2000	Buy	751704	9.99
				At the end of the year as on 31.03.2020			751704	9.99
5	Mr. Rahul Gupta Non-Executive Director	0	0	0	0	0	0	0
6	Mr. Tarundeep Singh Non-Executive Director	0	0	0	0	0	0	0
7	Ms. Manisha Mittal Non-Executive Director	0	0	0	0	0	0	0
8	Ms. Amandeep Kaur Non- Executive Director	0	0	0	0	0	0	0
9.	Celespreet Kaur CFO	87600	1.16	At the beginning of year as on 01.04.2019			87600	1.16
				02.08.2019	6000	Buy	93600	1.24
				09.08.2019	2000	Buy	95600	1.27
				30.08.2019	2000	Buy	97600	1.30
				20.12.2019	2000	Buy	99600	1.32
				07.02.2020	4000	Buy	103600	1.38
				06.03.2020	4000	Buy	107600	1.43
				At the end of the year as on 31.03.2020			107600	1.43
9	Miss. Nancy Singla Company Secretary	0	0	0	0	0	0	0

V) INDEBTEDNESS-Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,67,16,892	18,70,048	0	1,85,86,940
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,67,16,892	18,70,048	0	18586940
Change in Indebtedness during the financial year				
* Addition	1,80,77,179	71,71,697	0	25248876
* Reduction	-	-	-	-
Net Change	-	-	0	25248876
Indebtedness at the end of the financial year				
i) Principal Amount	3,47,94,071	90,41,745	0	4,38,35,816
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,47,94,071	90,41,745	0	4,38,35,816

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager/Executive				Total Amount
		Kawaljit Singh	Kanwaljit Singh	Surinder Pal Singh	Ratinder Kaur	
1.	Gross salary					
	A. Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	50,20,000	25,96,000	25,96,000	23,40,000	1,25,52,000
	B. Value of perquisites u/s 17(2) Income Tax Act, 1961	--	--	--	--	--
	C. Profits in Lieu of salary u/s 17(3) Income- tax Act, 1961	--	--	--	--	--
2.	Stock Option	--	--	--	--	--
3.	Sweat Equity	--	--	--	--	--
4.	Commission - as % of profit - Others, specify...	--	--	--	--	--
5.	Others, please specify:	--	--	--	--	--
	Total(A)	50,20,000	25,96,000	25,96,000	23,40,000	1,25,52,000
	Overall Ceiling as per the Act					

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name Of Directors				Total
1	Independent Directors	Rahul Gupta	Tarundeep Singh	Amandeep Kaur	Manisha Mittal	
	Fee for attending board & committee meetings	----	----	----	-----	
	Commission	----	----	----	-----	
	Others, please specify	----	----	----	-----	
	Total (1)	----	----	----	-----	
2	Other Non-Executive Directors	----	----	----	-----	
	Fee for attending board & committee meetings	----	----	----	-----	
	Commission	----	----	----	-----	
	Others, please specify	----	----	----	-----	
	Total (2)	----	----	----	-----	
	Total (B)=(1+2)	----	----	----	-----	
	Total Managerial Remuneration	----	----	----	-----	
	Overall Ceiling as per the Act	----	----	----	-----	

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD

S. NO.	Particulars of Remuneration	Key Managerial Personnel				
		CEO	CS*		CFO	Total
			Nancy Singla From 13.11.2019 to 31.03.2020	Kanchan Bhatia From 01.04.2019 to 31.10.2019		
1	Gross salary	--	--	--	--	--
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	54,710	1,38,021	23,40,000	25,32,731
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--		--	----
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--		--	---
2	Stock Option	--	--		--	---
3	Sweat Equity	--	--		--	---
4	Commission	--	--		--	---
	- as % of profit	--	--		--	---
	others, specify...	--	--		--	---
5	Others, please specify	--	--		--	---
	Total	--	54,710	1,38,021	23,40,000	25,32,731

*Note: 1. CS Kanchan Bhatia resigned from the post of Company Secretary and Compliance officer w.e.f October 31, 2019.

2. CS Nancy Singla Joined for the post of Company Secretary and Compliance officer w.e.f November 13, 2019.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

For and on behalf of the Board
Dolphin Rubbers Limited

Place: Ludhiana
Date: 03rd September, 2020

Surinder Pal Singh
Joint Managing Director
DIN: 00942870
26A, BRS Nagar,
Ludhiana, 141012

Kawaljit Singh
Whole Time Director
DIN: 00942794
26A, BRS Nagar,
Ludhiana, 141012

Annexure II

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. 25 G of Notes to Accounts.
	Nature of contracts/arrangements/transaction	-
	Duration of the contracts/arrangements/transaction	-
	Salient terms of the contracts or arrangements or transaction including the value, if any	-
	Date of approval by the Board	-
	Amount paid as advances, if any	-

For and on behalf of the Board
Dolphin Rubbers Limited

Place: Ludhiana
Date: 03rd September, 2020

Surinder Pal Singh
Joint Managing Director
DIN: 00942870
26A, BRS Nagar,
Ludhiana, 141012

Kawaljit Singh
Whole Time Director
DIN: 00942794
26A, BRS Nagar,
Ludhiana, 141012

Annexure-III**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 2019-2020, ratio of the remuneration of each director to the median remuneration of employees of the Company for the financial year 2019-2020 are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2019-20 (Rs. In lakhs)	% increase in Remuneration in the financial year 2019-2020	Ratio of remuneration to each Director/to median remuneration of employees
1	Mr. Kanwaljit Singh Managing Director	25.96	8.47	26.04
2	Mr. Kawaljit Singh Whole Time Director	50.20	9.16	50.36
3	Mrs. Ratinder Kaur Whole Time Director	23.40	7.69	23.48
4	Mr. Surinder Pal Singh Joint Managing Director	25.96	8.47	26.04
4	Mr. Tarundeep Singh Independent Director	N.A.	N.A.	N.A.
5	Mr. Rahul Gupta Independent Director	N.A.	N.A.	N.A.
6	Ms. Amandeep Kaur Independent Director	N.A.	N.A.	N.A.
7	Ms. Manisha Mittal Independent Director	N.A.	N.A.	N.A.
7	Ms. Celespreet Kaur Chief Financial Officer	23.40	7.69	23.48
8	Ms. Kanchan Bhatia Company Secretary (From 1.04.2019 to 31.10.2019) Resigned w.e.f. 31.10.2019	1.38	@*	N.A.
9.	Ms. Nancy Singla Company Secretary (From 13.11.2019 to 31.03.2020) Appointed w.e.f. 13.11.2019	0.55	@.*	N.A.

@* Not applicable as Ms. Kanchan Bhatia was resigned from the post of Company secretary during the year

@* Not applicable as Ms. Nancy Singla was appointed as Company secretary during the year.

*computed on annualized remuneration

((b) The median remuneration of employees of the Company during the financial year was at Rs 99679.00

(c) In the financial year, there was an increase of 24.75% in the median remuneration of employees.

(d) There were 319 permanent employees on the roll of the Company as on 31st March, 2020.

(e) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 2019-2020 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 24.91%

- Average increase in the remuneration of KMP and Managerial personnel is 12.26%

- Increase in the salary is based on the Company's performance, individual performance, inflation, prevailing industry trend and bench marks etc.

(f) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2020 is as per act.

2. STATEMENT OF PARTICULARS OF EMPLOYEES UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31.03.2020.

(a) List of top ten employees in terms of remuneration drawn:

Name of Employee	Age in yrs	Designation	Qualification	Nature of Employment	Experience in yrs	Date of Commencement of Employment	Remuneration (in Rs.)	Last Employment held
Kawaljit Singh	56	Whole Time Director	Graduate, LLB	Full Time	35	01/11/2016	50,20,000.00	NA
Kanwaljit Singh	59	Director	Graduate	Full Time	25	01/11/2016	25,96,000.00	NA
Surinder Pal Singh	59	Director	Graduate	Full Time	25	01/11/2016	25,96,000.00	NA
Celespreet Kaur	27	CFO	Graduate	Full Time	8	01/08/2012	23,40,000.00	NA
Prabhsimran Singh	28	G M Accounts	Graduate	Full Time	8	01/08/2012	23,40,000.00	NA
Harsimran Singh	30	G M Production & Quality	Graduate	Full Time	8	01/08/2012	23,40,000.00	NA
Ratinder Kaur	54	Director	Graduate	Full Time	25	01/11/2016	23,40,000.00	NA
Kritika Kaur	27	P.A. To Gm Accounts	Graduate	Full Time	3	01/07/2017	9,60,000.00	NA
Jagjit Kaur	54	P.A. To Director	Graduate	Full Time	3	01/10/2017	9,60,000.00	NA
Rajwant Kaur	54	P.A. To Director	Post Graduate	Full Time	3	01/10/2017	9,60,000.00	NA

(b) Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:

There was no such employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees.

(c) Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:

There was no such employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.

(d) Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:

There was no such employees employed throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

For and on behalf of the Board
Dolphin Rubbers Limited

Place: Ludhiana
Date: 03rd September, 2020

Surinder Pal Singh
Joint Managing Director
DIN: 00942870
26A, BRS Nagar,
Ludhiana, 141012

Kawaljit Singh
Whole Time Director
DIN: 00942794
26A, BRS Nagar,
Ludhiana, 141012

Annexure- IV

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.

- We have replaced old lights with low wattage, high luminous L.E.D bulbs, tubes and highway L.E.D lights, resulting saving in power energy and increased light level.
- 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.
- 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.
- Use of energy efficient electric motors of high brands i.e.. Crompton Greaves in a systematic manner, helping in saving of energy.
- 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.
- The company had already replaced existing energy efficient Transformer standardized with I:S-1180.

B. TECHNOLOGY ABSORPTION :-

- From some last years , the company is adopting new technology 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 .
- We have already changed old compressor with ATLAS Copco compressor VSD + model.
- 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.
- We at often remain changing old steam pipes with S.S. pipes and bends along with high graded insulation material, advantageous to protect form heat loss, resulting reduction in coal feed.
- The moulds of presses operationally heated up with steam ,are cordoned with branded insulation jackets resulting saving in steam energy.(Temperature of moulds reduced 80 degree from 180 degree, results are encouraging , so work is started to insulate all the moulds.
- 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	2019-20	2018-19
Foreign Exchange Earnings	1970299	5960010
Foreign Exchange Outgo:		
Value of Imports calculated on CIF basis		
Capital Goods	-	16,57,524
Raw Materials	2,71,70,530	8,52,07,694
Expenditure in Foreign Currency:		
Travelling Expenses	NIL	2,62,566

For and on behalf of the Board
Dolphin Rubbers Limited

Place: Ludhiana
Date: 03rd September, 2020

Surinder Pal Singh
Joint Managing Director
DIN: 00942870
26A, BRS Nagar,
Ludhiana, 141012

Kawaljit Singh
Whole Time Director
DIN: 00942794
26A, BRS Nagar,
Ludhiana, 141012

Annexure- V

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020
[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 31ST MARCH, 2020

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 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, 2020 according to the provisions of:

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

5. Maternity Benefit Act, 1961
6. The Employees State Insurance Act, 1948
7. Employees Provident Fund and Miscellaneous Provisions Act, 1952
8. The Contract labour (Regulation & Abolition) Act 1970
9. The Payment of Bonus Act, 1965
10. The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

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

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

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

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

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

We further report that

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

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

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

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

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

Narang G and Associates
Company Secretaries

Place: Sonipat
Date: July 22, 2020

(Garisha Narang)
Proprietor
ACS 43779
C. P. No.: 16383

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. 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.
5. 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.

Narang G and & Associates
Company Secretaries

Place: Sonipat
Date: July 22, 2020

(Garisha Narang)
Proprietor
ACS 43779
C. P. No.: 16383

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

ECONOMIC AND INDUSTRY OVERVIEW**INDIAN ECONOMY**

The International Monetary Fund slashed its FY21 growth projection for India to 1.9% from 5.8% projected in January, holding that the 'Great Lockdown' to combat the COVID-19 outbreak will throw the world economy into the worst recession since the Great Depression in 1930s.

The corona virus pandemic came at a time when India's economy was already slowing, due to persistent financial sector weaknesses. The severe disruption of economic activities caused by COVID-19, both through demand and supply shocks, has overtaken the incipient recovery in the Indian economy leading to massive job losses. IMF even expects FY20 growth at 4.2% as against 5% estimated by India's statistics department.

Assuming a baseline scenario, in which the pandemic fades in the second half of 2020 and containment efforts are gradually unwound, the IMF in its biannual World Economic Outlook projected the global economy to contract sharply by 3% in 2020, much worse than during the 2008-09 financial crisis. For India, it estimated a sharp economic recovery in FY22 at 7.4%.

Dolfin's response to COVID-19

World Health Organization (WHO) declared outbreak of Corona virus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company temporarily suspended the operations in the manufacturing units of the Company in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities etc. during the lockdown period which has been extended till May 17, 2020. However, production and supply of goods has commenced during the month of April 2020 at the manufacturing locations of the Company after obtaining permissions from the appropriate government authorities. Dolfin Rubbers Limited extended its support and cooperation towards all Government Initiatives/ Directions for combating the escalating COVID-19 situation. Keeping in mind the safety and well-being of its employees as top priority, the Company decided to temporarily shut down its manufacturing facilities and offices, as per the directions/ guidelines issued by the Central / State Governments.

INDUSTRY STRUCTURE

India's gross domestic product (GDP) (at constant 2011-12 prices) was estimated to be Rs 145.65 lakh crore (US\$ 2.06 trillion) for 2019-20, growing 4.2 per cent over the previous year.

India retained its position as the third largest start-up base in the world with over 8,900-9,300 start-ups as 1,300 new start-ups got incorporated in 2019 according to a report by NASSCOM. India also witnessed the addition of 7 unicorns in 2019 (till August 2019), taking the total tally to 24.

India's labour force is expected to touch 160-170 million by 2020 based on the rate of population growth, increased labour force participation and higher education enrolment among other factors according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves reached Rs 37.31 lakh crore (US\$ 493.48 billion) in the week up to May 29, 2020 according to the data from RBI.

India became the fifth largest auto market in 2019 with sales reaching to 3.81 million units. It was the seventh largest manufacturer of commercial vehicles in 2019.

The two wheelers segment dominates the market in terms of volume owing to a growing middle class and a young population. Moreover, the growing interest of the companies in exploring the rural markets further aided the growth of the sector.

India is also a prominent auto exporter and has strong export growth expectations for the near future. In addition, several initiatives by the Government of India and major automobile players in the Indian market is expected to make India a leader in the two-wheeler and four-wheeler market in the world by 2020.

The corona virus outbreak has heavily impacted the manufacturing industry. OEMs and parts suppliers have yet to return to full production capacity. Consequent delays in delivery might impact the market at multiple levels from postponed new car model launches, shattered supply chains, financially drained SMEs, and dampened vehicle sales in Q1, 2020. The effects will spill over into Q2 as well, with unfulfilled order deliveries due to ongoing production slowdowns. This situation is set to exacerbate the numerous challenges already facing the auto industry, including tougher CO2 emissions standards and higher investments in new technologies. The study sheds light on the impact of the pandemic on the global light vehicle production of global OEMs across key regions such as North America, Europe, APAC, China and India in three different scenarios.

OUTLOOK FOR THE FINANCIAL YEAR 2020-2021

The way forward for the Automobile Industry and the Tyre Industry is not clear given the uncertainties brought about by the pandemic. The road to recovery will not be smooth given the impact on disposable incomes, consumer behavior and credit availability. Some experts estimate that auto industry will be down by 25% in the Financial Year 2021.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE:

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

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

OPERATIONAL PERFORMANCE

(INR. in lakh)

Particulars	2019-20	% to Total Income	2018-19	% to Total
Revenue	7671.863	99.76	7009.186	99.72
Other Income	18.235	0.24	19.55	0.28
Total Turnover	7690.098	100	7028.736	100

The net turnover of the Company has increased substantially to INR 7690.098 lakh in the year 2019-20 as against INR 7028.736 lakh in the year 2018-19 (previous year).

FINANCIAL PERFORMANCE

(INR. in lakh)

Particulars	2019-20	% of turnover	2018-19	% of turnover
Profit/losses before depreciation and tax	419.397	5.45	351.78	5.00
Depreciation	72.032	0.94	62.56	0.89
Profit/losses before tax	347.364	4.52	289.22	4.13
Tax (Previous year)	90.998	1.18	102.53	1.46
Profit/losses after Tax	256.365	3.33	186.69	2.66

Risk and Concerns

The major part of raw material for tubes is polymer, which is mainly imported from Japan, Russia and Singapore. Due to this dependability upon import of raw material, company has to face a major threat relating to fluctuation in currency.

Also as the company is majorly depending upon the human resource for its day to day working, therefore high labour turnover rate may affect the company.

In order to overcome such risks and concerns your Company adopts preventive measures as considered expedient and necessary.

Opportunities and threats,

Opportunities remain immense as India is one of the highest growing economy at just below than \$3trillion economy. With rise in demand in OE and replacement segment, new opportunities awaits for the company.

Also as the demand for tube is directly interrelated with automobiles industry, therefore rise or fall in vehicles sector imposes a major threat to our company.

Government initiatives such as encourages foreign investment in the automobile sector and has allowed 100 per cent foreign direct investment (FDI) under the automatic route. The Government aims to develop India as a global manufacturing centre and a Research and Development (R&D) hub. Under NATRiP, the Government of India is planning to set up R&D centres at a total cost of US\$ 388.5 million to enable the industry to be on par with global standards. The Ministry of Heavy Industries, Government of India has shortlisted 11 cities in the country for introduction of EVs in their public transport systems under the FAME (Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles in India) scheme. The Government will also set up incubation centre for start-ups working in the EVs space. In February 2019, the Government of India approved FAME-II scheme with a fund requirement of Rs 10,000 crore (US\$ 1.39 billion) for FY20-22.

Threats: 1. Stiff Competition in the Automobile industry. Presence of such a large number of players in the Automobile industry results into extensive competition, every company eating into others share leaving little scope for new players.

2. Change of technology.

3. Any unfavorable change in Govt. Policies may affect the profitability of the Company.

Adequacy of Internal Control Systems

The Company have a 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, 2020 is 319. 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 2019-2020	FY 2018-19	% Change
Debtor Turnover Ratio	Times	7.39	8.1	(0.71)
Inventory Turnover Ratio	Times	24.72	30.59	(5.87)
Interest Coverage Ratio	Times	31.5	29.06	2.44
Current Ratio	Times	1.75	1.77	(0.02)
Debt Equity Ratio	Times	0.25	0.12	0.13
Operating Profit Margin	%	5.38	4.89	0.49
Net Profit Margin	%	3.34	2.66	0.68
Return on Equity	%	14.56	12.41	2.15

Cautionary Statement

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

For and on behalf of the Board
Dolphin Rubbers Limited

Place: Ludhiana
Date: 03rd September, 2020

Surinder Pal Singh
Joint Managing Director
DIN: 00942870
26A, BRS Nagar,
Ludhiana, 141012

Kawaljit Singh
Whole Time Director
DIN: 00942794
26A, BRS Nagar,
Ludhiana, 141012

INDEPENDENT AUDITOR'S REPORT

**To the Members of
DOLFIN RUBBERS LIMITED
CIN No.L25112PB1995PLC017160
Ludhiana**

Report on the Financial Statements**Opinion**

We have audited the accompanying financial statements of **DOLFIN RUBBERS LIMITED (“the Company”)** which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profits, and its cash flows for the year 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, 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 informing 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.

1. Key Audit Matter**Evaluation of tax liabilities:**

The Company has some immaterial uncertain tax positions which involve significant judgment to determine the possible outcome of these tax liabilities. As per the company's assessment based on the legal opinion received it has a good chance of getting the demands set aside.

We obtained and reviewed details of completed tax assessments and demands for the year ended March 31 2020 from management. We made an independent assessment to evaluate whether any change was required to management's position on these tax demands & TDS demands and assess if any provisioning is required.

Information other than the financial statements and auditors' report thereon:

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's 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.

Responsibilities of Management and those charged with governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the

financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 statement 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 Financial Statement

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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**"

3. 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, 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.

4. With respect to the matter to be included in the Auditor's Report under section 197(16): In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

For RAVI GARG & CO,
Chartered Accountants
FRN 016998N

(Ravi Kumar Garg)
Partner
M.N.076593

Date: 26.06.2020
Place: Ludhiana

UDIN: 20076593AAAAER3160

Annexure - A to the Auditors' Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **DOLFIN RUBBERS LIMITED** of even date)

1. In respect to fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
 - b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. The management has conducted physical verification of the inventory, at reasonable intervals during the year and no material discrepancies were noticed on physical verification.
3. The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable.
4. The Company has not given any loans, guarantee and securities during the year: hence the provisions of Section 185 are not applicable to the company. The Company has not made investments during the year: hence the provisions of Section 186 are not applicable to the company.
5. During the year company has not accepted any deposit from the public in contravention of provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
7. In respect of statutory dues:
 - a) According to the records of company, undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been generally regularly deposited *except TDS & Professional tax* during the year by the Company with the appropriate authorities. According to the information and explanations given to us, detail of undisputed amounts payable in respect of aforesaid dues were outstanding as at 31 March 2020 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	Period to which the amount relates
Income Tax Act, 1961	TDS Default as per Traces	1,34,240.00	2007-08
Income Tax Act, 1961	TDS Default as per Traces	1,13,270.00	2008-09
Income Tax Act, 1961	TDS Default as per Traces	820.00	2010-11
Income Tax Act, 1961	TDS Default as per Traces	1,660.00	2011-12
Income Tax Act, 1961	TDS Default as per Traces	600.00	2012-13
Income Tax Act, 1961	TDS Default as per Traces	190.00	2013-14
Income Tax Act, 1961	TDS Default as per Traces	20.00	2015-16
Income Tax Act, 1961	TDS Default as per Traces	180.00	2018-19
Professional Tax	Professional Tax	45,600.00	2018-19
Income Tax Act, 1961	Demand U/s 220(2)	3,88,917.00	AY 2005-06

As per Information provided to us by the company.

- b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holders.
9. As explained to us, the amounts raised by way of term loans were applied for the purpose for which the

loans were taken. The company has not raised any money during the year by way initial or further public offer.

10. According to the information and explanations given to us, no Material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. 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.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For RAVI GARG & CO,
Chartered Accountants
FRN 016998N

(Ravi Kumar Garg)
Partner
M.N.076593

Date: 26.06.2020
Place: Ludhiana

UDIN: 20076593AAAAER3160

Annexure - B to the Auditors' Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **DOLFIN RUBBERS LIMITED** of even date)

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 over financial reporting of **DOLFIN RUBBERS LIMITED** ("the Company") as of 31 March 2020 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and 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 Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future years are subject to the risk that the internal financial control over financial reporting 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RAVI GARG & CO,
Chartered Accountants
FRN 016998N

(Ravi Kumar Garg)
Partner
M.N.076593

Date: 26.06.2020
Place: Ludhiana

UDIN: 20076593AAAAER3160

BALANCE SHEET AS AT 31.03.2020

PARTICULARS	Note	AS AT 31.03.2020	AS AT 31.03.2019
EQUITY AND LIABILITIES			
(a) Share capital	2	75,224,960	75,224,960
(b) Reserves and surplus	3	100,861,731	75,225,177
		176,086,691	150,450,137
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term borrowings	4	11,110,152	1,870,048
(b) Deferred tax liabilities (net)	5	6,456,721	7,223,677
(c) Other long-term liabilities	6	23,465,552	16,927,552
(d) Long Term Provision - Gratuity (Long Term)		2,110,399	1,280,803
		43,142,824	27,302,080
(4) Current liabilities			
(a) Short-term borrowings	7	31,969,724	14,148,162
(b) Trade payables	8	34,465,971	23,801,262
(c) Other current liabilities	9	16,783,395	29,860,420
(d) Short-term provisions	10	5,453,519	5,470,455
		88,672,609	73,280,299
TOTAL		307,902,124	251,032,515
ASSETS			
(1) Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		106,074,494	89,516,970
(ii) Intangible Assets		138,930	213,969
(iii) Capital Work in Progress		39,623,770	19,838,853
		145,837,193	109,569,793
(b) Long-term loans and advances	12	6,986,728	11,398,346
		6,986,728	11,398,346
(2) Current assets			
(a) Inventories	13	31,624,167	30,448,190
(b) Trade receivables	14	114,390,168	93,295,974
(c) Cash and cash equivalents	15	1,679,354	1,681,260
(d) Short-term loans and advances	16	6,929,307	4,517,289
(e) Other current assets	17	455,207	121,663
		155,078,203	130,064,376
TOTAL		307,902,124	251,032,515
SIGNIFICANT ACCOUNTING POLICIES	1		
Other Notes	25		

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 and on behalf of the Board of Directors

For RAVI GARG & CO
Chartered Accountants
FRN 016998N

(RAVI KUMAR GARG)
Partner
M.N. 076593
Place : Ludhiana
Date :

Kawaljit Singh
Chairmand & Whole
Time Director
DIN:00942794
Celespreet Kaur
CFO
(PAN CGDPK3291E)

Surinder Pal Singh
Mg. Director
DIN:00942870
Nancy Singla
Company Secretary
(PAN GRHPS5608N)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31.03.2020

PARTICULARS	Note	FOR THE Period 31.03.2020	FOR THE YEAR 31.03.2019
I. Revenue from operations	18	767,186,325	700,918,619
II .Other income	19	1,823,548	1,955,220
III. Total Revenue		769,009,873	702,873,839
IV. Expenditure:			
(a) Cost of materials consumed	20	490,856,568	456,652,420
(b) Purchases of stock-in-trade			-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(610,910)	(1,643,219)
(d) Employee benefits expense	22	91,138,753	72,809,399
(e) Finance costs	23	1,138,723	1,030,728
(f) Depreciation	11	7,203,285	6,256,245
(g) Other expenses	24	144,547,038	138,846,083
Total Expenses		734,273,457	673,951,655
V.Profit/(Loss) before exceptional and extraordinary items and tax		34,736,416	28,922,184
VI.Exceptional Items - Depreciation Write Back		-	-
VII.Profit/(Loss) before extraordinary items and tax		34,736,416	28,922,184
VIII. Extraordinary items		-	-
IX. Profit/(Loss) before tax		34,736,416	28,922,184
X. Tax expense:			
(1) Current tax		9,227,700	7,528,000
Less : MAT Credit		-	-
(2) Deferred tax		(766,956)	2,282,300
(3) Tax in respect of earlier years (Net of Provision W/Back)		639,118	442,856
XI. Profit for the year from continuing operations		25,636,554	18,669,028
XII. Profit/(Loss) from Discontinuing operations (after tax)		-	-
XIII. Tax expense of Discontinuing operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (after tax)		-	-
XV. Profit/(Loss) for the year		25,636,554	18,669,028
XVI. Earning per equity share of Rs.10 each			
(1) Basic		3.41	2.48
(2) Diluted		3.41	2.48
SIGNIFICANT ACCOUNTING POLICIES	1		
Other Notes	25		

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 and on behalf of the Board of Directors

For RAVI GARG & CO
Chartered Accountants
FRN 016998N

(RAVI KUMAR GARG)
Partner
M.N. 076593
Place : Ludhiana
Date :

Kawaljit Singh
Chairmand & Whole
Time Director
DIN:00942794
Celespreet Kaur
CFO
(PAN CGDPK3291E)

Surinder Pal Singh
Mg. Director
DIN:00942870
Nancy Singla
Company Secretary
(PAN GRHPS5608N)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2020

	AMOUNT (RS.)	AMOUNT (RS.)
	2019-20	2018-19
Cash flows from Operating Activities		
<u>Net profit before taxation, and extraordinary item</u>	34,736,416	28,922,184
Adjustments for :-		
Depreciation & Amortisation Exp	7,203,285	6,256,245
Finance Costs	1,138,723	1,030,728
Interest income	(255,549)	(370,127)
Operating profit before working capital changes	42,822,875	35,839,030
Decrease/(Increase) in inventories	(1,175,977)	(15,064,174)
Decrease/(Increase) in sundry debtors	(21,094,194)	(13,588,252)
Decrease/(Increase) in Short Term Loans & Advances	(2,412,018)	49,567
Decrease/(Increase) in other current asset	(333,544)	(44,943)
Increase/(Decrease) in current liabilities	15,392,310	(22,112,321)
	(9,623,422)	(50,760,123)
Cash generated from operations	33,199,453	(14,921,094)
Income tax paid during Year (net)	(9,866,818)	(7,970,856)
Cash flow before extraordinary item	23,332,635	(22,891,950)
Net cash Inflow from Operating Activities	23,332,635	(22,891,950)
Cash flows from Investing Activities		
Additions in fixed assets (net of sales)	(43,470,685)	(25,585,812)
Interest Income	255,549	370,127
Decrease/(Increase) in Non Current Assets	-	-
Decrease/(Increase) in Loans & Advances	4,411,619	(9,021,466)
Net cash from Investing Activities	(38,803,518)	(34,237,151)
Cash flows from Financing Activities		
Proceeds from iss. of share capital Incl. premium /share application	-	52,000,000
Proceeds from long-term borrowings & Liabilities	16,607,700	2,054,732
Finance Cost	(1,138,723)	(1,030,728)
Net cash used in Financing Activities	15,468,976	53,024,004
Net increase in cash and cash equivalents	(1,907)	(4,105,097)
Cash and cash equivalents at beginning of period	1,681,260	5,786,357
Cash and cash equivalents at end of period	1,679,354	1,681,260

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 and on behalf of the Board of Directors

For RAVI GARG & CO
Chartered Accountants
FRN 016998N

(RAVI KUMAR GARG)
Partner
M.N. 076593
Place : Ludhiana
Date :

Kawaljit Singh
Chairmand & Whole
Time Director
DIN:00942794
Celespreet Kaur
CFO
(PAN CGDPK3291E)

Surinder Pal Singh
Mg. Director
DIN:00942870
Nancy Singla
Company Secretary
(PAN GRHPS5608N)

1. SIGNIFICANT ACCOUNTING POLICIES:**1(A). CORPORATE INFORMATION**

DOLFIN RUBBERS LIMITED ('the Company') was incorporated in India on 12th Oct. 1995.

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

1(B). BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies, in all material respects, have been consistently applied by the Company and are consistent with those used in the previous year.

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) Fixed Assets:

Fixed assets are 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 fixed assets.

c) Depreciation:

Depreciation on fixed assets has been provided on Straight Line method basis as per useful life assessed by the management with the help of its technical team & on its based on 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

d). 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.

e). Staff benefits:

- i. Gratuity: Gratuity liability is provided for on the basis of an actuarial valuation made at the end of financial year.
- ii. Leave Encashment benefits are provided in the books of accounts as per Company's Rules. Provident Contribution is made in accordance with the provisions of the Provident Fund Act, 1952.

f). 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.

g) Purchase:

Purchases are accounted at net of GST.

h) 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.

i) 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.

Exchange Differences:

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

j) 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.

k). Borrowing Costs:

Borrowing costs directly attributable to the acquisition or construction of fixed assets are capitalized as part of the cost of the assets, upto 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.

l). 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.

m). 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.

For RAVI GARG & CO,
Chartered Accountants
FRN 016998N

For and on behalf of the Board of Directors

(Ravi Kumar Garg)
Partner
M.N.076593
Date: 26.06.2020

Kawaljit Singh
Chairman & Whole Time Director
DIN:00942794

Surinder Pal Singh
Mg. Director
DIN:00942870

Place: Ludhiana

Celespreet Kaur
CFO (PAN CGDPK3291E)

Nancy Singla
Company Secretary
(PAN GRHPS5608N)

UDIN: 20076593AAAAER3160

Note (2) SHARE CAPITAL :

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

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
(a) Authorised :		
8000000 (Previous Year 8000000) Equity Shares of Rs. 10/- each.	80,000,000	80,000,000
	80,000,000	80,000,000
(b) Issued, Subscribed & Paid Up:		
7522496 (Previous Year 7522496) Equity Shares of Rs. 10/- each fully paid up # *	75,224,960	75,224,960
Total	75,224,960	75,224,960

Out of above 4141872 Equity Shares allotted as fully paid up by way of bonus shares during FY 16-17

*The Board has recommended a dividend of Rs. 1.00 per equity share of Rs. 10 each fully paid up amounting to Rs. 75.22 lakhs, subject to approval in the Annual General Meeting.

(2).a Reconciliation of the number of shares

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
	Numbers of Shares	Numbers of Shares
Equity shares		
Opening Balance #	7,522,496	5,522,496
Changes during the Year	-	2,000,000
Closing Balance	7,522,496	7,522,496

Out of above 4141872 Equity Shares allotted as fully paid up by way of bonus shares during FY 16-17

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

PARTICULARS		AS AT 31.03.2020	AS AT 31.03.2019
		Number of shares & % of holding	Number of shares & % of holding
Equity shares			
Kawaljit Singh S/o Pritam Singh	No.	982,960	944,960
	%	13.07%	12.56%
Surinderpal Singh S/o Balwant Singh	No.	842,000	810,000
	%	11.19%	10.77%
Kanwaljit Singh S/o Surjan Singh	No.	762,000	740,000
	%	10.13%	9.84%
Ratinder Kaur w/o Kawaljit Singh	No.	751,704	703,704
	%	9.99%	9.35%
Jaswant Kaur W/o Pritam Singh	No.	415,400	415,400
	%	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.

Note (3) Reserves and surplus

Reserves and surplus consist of the following:

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
(a) Securities premium account	33,193,760	33,193,760
(b) Capital Reserve	979,500	979,500
(c) Surplus/Deficit in Statement of Profit and Loss		
As per last Balance Sheet	41,051,917	22,382,889
Add: Profit/Loss for the year	25,636,554	18,669,028
	66,688,471	41,051,917
Total	100,861,731	75,225,177

Note (4) Long-term borrowings

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
(a) Term loans		
Secured	2,068,407	-
(b) Loans and advances from related parties		
Unsecured	9,041,745	1,870,048
Total	11,110,152	1,870,048

Note (4).1 Details of Term Loan & Loans & Advance:-

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Term loans		
Secured		
From bank		
HDFC BANK TERM LOAN- 83735012 (Machinery)	2,068,407	-
	2,068,407	-
Loans and advances from related parties:		
Unsecured		
From Directors		
KAWALJIT SINGH	3,029,500	1,124,673
SMT RATINDER KAUR	29,429	103,979
KANWALJIT SINGH	1,084,180	641,396
SURINDER PAL SINGH	4,898,636	-
	9,041,745	1,870,048
Total	11,110,152	1,870,048

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

Nature of Security	Terms of Repayment
Term Loan from HDFC Bank (Secured against hypothecation of Machinery Financed)	Repayable in 60 monthly installments of Rs. 62995/- (Incl. Interest) starting from Nov. 19 to Oct. 2024
Vehicle Loan from HDFC Bank (Secured against hypothecation of vehicle financed) (30022423)	Repayable in 60 monthly installments of Rs. 79080/- (Incl. Interest) starting from Nov 2013 to Oct 2019
Vehicle Loan from HDFC BANK LTD (41819975)(Secured against hypothecation of vehicle financed)	Repayable in 36 monthly installments of Rs. 63150/- (Incl. Interest) starting from Sept. 16 to Aug. 2019
Vehicle Loan from Yes Bank Ltd. (Secured against hypothecation of vehicle financed)	Repayable in 36 monthly installments of Rs. 171140/- (Incl. Interest) starting from Sept 2016 to Aug. 2019
Vehicle Loan from YES BANK (Secured against hypothecation of vehicle financed)	Repayable in 36 monthly installments of Rs. 78000/- (Incl. Interest) starting from April 17 to Mar 2020

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 Other Current Liabilities

NOTE (5) DEFERRED TAX LIABILITIES

Major components of deferred tax balances consists of the following :

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
(a) Deferred Tax Liabilities (net)		
(i) Depreciation and amortisation	6,765,763	7,282,287
(ii) Employees Benefits	-	-
(iii) Others	-	-
	6,765,763	7,282,287
(b) Deferred tax assets (net)		
(i) Depreciation and amortisation	-	-
(ii) Employees Benefits	309,042	58,610

(iii) Unabsorbed Depre/ Losses	-	-
	309,042	58,610
Total	6,456,721	7,223,677

Note (6) Other Long-term Liabilities		
Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Trade / security deposits received from customers	23,465,552	16,927,552
Total	23,465,552	16,927,552

Note (7) Short-term borrowings		
Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Secured		
Working Capital Loans from:		
YES BANK (A/C No. 002384600001248)	-	14,148,162
HDFC BANK (A/C No.50200039012530)	31,969,724	-
(Secured by way of first mortgage/charge of Immovable property & hypothecation of stocks, book debts and personal guarantee of Directors)		
Total	31,969,724	14,148,162

Note (8) Trade payables		
Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Trade payables		
- Due to MSME	14,997,280	11,652,891
- Others	19,468,691	12,148,371
Total	34,465,971	23,801,262

Note (9) Other current liabilities		
Particulars	AS AT 31.03.2020	AS AT 31.03.2019
(i) Current maturities of long term debt	755,940	2,568,730
(ii) Statutory remittances	5,914,899	8,188,368
(iii) Advances from customers	2,433,581	1,200,907
(iv) Others payables (Expenses Payable)	7,260,633	16,170,554
(v) Cheque issued not presented	358,295	1,671,813
(vi) Interest provision on due on delayed payment to MSME	60,047	60,047
Total	16,783,395	29,860,420

Note (10) Short-term provisions		
Particulars	AS AT 31.03.2020	AS AT 31.03.2019
(a) Provision for employee benefits:		
(i) Provision for Bonus	4,240,271	4,663,113
(ii) Provision for Gratuity (Short Term)	444,289	264,167
(iii) Leave with Wages	764,857	349,513
(b) Provision for Taxation (Net of Prepaid Taxes)	4,102	193,662
Total	5,453,519	5,470,455

Note (12) Long-term loans and advances

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
(a) Capital advances	3,996,779	8,911,397
(b) Security Deposit	2,989,949	2,486,949
Total	6,986,728	11,398,346

Note (13) Inventories

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Raw materials	19,850,102	17,959,400
Stock-in-trade (acquired for trading)	-	-
Finished goods (other than those acquired for trading)	7,758,908	7,002,064
Work in Process	859,731	1,005,665
Stores and spares	3,155,426	4,481,061
Total	31,624,167	30,448,190

Note (14) Trade receivables

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
(Unsecured & considered good)		
Over six months	3,568,014	452,983
Others	110,822,154	92,842,991
Total	114,390,168	93,295,974

Note 14.1 Trade receivables

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
a) Related Parties Recivable		
Over six months	-	-
Others	-	-
b) Others		
Over six months	3,568,014	452,983
Others	110,822,154	92,842,991
Total	114,390,168	93,295,974

Note (15) Cash and cash equivalents

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Cash in hand	153,630	579,403
Balances with banks (in current accounts)		
HDFC BANK A /C 50200039663200	29,460	-
PNB C/A 2404002100248566	10,191	16,390

YES BANK A/C No.002384600001248	10,950	-
Balances with banks (in fixed deposit accounts)		
HDFC BANK FDR A/C 50300333091116	982,689	-
Yes Bank FDR A/C 002340300001501	492,434	1,085,467
Cheques in Hand	-	-
Total	1,679,354	1,681,260

Note (16) Short-term loans and advances

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Loans and advances to Suppliers	4,339,132	3,735,485
Prepaid expenses	273,551	176,252
Balances with Central Excise Authorities & Sale Tax Authorities	2,316,624	605,552
Total	6,929,307	4,517,289

Note (17) Other current assets

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
INTEREST RECEIVABLE- FDR	10,128	10,912
INTEREST RECEIVABLE- PSEB	109,167	93,438
TDS Recoverable BSE LTD	15,247	11,000
TDS Recoverable CDSL	-	2,350
TDS Recoverable TV 18 Broadcast Ltd	-	3,825
TDS Recoverable from Daimler	-	139
CREDIT CARD NO.4147*****3001) INDUSIND BANK	12,637	-
GUINNESS CORPORATE- ADVISOR (P) LTD (KOLKATA)-TDS	184,800	-
RAJINDER SINGH - TDS	120	-
RAJIV JOHAR ADVOCATE - TDS	3,600	-
TCI FREIGHT - TDS	2,894	-
TOUR MITRA - TDS	34,000	-
ADVANCE SALARY/WAGES	78,529	-
BPCL PETRO FLEET CARD	4,085	-
Total	455,207	121,663

Note (18) Revenue from operations

Particulars	FOR THE Period 31.03.2020	FOR THE YEAR 31.03.2019
Indigenous Sales		
Sale of products - Automobile Tubes	922,425,672	831,940,002
<u>Less:</u>		
GST	138,553,395	124,860,335
Trade discount	22,442,519	13,784,708
	761,429,758	693,294,959
Export Sales	5,756,567	7,623,660
Total	767,186,325	700,918,619

Note (19) Other income

Particulars	FOR THE Period 31.03.2020	FOR THE YEAR 31.03.2019
Interest income comprises:		
Interest on PSEB Securities	121,297	103,820
Interest From YES BANK LTD	63,946	233,065
Interest From HDFC BANK	70,306	-
Interest on I.Tax Refund	-	33,242
Total - Interest income	255,549	370,127
Other Non operating Income:		
Duty Drawback	-	10,937
Commission Income	-	13,000
Rebate on PF (New Employees)	1,567,999	1,561,156
Total - Other non-operating income	1,567,999	1,585,093
Total	1,823,548	1,955,220

Note (20) Cost of materials consumed

Particulars	FOR THE Period 31.03.2020	FOR THE YEAR 31.03.2019
Butyl Rubber, Carbon, Reclaim Rubber etc.		
Opening stock	17,959,400	8,341,630
Add: Purchases	471,546,544	445,920,045
Freight Cartage & Octroi Inward & Outward	21,200,726	20,350,145
	510,706,670	474,611,820
Less: Closing stock	19,850,102	17,959,400
Total	490,856,568	456,652,420

Note (21) Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	FOR THE Period 31.03.2020	FOR THE YEAR 31.03.2019
<u>Inventories at the end of the year:</u>		
Stock-in-trade (acquired for trading)	-	-
Finished goods	7,758,908	7,002,064
Work-in-progress	859,731	1,005,665
	8,618,639	8,007,729
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade (acquired for trading)	-	-
Finished goods	7,002,064	6,364,510
Work-in-progress	1,005,665	-
	8,007,729	6,364,510
Net (increase) / decrease	(610,910)	(1,643,219)

Note (22) Employee benefits expense

Particulars	FOR THE Period 31.03.2020	FOR THE YEAR 31.03.2019
Salaries and wages	82,893,195	66,466,365
Contributions to provident and other funds	6,689,485	5,663,380
Gratuity	1,188,623	225,425
Worker Welfare	322,470	295,752
Directors Sitting Fees	-	150,000
Medical Expenses	4,707	8,477
Staff Education & Taining Expenses	40,273	-
Total	91,138,753	72,809,399

Note (22a) Employee benefits expense

Particulars	FOR THE Period 31.03.2020	FOR THE YEAR 31.03.2019
(a) Salaries and wages includes		
Director Remuneration	12,552,000	11,472,000
Leave With Wages	764,857	349,513
Remuneration to Key Man	2,544,697	2,160,000
Bonus	4,277,446	4,663,113
Salary	13,190,079	10,649,145
Target Achivement Incentive	1,600,799	-
Wages	47,963,317	37,172,594
Sub Total	82,893,195	66,466,365
(b) Contributions to provident and other funds includes		
Employee Provident Fund	4,930,726	3,841,601
Employee State Insurance	1,667,079	1,741,379
Punjab Labour Welfare Fund	91,680	80,400
Sub Total	6,689,485	5,663,380

Note (23) Finance costs

Particulars	FOR THE Period 31.03.2020	FOR THE YEAR 31.03.2019
(a) Interest expense on:		
(i) Borrowings/ Bank Interest/on Loan	698,415	1,107,343
(ii) Interest on Secured Loan	204,017	498,463
(iii) Interest on Unsecured Loan	1,046,385	202,532
(iv) Interest Provided on Delayed Payment to MSME	-	60,047
(v) Interest on TDS/Excise/Service Tax	118,585	10,405
	2,067,401	1,878,790
Less: Interest Capitalised on Capital Advances	105,038	476,152
Less: Interest Capitalised on Fixed Assets	1,181,286	645,782
	781,077	756,856
(b) Bank charges	357,646	273,872
Total	1,138,723	1,030,728

Note (24) Other expenses

Particulars	FOR THE Period 31.03.2020	FOR THE YEAR 31.03.2019
(i) Manufacturing Expenses		
Consumption Of Stores And Spare Parts, Oil & Lubricants	53,098,091	47,030,143
Power & Fuel	53,402,983	57,029,633
Machinery Repair & Maintaince	2,237,794	653,557
Sub Total	108,738,868	104,713,333
(ii) Selling and Distribution Expenses		
Export Expenses	118,611	180,173
Commission	15,179,295	15,291,491
Advertisement	20,384	1,510
Sale Promotion	10,373,608	9,674,918
Sub Total	25,691,897	25,148,093
(iii) Establishment Expenses		
ANNUAL MAINTENANCE CHARGES	144,540	85,133
AUDIT FEE	43,000	43,000
BAD DEBT	-	369,221
BOOKS & PERIODICALS	1,733	1,205
BUILDING REPAIR & MAINTENANCE	1,872,069	1,570,218
CAR INSURANCE	116,607	154,901
CHARITY & DONATION	24,000	10,000
COMPUTER REPAIR	80,956	51,224
MISC EXPENSES	118,935	137,794
POSTAGE, TELEPHONE	372,944	369,316
PRINTING & STATIONERY	80,366	77,349
ROUND OFF	273	12,236
VEHICLE REPAIR & MAINTENANCE	1,200,361	1,120,618
ELECTRICITY EXPS (OFFICE)	161,429	98,291
FEE & TAXES	1,396,709	852,224
EXCISE DEMAND	475,506	19,000
INSURANCE	447,383	240,518
IPO EXP	1,847,999	2,233,232
LEGAL & PROFESSIONAL CHARGES	610,256	101,708
LOSS ON SALE OF FIXED ASSETS	126,921	395,089
PREVIOUS YEAR ADJUSTMENT	3,594	2,434
PROFESSIONAL TAX	-	2,280
TRAVELLING & CONVEYENCE EXP	569,781	956,463
FINE & PENALTY	122,945	-
INPUT CESS WRITTEN OFF	200,740	-
FESTIVAL EXPENSES	42,000	45,000
SUBSCRIPTION & MEMBERSHIP EXP ETC.	55,227	36,203
Sub Total	10,116,273	8,984,657
Total	144,547,038	138,846,083

Note (24a) Value of Consumption of Stores & Spares, Oil & Lubricants

Particulars	FOR THE Period 31.03.2020	FOR THE YEAR 31.03.2019
<u>CONSUMABLE STORES & SPARES, OIL & LUBRICANTS:</u>		
Op. Stock	4,043,385	480,970
Add:		
Purchase Consumable & Packing	52,049,492	50,592,558
	56,092,877	51,073,528
Less: Closing Stock	2,994,786	4,043,385
Total	53,098,091	47,030,143

Note (24b) Power & Fuel

Particulars	FOR THE Period	FOR THE YEAR
	31.03.2020	31.03.2019
Op. Stock	437,676	196,906
Fuel (Fire Coal & Husk)	35,038,564	39,979,279
Electricity Expenses- Factory	18,087,383	17,291,124
	53,563,623	57,467,309
Less: Closing Stock	160,640	437,676
Total	53,402,983	57,029,633

Note (24c) Payments to Auditors As:-

Particulars	FOR THE Period 31.03.2020	FOR THE YEAR 31.03.2019
Auditors		
Statutory audit fees	31,500	31,500
Tax audit fees	10,000	10,000
Other Matters	1,500	1,500
Total	43,000	43,000

Other Notes 25**25(A). Contingent liabilities and commitments (to the extent not provided for)**

	As at 31 March, 2020	As at 31 March, 2019
Contingent liabilities		
a) Claims against the Company not acknowledged as debt	NIL	NIL
(b) Bank Guarantees	453250	453250
(c) Other money for which the Company is contingently liable		
1. Letters of Credit,	NIL	2277135.84
2. Bills Discounted	NIL	NIL
Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		

Tangible assets	NIL	NIL
Intangible assets	NIL	NIL
(b) Uncalled liability on shares and other investments partly paid	NIL	NIL
(c) Other commitments (specify nature)	NIL	NIL

25(B). Value of imports calculated on CIF basis:

	Current Year	Previous year
Capital goods	--	16,57,524
Raw materials	2,71,70,530	8,52,07,694

25(C). Expenditure in foreign currency

Particulars	Current Year	Previous year
Traveling Expenses	NIL	2,62,566

25(D). Details of consumption of imported and indigenous items:

	Current Year		Previous Year	
	% age	Rs.	% age	Rs.
RAW MATERIAL & Consumables-- Indigenous	94.46%	46,36,86,038	82.59%	37,71,27,359
Imported	5.54%	2,71,70,530	17.41%	7,95,25,061
TOTAL	100%	49,08,56,568	100%	45,66,52,420

25(E). Earnings in foreign exchange:

	As at 31 March, 2020	As at 31 March, 2019
Export of goods (FOB value)	19,70,299	59,60,010

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

Name of timing difference	Deferred Tax Liabilities/(Assets) as at 1.4.2019	Debit / (Credit) for the year	Deferred Tax Liabilities/(Assets) as at 31.03.2020
a). Deferred Tax Liability (i) Related to Fixed Assets	72,82,287	(5,16,524)	67,65,763
b). Deferred Tax Liability (ii) Related to Exp 43B (Gratuity)	(58,610)	(2,50,432)	(3,09,042)
c). Provision for Deferred Tax (Net)	72,23,677	(7,66,956)	64,56,721

25(G). RELATED PARTY DISCLOSURE:

Particulars	Directors & Key Management Personnel	Where control exists/other related parties
Related Parties	1. S. Kawaljit Singh (Whole Time Director) 2. S. Kanwaljit Singh (Mg. Director) 3. S. Surinder Pal Singh (Mg. Director) 4. Smt. Ratinder Kaur (Whole Time Director) 5. Smt. Celespreet Kaur (CFO) 6. Smt. Amandeep Kaur (Director) 7. Mr. Rahul Gupta (Director)	S. Harsimran Singh Prabh Simran Singh Smt. Jagjit Kaur Smt. Kritika Kaur Smt Rajwant kaur

	8. Tarundeep Singh (Director) 9. Manisha Mittal (Director) 10. Nancy Singla (Company Secretary) Joins on 13.11.2019 11. Kanchan Bhatia (Company Secretary) Resigned on 31.10.2019			
	Current Year	Previous Year	Current Year	Previous Year
Sitting Fees	--	1,50,000	--	--
Director's Remuneration Paid	1,25,52,000	1,14,72,000	--	--
Salary Paid	25,32,731	21,60,000	75,60,000	72,00,000
Commission Paid	--	--	6,94,173	8,00,000
Interest Paid	10,46,385	2,02,532	--	--
Balances as on balance sheet date:				
Unsecured Loan Taken:				
Kawaljit Singh	30,29,500	11,24,673	--	--
Smt Ratinder Kaur	29,429	1,03,979	--	--
Kanwaljit Singh	10,84,180	6,41,396	--	--
Surinder Pal Singh	48,98,636	--	---	--
Balances as on balance sheet date:				
Director Remuneration Payable:				
Kawaljit Singh	2,84,746.08	21,74,193		
Kanwaljit Singh	1,43,500	7,49,220		
Surinder Pal Singh	1,43,500	9,33,306		
Ratinder Kaur	1,28,000	6,77,720		
Balances as on balance sheet date:				
Salary Payable:				
Celespreet Kaur	1,28,000	10,10,670		
Harsimran Singh	1,28,000	--		15,84,670
Jagjit Kaur	50,426	--		4,16,720
Kritika Kaur	47,000	--		4,44,270
Prabhsimran Singh	1,28,000	--		10,90,670
Rajwant Kaur	61,000	--		5,92,020

DETAIL OF RELATED PARTIES TRANSACTIONS

Particulars	As on 31.03.2020	As on 31.03.2019
Director's Remuneration:		
Kawaljit Singh	50,20,000	45,60,000
Kanwaljit Singh	25,96,000	23,76,000
Surinder Pal Singh	25,96,000	23,76,000

Ratinder Kaur	23,40,000	21,60,000
Total	1,25,52,000	1,14,72,000
Sitting Fees to Directors		
Amandeep Kaur	--	60,000
Rahul Gupta	--	90,000
Total		1,50,000
Salary		
Celespreet Kaur	23,40,000	21,60,000
Harsimran Singh	23,40,000	21,60,000
Prabh Simran Singh	23,40,000	21,60,000
Kritika Kaur	9,60,000	9,60,000
Jagjit Kaur	9,60,000	9,60,000
Rajwant Kaur	9,60,000	9,60,000
Kanchan Bhatia	1,38,021	--
Nancy Singla	54,710	--
Total	1,00,92,731	93,60,000
Commission		
Harsimran Singh	6,94,173	8,00,000
Total	6,94,173	8,00,000
Interest Paid		
Kawaljit Singh	3,10,556	1,21,806
Kanwaljit Singh	2,04,645	69,465
Ratinder Kaur	32,699	11,261
Surinder Pal Singh	4,98,485	Nil
Total	10,46,385	2,02,532

25(H). Taxation: Provision for current tax, if any, is made in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961.

25(I). Distribution made and proposed

	31 st March 2020	31 st March 2019
Proposed dividends on Equity shares:		
Final cash dividend for the year ended on 31 March 2020: Rs. 1.00 per share (31 March 2019: Rs. Nil per share)	75,22,496	--

25(J). 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 AS-15 regarding gratuity is as under:-

Table Showing Changes in Present Value of Obligations:

Period	From: 1/4/2019 To: 31/3/2020	From: 1/4/2018 To: 31/3/2019
Present value of the obligation at the beginning of the period	21,12,615	13,19,545
Interest cost	1,47,883	1,02,265
Current service cost	3,46,013	2,14,512
Past Service Cost	0	0
Benefits paid (if any)	(1,78,905)	0
Actuarial (gain)/loss	1,27,082	(91,352)

Present value of the obligation at the end of the period	25,54,688	15,44,970
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Key results (The amount to be recognized in the Balance Sheet):

Period	As on: 31/3/2020	As on: 31/3/2019
Present value of the obligation at the end of the period	25,54,688	15,44,970
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	25,54,688	15,44,970
Funded Status - Surplus/ (Deficit)	(25,54,688)	(15,44,970)

Expense recognized in the statement of Profit and Loss:

Period	From: 1/4/2019 To: 31/3/2020
Interest cost	1,47,883
Current service cost	3,46,013
Past Service Cost	0
Expected return on plan asset	(0)
Net actuarial (gain)/loss recognized in the period	1,27,082
Expenses to be recognized in P&L	6,20,978

Experience adjustment:

Period	From: 1/4/2019 To: 31/3/2020	From: 1/4/2018 To: 31/3/2019
Experience Adjustment (Gain) / loss for Plan liabilities	1,27,082	(91,352)
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: 31/3/2020	As on: 31/3/2019
Number of employees	41	32
Total monthly salary	7,54,232	5,06,369
Average Past Service(Years)	7.1	7.7
Average Future Service (yr)	18.2	17.5
Average Age(Years)	41.8	42.5
Weighted average duration (based on discounted cash flows) in years	23	26
Average monthly salary	18396	15,824

The assumptions employed for the calculations are tabulated:

Discount rate	7.00 % per annum	7.75 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2006-08 Ultimate
Expected rate of return	0	0
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	As above except that no vesting	As above except that no vesting

and disability	conditions apply	conditions apply
Limit	2000000.00	2000000.00

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

Period	As on: 31/3/2020	As on: 31/3/2019
Current Liability (Short Term)*	4,44,289	2,64,167
Non Current Liability (Long Term)	21,10,399	12,80,803
Total Liability	25,54,688	15,44,970

25(K). Disclosure under the MSME Act, 2006 ("Micro Small and Medium Enterprises Development Act 2006"):-

S.N.	Particulars	Amount as at 31.3.2020	Amount as at 31.3.2019
1	Total payments due as at the end of each accounting year on account of Principal	1,49,97,280	1,16,52,891
2	<u>Interest due</u> to suppliers registered under the MSMED Act and remaining unpaid as at year end	60,047	60,047
3	Total interest paid on all delayed payments during the year under the provisions of the Act	Nil	Nil
4	<u>Interest due and payable</u> towards suppliers registered under MSMED Act,	60,047	60,047

25(L). SEGMENT INFORMATION FOR THE YEAR ENDED 31.03.2020**a) Primary Segment Reporting - Business Segment**

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

b) Secondary Segment Reporting - Geographical Segment

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

25(M). Impairment of Assets: In the opinion of the Management, there is no impairment to the assets during the year to which Accounting Standard –28 "Impairment of Assets" applies.

25(N). Balances of sundry creditor, sundry debtors, loans & advances and security deposit are subject to confirmation.

25(O). Financial and Derivative Instruments: Nil

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

For RAVI GARG & CO,
Chartered Accountants
FRN 016998N

(Ravi Kumar Garg)
Partner
M.N.076593
Date: 26.06.2020

Place: Ludhiana

For and on behalf of the Board of Directors

Kawaljit Singh
Chairman & Whole Time Director
DIN:00942794

Surinder Pal Singh
Mg. Director
DIN:00942870

Celespreet Kaur
CFO (PAN CGDPK3291E)

Nancy Singla
Company Secretary
(PAN GRHPS5608N)

UDIN: 20076593AAAAER3160

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