

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

Date: May 28, 2022

Subject: Outcome of Board Meeting.

Dear Madam/Sir,

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we would like to inform you that the Board of Directors of the Company in its meeting held on 28th May, 2022, have inter alia, transacted the following business:

1. Considered and approved the Audited Financial Results for the Half and Financial Year Ended March 31, 2022, along with the unmodified Auditor's Report received from M/S Ravi Garg & Co., Statutory Auditors of the Company.
2. Appointment of PDM & Associates as the Secretarial Auditor of the Company for the Financial Year 2022-23.
3. Appointment of Ms. Simarpreet Kaur as the Internal Auditor of the Company for the Financial Year 2022-23.

Encl: 1. A copy of Audited Financial Results for the half and Final year Ended March 31, 2022 along with unmodified Auditor's Report received from M/S Ravi Garg & Co., Statutory Auditors of the Company.

2. A declaration pursuant to Regulation 33(3)(d) of SEBI (LODR), 2015 is also enclosed herewith.

The Board Meeting commenced at 02:00 P.M. and Concluded at 03:30 P.M.

This is for your information and record. Kindly acknowledge the receipt and oblige.

Thanking you.

For Dolphin Rubbers Limited



Ankita Sahu

Company Secretary & Compliance Officer



Statement of Audited Financial Results For the Year Ended 31st March, 2022

(In ₹ Lakhs)

PARTICULARS	FOR HALF YEAR ENDED ON 31.03.2022	FOR HALF YEAR ENDED ON 30.09.2021	FOR HALF YEAR ENDED ON 31.03.2021	FOR THE FULL YEAR ENDED 31.03.2022	FOR THE FULL YEAR ENDED 31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
I. Revenue from operations	4600.09	3750.20	4737.41	8350.29	8249.78
II. Other income	16.38	7.08	6.69	23.46	14.78
III. Total Income (I+II)	4616.47	3757.28	4744.10	8373.75	8264.56
IV. Expenses:					
(a) Cost of materials consumed	2726.68	2637.85	3072.64	5364.53	5356.21
(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	128.63	-331.57	-95.84	-202.93	-57.71
(d) Employee benefits expense	621.61	538.20	498.90	1159.81	885.24
(e) Finance costs	35.37	40.88	7.37	76.25	12.22
(f) Depreciation	58.27	56.61	45.15	114.88	83.14
(g) Other expenses	774.41	705.11	998.02	1479.52	1583.03
Total Expenses	4344.98	3647.08	4526.25	7992.06	7862.13
V. Profit/(Loss) before exceptional and extraordinary items and tax	271.49	110.20	217.85	381.69	402.43
VI. Exceptional Items - Depreciation Written Back	-	-0.00	-	-0.00	-
VII. Profit/(Loss) before extraordinary items and tax	271.49	110.20	217.85	381.69	402.43
VIII. Extraordinary items	-	-	-	-	-
IX. Profit/(Loss) before tax	271.49	110.20	217.85	381.69	402.43
X. Tax expense:	-	-	-	-	-
(1) Current tax	46.06	17.65	33.47	63.71	83.11
Less : MAT Credit	-2.18	0.00	0.00	-2.18	0.00
(2) Deferred tax	35.21	4.71	22.63	39.92	31.65
(3) Tax in respect of earlier years	3.44	-	-0.00	3.44	3.89
XI. Profit for the year from continuing operations	188.96	87.84	161.75	276.81	283.79
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	188.96	87.84	161.75	276.81	283.79
XVI. Earning per equity share of Rs.10 each	-	-	-	-	-
(1) Basic	2.51	1.17	2.15	3.68	3.77
(2) Diluted	2.51	1.17	2.15	3.68	3.77

- Notes:
- The above results have been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on 28/05/2022.
 - The company has a single reportable business segment. Hence, no separate information for for segment wise disclosure is given in accordance with the requirement of Accounting Standard (AS)-17 "Segment Reporting"
 - Previous year's figures have been regrouped / reclassified wherever necessary.
 - The Board has declared issue of Bonus Shares in Ratio of 1:3 in Board Meeting dated 28.03.2022.

For DOLFIN RUBBERS LIMITED

KAWALJIT SINGH
Chairman & Managing Director
DIN: 00942794



Place: Ludhiana
Date: 28/05/2022

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 31st March, 2022

(In ₹ Lakhs)

PARTICULARS	AS AT	AS AT
	31.03.2022	31.03.2021
	Audited	Audited
A. EQUITY AND LIABILITIES		
(a) Share capital	752.25	752.25
(b) Reserves and surplus	1403.72	1217.18
(c) Money received against Share warrants	-	-
	2,155.97	1,969.43
(2) Share application money pending allotment	-	-
(3) Non-current liabilities		
(a) Long-term borrowings	165.32	268.50
(b) Deferred tax liabilities (net)	136.13	96.22
(c) Other long-term liabilities	652.23	255.18
(d) Long Term Provision - Gratuity (Long Term)	32.41	24.43
	986.09	644.34
(4) Current liabilities		
(a) Short-term borrowings	873.02	781.89
(b) Trade payables		
(A) Total Outstanding dues of micro enterprises and small enterprises and	117.18	147.91
(B) Total Outstanding dues of creditors other than Micro enterprises and small enterprises	193.37	154.16
(c) Other current liabilities	310.15	293.93
(d) Short-term provisions	38.37	38.50
	1532.09	1416.39
TOTAL	4674.15	4030.16
B. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipments and Intangible Assets		
(i) Property, Plant and Equipment	1869.72	1756.69
(ii) Intangible Assets	1.23	0.67
(iii) Capital Work in Progress (Less than 1 Year)	113.41	-
	1984.36	1757.37
(b) Long-term loans and advances	23.27	58.24
(c) Other Non-Current Assets	77.63	37.01
	100.90	95.25
(2) Current assets		
(a) Inventories	1296.00	761.57
(b) Trade receivables	1169.94	1227.64
(c) Cash and cash equivalents	26.91	24.93
(d) Short-term loans and advances	88.96	157.15
(e) Other current assets	7.09	6.26
	2588.89	2177.54
TOTAL	4674.15	4030.16

For DOLFIN RUBBERS LIMITED

KAWALJIT SINGH
Chairman & Managing Director
DIN: 00942794




Place: Ludhiana
Date: 28/05/2022

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022		
	(In ₹ Lakhs)	
	AMOUNT (RS.)	AMOUNT (RS.)
	2021-22 Audited	2020-21 Audited
Cash flows from Operating Activities		
Net profit before taxation, and extraordinary item	381.69	402.43
Adjustments for :--		
Depreciation & Amortisation Exp	114.88	83.14
Finance Costs	76.25	12.22
Interest income	(8.66)	(3.77)
Operating profit before working capital changes	564.17	494.02
Decrease/(Increase) in inventories	(534.43)	(445.33)
Decrease/(Increase) in sundry debtors	57.70	(83.73)
Decrease/(Increase) in Short Term Loans & Advances	68.19	(87.85)
Decrease/(Increase) in other current asset	(0.82)	(1.71)
Increase/(Decrease) in current liabilities	115.70	529.67
	(293.67)	(88.96)
Cash generated from operations	270.50	405.06
Income tax paid during Year (net)	(64.97)	(87.00)
Cash flow before extraordinary item	205.53	318.07
Net cash Inflow from Operating Activities	205.53	318.07
Cash flows from Investing Activities		
Additions in fixed assets (net of sales)	(341.88)	(382.14)
Interest Income	8.66	3.77
Decrease/(Increase) in Non Current Assets	(40.61)	(37.01)
Decrease/(Increase) in Loans & Advances	34.97	11.63
Net cash from Investing Activities	(338.87)	(403.75)
Cash flows from Financing Activities		
Proceeds from iss. of share capital Incl. premium /share application	-	-
Proceeds from long-term borrowings & Liabilities	301.84	181.26
Dividend Paid	(90.27)	(75.22)
Finance Cost	(76.25)	(12.22)
Net cash used in Financing Activities	135.33	93.81
Net increase in cash and cash equivalents	1.98	8.13
Cash and cash equivalents at beginning of period	24.93	16.79
Cash and cash equivalents at end of period	26.91	24.93

Figures in Bracket indicate outflow

For DOLFIN RUBBERS LIMITED


KAWALJIT SINGH
Chairman & Managing Director
DIN: 00942794



Place: Ludhiana
Date: 28/05/2022



**INDEPENDENT AUDITOR'S REPORT ON AUDITED STANDALONE FINANCIAL
RESULTS OF DOLFIN RUBBERS LIMITED FOR HALF YEARLY ENDED AND YEAR
ENDED 31ST MARCH 2022**

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

Report on the audit of the Financial Results

Opinion

We have audited the accompanying half year ended financial results of **DOLFIN RUBBERS LIMITED** (the company) for the Half year ended 31.03.2022 and the year to date results for the period from 01.04.2021 to 31.03.2022 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half yearly ended 31.03.2022 as well as the year to date results for the period from 01.04.2021 to 31.03.2022

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other



ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management's Responsibilities for the Financial Results

These half yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

This statement includes the financial result for the half year ended 31.03.2022, being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the first half of the current financial year, which were subject to limited review by us as required under the Listing Regulations.

For RAVI GARG & CO,
Chartered Accountants

FRN 016998N

(Ravi Kumar Garg)
Partner
M.N.076593



Date: 28/05/2022

Place: Ludhiana

UDIN: 22076593AJUMIO5509

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

In terms of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, and its amendment SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 I, Kawaljit Singh, Chairman and Managing Director of the Dolfin Rubbers Limited, the Company having registered office at 26-A, Bhai Randhir Singh Nagar, Ludhiana-141012, do hereby declare and confirm that the Statutory Auditors of the Company, M/s Ravi Garg & Co. Chartered Accountants (FRN 016998N) have issued Audit Reports with unmodified opinion on the Annual Audited Standalone Financial Statement for the half year and financial year ended 31st March, 2022.

Kindly take the above in your records.

For Dolfin Rubbers Limited



Kawaljit Singh
Chairman and Managing Director
DIN: 00942794

Place: Ludhiana
Date: 28/05/2022