

06th September, 2019

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,

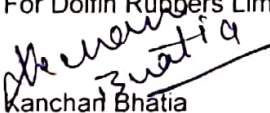
In continuation of our letter dated 03rd September, 2019 intimating the date of the 24th Annual General Meeting (AGM) of the Company, please find attached herewith a copy of the Notice of the 24th AGM of the Company to be held on Monday, September 30th, 2019 at 01.00 p.m. at registered office 26A, Bhai Randhir Singh Nagar, Ludhiana as well as the Annual Report for FY 2018-19.

The Notice of 24th AGM, Annual Report for FY 2018-19 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


Kanchan Bhatia
Company Secretary and Compliance Officer



DOLFIN RUBBERS LIMITED

24th ANNUAL REPORT 2018-19

www.dolphin.co.in

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NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the Members of M/s DOLFIN RUBBERS LIMITED will be held on Monday, 30th day of September, 2019 at Registered Office of the Company at 26A, Bhai Randhir Singh Nagar, Ludhiana, Punjab at 01.00 P.M., 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, 2019 along with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Ratinder Kaur (DIN - 00944751) who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:
 "RESOLVED THAT pursuant to the provisions of Section 139 (2) and 142(1) of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s Ravi Garg & Co., (Firm Registration No. 016998N), Chartered Accountant be and is hereby appointed as the Statutory Auditors of the Company, and to hold the office for a term of five years from the conclusion of 24th Annual General Meeting till the conclusion of 29th Annual General Meeting to conduct statutory audit from the Financial year 2019-20 till 2023-24 at a remuneration mutually decided by Auditors and Board of Directors of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."

SPECIAL BUSINESS

4. To increase remuneration of Sh. Kanwaljit Singh, Managing Director from Rs. 1,98,000 p.m to Rs. 2,20,000 w.e.f 01st June, 2019 To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, approval of shareholders be and is hereby accorded by way of Special Resolution to increase the remuneration of Sh. Kanwaljit Singh, Managing Director, (DIN: 00941928), w.e.f. June 01, 2019 for the remaining period of his tenure as per following details:

<u>Salary</u>	<u>Total salary of Rs. 2,20,000 per month</u>
Perquisites and other benefits	In addition to the perquisites as aforesaid, the Managing Director shall also be entitled to the following benefits in accordance with the Rules of the Company, which shall not be included in the computation of ceiling on remuneration: 1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. 2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of Service. 3. Encashment of Leave at the end of the tenure.
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 in case of non-approval to the proposed resolution, the recipient director will be required to reimburse any increased amount on account of salary to company w.e.f from June 01, 2019 to till date

"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 Sh. Kawaljit Singh, Whole Time Director from Rs. 3,80,000 p.m to Rs. 4,26,000 w.e.f 01st June, 2019

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, approval of shareholders be and is hereby accorded by way of Special Resolution to increase the remuneration of Sh. Kawaljit Singh, Whole Time Director, (DIN: 00942794), w.e.f. June 01, 2019 for the remaining period of his tenure as per following details:

Salary	Total salary of Rs. 4,26,000 per month
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Perquisites and other benefits

In addition to the perquisites as aforesaid, the Whole time Director shall also be entitled to the following benefits in accordance with the Rules of the Company, which shall not be included in the computation of ceiling on remuneration:

1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of Service.
3. Encashment of Leave at the end of the tenure.

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 in case of non-approval to the proposed resolution, the recipient director will be required to reimburse any increased amount on account of salary to company w.e.f from June 01, 2019 to till date

"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 Sh. Surinder Pal Singh, Joint Managing Director from Rs. 1,98,000 p.m to Rs. 2,20,000 w.e.f 01st June, 2019.

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, approval of shareholders be and is hereby accorded by way of Special Resolution to increase the remuneration of Mr. Surinder Pal Singh, Joint Managing Director, (DIN: 00942870), w.e.f. June 01, 2019 for the remaining period of his tenure as per following details:

Salary	Total salary of Rs. 2,20,000 per month
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Perquisites and other benefits

In addition to the perquisites as aforesaid, the Joint Managing Director shall also be entitled to the following benefits in accordance with the Rules of the Company, which shall not be included in the computation of ceiling on remuneration:

1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of Service.
3. Encashment of Leave at the end of the tenure.

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.

“**RESOLVED FURTHER THAT** in case of non-approval to the proposed resolution, the recipient director will be required to reimburse any increased amount on account of salary to company w.e.f from June 01, 2019 to till date.”

“**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 increase remuneration of Sh. Ratinder Kaur, Whole Time Director from Rs. 1,80,000 p.m to Rs. 1,98,000 p.m w.e.f 01st June, 2019 To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, approval of shareholders be and is hereby accorded by way of Special Resolution to increase the remuneration of Smt. Ratinder Kaur, Whole Time director, (DIN: 00944751), w.e.f. June 01, 2019 for the remaining period of his tenure as per following details:

Salary	Total salary of Rs. 1,98,000 per month
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Perquisites and other benefits

In addition to the perquisites as aforesaid, the Whole Time Director shall also be entitled to the following benefits in accordance with the Rules of the Company, which shall not be included in the computation of ceiling on remuneration:

1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of Service.
3. Encashment of Leave at the end of the tenure.

Remuneration in the event of loss

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 **inadequacy of profits** minimum remuneration.

“**RESOLVED FURTHER THAT** in case of non-approval to the proposed resolution, the recipient director will be required to reimburse any increased amount to the company w.e.f from June 01, 2019 to till date.”

“**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
Dolfin Rubbers Limited

Sd/-

Kanchan Bhatia

Company Secretary

26A, Bhai Randhir Singh Nagar,

Ludhiana-141012

Place: Ludhiana

Date: 03rd August, 2019

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF HIMSELF, AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Proxies in order to be effective must be duly filled, stamped, signed and deposited at the Registered Office of the Company not less than forty-eight (48) hours before the Commencement of the Meeting. The blank Proxy Form is enclosed.
3. The Members/ Proxies/ Authorized Representative attending the meeting are requested to bring the enclosed Attendance Slip and deliver the same after filling in their folio number at the entrance of the meeting hall. Admission to the Annual General Meeting venue will be allowed only on verification of the signature(s) on the Attendance Slip.
4. The Register of Members and Share Transfer Books of the Company will be closed from Monday, 23rd September, 2019 to Monday, 30th September, 2019 (both days inclusive).
5. 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.
6. 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 Ltd.
7. The Shareholders are requested to notify change of address, if any, immediately to the Registrar & Transfer Agent, M/s Bigshare Services Ltd, Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri – East, Mumbai 400059 Maharashtra, mentioning their Folio Number.
8. 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.
9. Copies of the Annual Report will not be distributed at the Annual General Meeting. You are therefore, requested to bring copy of the Annual Report to the Meeting. Electronic copy of the Notice of the 24th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose Email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report are being sent in the permitted mode.
10. Notice of the 24th Annual General Meeting and the Annual Report for 2018-2019 will also be available on the Company's website www.dolphin.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: dolfin@tubes@gmail.com
11. SEBI has mandated the submission of Permanent Account Number (“PAN”) by every participant in securities market. 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 to the Company/ RTA.
12. 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.
13. **Voting through electronic means:**
In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company provides members facility to exercise their right to vote at the 24th Annual General Meeting (AGM) by electronic means and the businesses may be transacted through e-Voting Services provided by Central Depository Services (India) Ltd. The e-voting details are enclosed along with the Annual Report.
The instructions for shareholders voting electronically are as under.
14. The voting period begins on Friday 27th September 2019 at 10.00 a.m. and ends on Sunday 29th September 2019 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 Friday 20th September, 2019 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
15. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
16. The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically. You can use the Mobile App of NSDL.

4. Your User ID details are given below :

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

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address or you may call at our helpdesk at 1800-222-990.
6. If you are unable to retrieve or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to _____ <Please mention the e-mail ID of Scrutinizer> with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

17. 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 20TH September, 2019.
18. 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.
19. 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

Dolfin Rubbers Limited

Sd/-

Kanchan Bhatia

Company Secretary

26A, Bhai Randhir Singh Nagar,

Ludhiana-141012

Place: Ludhiana

Date: 03rd August, 2019

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No. 3

Pursuant to provisions of Sec 139 (2) of Companies Act 2013 and rule 6 of Companies (Audit and Auditors) Rules, 2014, appointment of Statutory Auditor is required to be approved by the shareholders of the Company. The Board of Directors in its meeting held on 3rd September 2019, on the recommendation of Audit Committee, has appointed M/s Ravi Garg & Co., (Firm Registration No. 016998N), as Statutory Auditor of the Company for a term of five years, from the conclusion of 24th Annual General Meeting of the Company to the conclusion of 29th Annual General Meeting of the Company to conduct Statutory Audit from the Financial Year 2019-20 till 2023-24 at such remuneration as shall be fixed by the Board of Directors of the Company.

The Board recommends the resolution for the approval of members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested either financially or otherwise in the above said resolutions, except to the extent of their shareholding, if any.

Item No. 4

From incorporation, Mr. Kanwaljit Singh(DIN: 00941928) was appointed as a 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. 26,40,000.

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 will look after the whole production process and production related activities as Managing Director of the company.

The operations and revenues of the Company will grow in the auspices of Mr. Kanwaljit Singh. Services of Mr. Kanwaljit Singh as Managing Director are considered essential for the future growth of the Company.

The remuneration package is well within the overall limit prescribed under Schedule V to the Companies Act, 2013. 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.

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.
2.	Date or expected date of commencement of commercial production	The Company was incorporated on 10 th December, 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.
4.	Financial performance based on given indicators	During the previous year, the Company has achieved a sales turnover of Rs. 70,09,18,619 as compared to Rs. 53,86,61,435 for the previous year. The Company has earned a profit after tax of Rs. 1,86,69,028 as compared to profit of Rs. 1,31,41,296 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 58 years by age, with over 33 years of experience. He was

		appointed as director of the Company since incorporation i.e. 10 th December, 1995 and was re-appointed as Managing Director w.e.f. 25 th October, 2016 to provide necessary advice, from time to time, to the Company.
2.	Past Remuneration	Total Salary : Rs. 23,76,000/- per year In addition to the total salary as aforesaid, the Managing Director shall also be entitled to the following benefits in accordance with the Rules of the Company, which shall not be included in the computation of ceiling on remuneration: <ol style="list-style-type: none"> 1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. 2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of Service. 3. Encashment of Leave at the end of the tenure.
3.	Recognition or awards	He was appointed as director of the Company since incorporation i.e. 10 th December, 1995 and was re-appointed as Whole Time Director w.e.f. 14 th October, 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	Rs. 26,40,000 per year
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 to increase remuneration of Mr. Kanwaljit Singh from Rs. 23,76,000 to Rs. 26,40,000 per year, as per terms and conditions as set out in the item number 4 as a Special Resolution.

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. Kawaljit Singh(DIN: 00942794) was appointed as a 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. 51,12,000.

Mr. Kawal Jit Singh has great experience in the field of Customer relationship. He has been on board effective October 12, 1995. He will be responsible for marketing, finance and purchase department of Company.

Company as a whole will grow in the auspices of Mr. Kawal Jit Singh. His services as Chairman cum Whole Time Director is considered essential for the future growth of the Company.

The remuneration package is well within the overall limit prescribed under Schedule V to the Companies Act, 2013. 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.

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.
2.	Date or expected date of commencement of commercial production	The Company was incorporated on 10 th December, 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.
4.	Financial performance based on given indicators	During the previous year, the Company has achieved a sales turnover of Rs. 70,09,18,619 as compared to Rs. 53,86,61,435 for the previous year. The Company has earned a profit after tax of Rs. 1,86,69,028 as compared to profit of Rs. 1,31,41,296 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 23 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. 25th October, 2016 to provide necessary advice, from time to time, to the Company.
2.	Past Remuneration	Total Salary : Rs. 45,60,000/- per year In addition to the total salary as aforesaid, the Managing Director shall also be entitled to the following benefits in accordance with the Rules of the Company, which shall not be included in the computation of ceiling on remuneration: 1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. 2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of Service. 3. Encashment of Leave at the end of the tenure.
3.	Recognition or awards	He was appointed as director of the Company since incorporation i.e. 10 th December,

		1995 and was re-appointed as Whole Time Director w.e.f. 14 th October, 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	Rs. 51,12,000 per year
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 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 to increase remuneration of Mr. Kawaljit Singh from Rs. 23,76,000 to Rs. 26,40,000 per year, as per terms and conditions as set out in the item number 5 as a Special Resolution.

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

Item No. 6

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. 26,40,000..

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.

The remuneration package is well within the overall limit prescribed under Schedule V to the Companies Act, 2013. 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.

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.
2.	Date or expected date of commencement of commercial production	The Company was incorporated on 10 th December, 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.
4.	Financial performance based on given indicators	During the previous year, the Company has achieved a sales turnover of Rs. 70,09,18,619 as compared to Rs. 53,86,61,435 for the previous year. The Company has earned a profit after tax of Rs. 1,86,69,028 as compared to profit of Rs. 1,31,41,296 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 57 years by age, with over 28 years of experience. He was appointed as director of the Company since incorporation i.e. 10 th December, 1995 and was re- appointed as Joint Managing Director of the Company w.e.f. 25 th October, 2016 to provide necessary advice, from time to time, to the Company.
2.	Past Remuneration	Total Salary : Rs. 23,76,000/- per year In addition to the total salary as aforesaid, the Joint Managing Director of the Company shall also be entitled to the following benefits in accordance with the Rules of the Company, which shall not be included in the computation of ceiling on remuneration: 1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. 2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of Service. 3. Encashment of Leave at the end of the tenure.
3.	Recognition or awards	He was appointed as director of the Company since incorporation i.e. 10 th December, 1995 and was re-appointed as Joint Managing Director of the Company, w.e.f. 25 th October, 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	Rs. 26,40,000 per year
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 to increase remuneration of Mr. Surinder Pal Singh to Rs. 26,40,000 per year, as Joint Managing Director as set out in the item number 6 as a Special Resolution.

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 to Rs. 26,40,000 as Joint Managing Director require approval of shareholders, hence the proposed resolution.

Item No. 7

Mrs. Ratinder Kaur (DIN: 00944751) was appointed as a director of the Company effective October 12, 1995 . Mrs. Ratinder Kaur 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 remuneration package is well within the overall limit prescribed under Schedule V to the Companies Act, 2013. 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.

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.
2.	Date or expected date of commencement of commercial production	The Company was incorporated on 10 th December, 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.
4.	Financial performance based on given indicators	During the previous year, the Company has achieved a sales turnover of Rs. 70,09,18,619 as compared to Rs. 53,86,61,435 for the previous year. The Company has earned a profit after tax of Rs. 1,86,69,028 as compared to profit of Rs. 1,31,41,296 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 23 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. 14 th October, 2016 and will provide

		necessary advice, from time to time, to the Company.
2.	Past Remuneration	Total Salary : Rs. 21,60,000/- per year In addition to the total salary as aforesaid, the Whole Time Director shall also be entitled to the following benefits in accordance with the Rules of the Company, which shall not be included in the computation of ceiling on remuneration: 1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. 2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of Service. 3. Encashment of Leave at the end of the tenure.
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. 14 th October, 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	Rs. 23,76,000 per year
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.
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 to increase remuneration of Mrs. Ratinder Kaur to Rs. 23,76,000 per year, as Whole Time Director as set out in the item number 7 as a Special Resolution.

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 increase in remuneration of Mrs. Ratinder Kaur to Rs. 23,76,000 as Whole Time Director require approval of shareholders, hence the proposed resolution.

BOARD'S REPORT

To,
The Members,

Your Directors have pleasure in presenting their 24th Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2019.

The summarised financial performance of the Company is as under:

(Rs. in Laacs)

Particulars	Current Yr.	Previous Yr.
Turnover (Including Exports Incentives)	7009.186	5386.61
Other Income	19.55	15.26
Profit/(loss) before Depreciation and Taxation	351.78	236.65
Provision for Depreciation	62.56	56.80
Profit/(Loss) before taxation	289.22	179.85
Less: Provision for Taxation	102.53	48.43
Profit/(Loss) after tax	186.69	131.41
Balance carried to Balance Sheet	186.69	131.41

PERFORMANCE, PROSPECTS AND OUTLOOK

The Company has achieved a sales turnover of Rs. 70,09,18,619 as compared to Rs. 53,86,61,435 for the previous year. The Company has earned a profit after tax of Rs. 1,86,69,028 as compared to profit of Rs. 1,31,41,296 for the previous year.

INITIAL PUBLIC OFFER

During the year under review, your Company completed its Initial Public Offering (IPO) of 20,00,000 equity shares of Rs. 10/- each, aggregating to 2.00 cr. The Issue Price was fixed at Rs. 16/- per share. Company would like to state with great pleasure that the public issue received an overwhelming response from the investor community. The trading in shares commenced on February 10th October, 2017 at the SME Platform of Bombay Stock Exchange. Company would like to sincerely thank the investing public, institutions, customers and business partners for their trust, faith and confidence in the Company and for making the issue a grand success.

DIVIDEND

The Company has not declared any dividend during the year.

TRANSFERS TO RESERVES

During the year under review the Company earned Net Profits of Rs. 1,86,69,028/- as compared to net profits of Rs. 1,31,41,296/- of the previous year.

As per Balance Sheet dated March 31, 2019 Rs. 1,86,69,028 was transferred to Reserves and Surplus account.

SHARE CAPITAL

The Company got listed on SME Platform of BSE this year through an IPO. The paid up share capital of the Company was increased from 55,22,496 to 75,22,496 equity shares though the authorised capital remain the same.

DIRECTORS**Composition**

The Composition of Board of Directors is as follows:

Sr No	Particulars	No.
1	Whole Time Director	2
2	Managing Director	1
3	Joint Managing Director	1
4	Independent Director	4
	TOTAL	8

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

During the Current financial Year, following changes were done in directorship of the Company:

DIRECTORS

Ms. Manisha Mittal was appointed as independent Director of the Company effective June 04, 2018 for a term of five years.

Mr. Shanti Lal Malhotra was appointed as Independent Director of the Company effective April 30, 2018 and due to personal issues he resigned on May 24, 2018.

Ms. Simarpreet Kaur, Independent Director of the Company resigned effective April 13, 2018.

Mr. Tarundeep Singh was appointed as Independent Director of the Company effective April 30, 2018 for a term of five years.

COMPANY SECRETARY

Also Ms. Nancy Singla resigned from the post of Company Secretary and Compliance Officer w.e.f 31/01/2019 and Ms. Kanchan Bhatia joined the Company on 12/02/2019 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.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the declaration of Independency from Mr. Tarundeep Singh, Mr. Rahul Gupta, Ms. Manisha Mittal and Ms. Amandeep Kaur, that the Independent Directors meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and the Regulation 16(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

MEETINGS OF BOARD

The Board met eighteen times during the financial year on 02/04/2018, 10/04/2019, 20/04/18, 30/04/18, 10/05/18, 23/05/18, 01/06/19, 4/06/18, 6/06/18, 06/08/19, 21/08/18, 10/10/18, 06/09/18, 12/12/18, 19/12/18, 8/1/19, 12/2/19 and 12/3/19.

. The intervening gap between any two Meetings was within the period prescribed by the Companies Act, 2013.

COMMITTEES

The Following committees are formulated during the year:

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 details of the meetings are included in the Corporate Governance Report.

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 details of the meetings are included in the Corporate Governance Report.

3. Stakeholders 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 look after the grievances of the Stakeholders and Redressal of Investor's complaints related to transfer of Shares, non-receipt of Balance Sheet etc. The details of the meetings are included in the Corporate Governance Report.

BOARD EVALUATION

The Board carried out the annual performance evaluation of its own performance, the directors individually as well as of the working of its Audit, Nomination & Remuneration and Stakeholder committee with respect to provisions pursuant to the Section 134(3) of Companies Act, 2013 and Regulations 17(10) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the details regarding which has been disclosed in Corporate Governance Report attached below.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review Company earned Rs. 59,60,009.81 on account of export transactions and Raw Material of Rs. 8,52,07,693.54 was imported on CIF basis.

UTILISATION OF IPO FUNDS

As the Company came out with the IPO in the Financial Year 2018-19, up to the date of Board's Report, the Company has utilized the funds in following manner:

Sr. No	Particulars	Amount
	Total issue proceeds	5,20,00,000
	Pre issue expenses as declared in prospectus upto June	6,00,000
	IPO expenses	25,19,361
	Advances paid to lead manager(as shown in financial results)	21,80,639
	Amount utilized for meeting working capital requirement and other general corporate purposes	4,67,00,000

CORPORATE GOVERNANCE

As per applicable Regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 with the Stock Exchanges, a separate section on Corporate Governance practices followed by the Company, together with a certificate from the Company's Statutory Auditor confirming compliance forms an integral part of this Report.

Declaration by Managing Director that the Board Members and KMPs have complied with the Code of Conduct is also attached.

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 31.03.2019, 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, 1956 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 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.

AUDITORS***Statutory Auditors***

M/s. Goyal Sanjay & Associates, Chartered Accountants (Firm Registration No. 010083N), had been appointed as Statutory Auditors of the Company at the 19th Annual General Meeting held on 30.09.2014 to hold office from the conclusion of this Annual General Meeting till conclusion of 24th Annual General Meeting of the Company for the year 2018-2019.

The Board of Directors in its meeting held on 03rd September, 2019, on the recommendation of Audit Committee, has appointed M/s Ravi Garg & Co., Chartered Accountants (Firm Registration No. 016998N), as Statutory Auditor of the Company for a term of five years, from the conclusion of 24th Annual General Meeting of the Company to the conclusion of 29th Annual General Meeting of the Company to conduct Statutory Audit from the Financial Year 2019-20 till 2023-24.

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 (CPNo.: 16383, ACS: 43779), Company Secretaries for the financial year 2018-2019 to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report for the financial year ended 31st March, 2019 is annexed.

Internal Auditors

Ms. Simarpreet Kaur has been appointed as Internal Auditor in the Board meeting held on 29th May, 2019 for the year 2019-2020.

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.

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.

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.

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. 1.98 Lac per month only.

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

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.

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.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

The Company has no Subsidiary, Joint Ventures or Associates.

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 which forms an integral part of this Report and is also available on the Company's website viz. www.dolfin.co.in.

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.

Further, during the year, no amount of unsecured loan has been taken from the Directors of the company.

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.

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.

CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of business.

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.

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.

RISK MANAGEMENT POLICY

Although the Company has long been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion. Therefore, in accordance applicable provisions of SEBI (Listing Regulation and Disclosure Requirements) Regulations 2015 the Board members were informed about risk assessment and minimization procedures after which the Board is in process to adopt a proper formulated policy. The Company has adequate Internal Control Systems and procedures to combat the risk. The Risk management procedure will be reviewed by the Audit Committee and Board of Directors on time to time basis.

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.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Internal Auditor of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted a vigil mechanism policy. This policy is explained in Corporate Governance Report and also posted on the website of company.

SEXUAL HARASSMENT PREVENTION

Super Fine Knitters Limited has implemented the sexual Harassment of women at workplace (Prevention, prohibition and Redressal Act, 2013. Internal Complaints Committees as per the provisions of the act has been constituted. During the year Committee has not received any complaints of harassment.

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

GENERAL DISCLOSURES

Directors 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.

ACKNOWLEDGEMENT

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.

Place: Ludhiana
Date: 03rd September, 2019Kanwaljit Singh
Managing Director
DIN: 00941928
26A, BRS Nagar,
Ludhiana, 141012Kawaljit Singh
Whole Time Director
DIN: 00942794
26A, BRS Nagar,
Ludhiana, 141003**Annexure I****ANNEXURE TO DIRECTORS REPORT
CONSERVATION OF ENERGY**

1. We are using energy efficient measures at our projects. Use of energy efficient motors at all new project and replacing old motor by energy efficient motor in systematic manner, installation of energy efficient motor helps in saving of energy.
2. We are in process of replacing star delta starters with VFD drives in most of our existing machineries.
3. The Company has recently replaced existing transformer Standard:IS2026 with latest energy efficient transformer Standard:IS1180.
4. Use of LED Lights indoor and outdoor, LED lights reduces the energy consumption at Outdoor and Indoor Lighting.

TECHNOLOGY ABSORPTION

1. The Company keeps on upgrading its system to new technology. The old steam accessories such as trap valves, piston valves etc. is being installed which lead to increase in the efficiency of our plant.
 2. The old piston type air compressor has been replaced with latest screw type atlas copco compressor VSD+ model.
 3. Also existing air pipeline was replaced with aluminum pipeline to reduce air leakages and pressure drop.
- The company has made continuous efforts for the development of new lines of activities and modernization of the existing process of manufacturing and also keeps on adapting to the most suitable manufacturing technology for saving in the cost of production, electricity consumption and personnel.

C.FOREIGN EXCHANGE

The Company has used INR 792.47 Lakhs in Foreign Exchange during the Year.

Annexure-II**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**

Ratio of the remuneration of each director to the median remuneration of employee of the Company for the financial year

S. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2018-19 (Rs. In lakhs)	% increase in Remuneration in the financial year 2018-19	Ratio of remuneration of each Director/to median remuneration of employees
1	Mr. Kanwaljit Singh Managing Director	23.76	18.69	21
2	Mr. Kanwaljit Singh Whole Time Director	45.60	26.32	40
3	Mrs. Ratinder Kaur Whole Time Director	21.60	45.56	19
4	Mr. Surinder Pal Singh Joint Managing Director	23.76	18.69	21
5	Mr. Tarundeep Singh Independent Director	N.A.	N.A	N.A.

6	Mr. Rahul Gupta Independent Director	N.A.	N.A.	N.A.
7	Mr. Amandeep Kaur Independent Director	N.A.	N.A.	N.A.
8	Ms. Manisha Mittal Independent Director	N.A.	N.A.	N.A.
9	Ms. Celespreet Kaur Chief Financial Officer	21.60	16.67	19
10	Ms. Kanchan Bhatia Company Secretary	2.532	2.532	2.22

*computed on annualized remuneration

(b) The median remuneration of employees of the Company during the financial year 2018-19 was Rs. 9,500/- pm and 1,14,000 annually (approx).

(c) There were 391 permanent employees on the roll of the Company as on 31st March, 2019.

(d) Average percentage increase in the salaries of the employees in the financial year 2018-19 was 5% whereas the change in the managerial remuneration during the financial year 2018-19 is shown in the table above..

(f) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2019 is as per act.

Annexure-III

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

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three Economic Powers of the World over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP for the F/Y 2018-19 is 6.8% and is expected to grow 7% + in 2019-20. In PPP terms, the economy is expected to be among the top five global economies by 2020.

INDUSTRY STRUCTURE

The Indian auto Industry is one of the largest in the World. The Industry accounts for 7.1 per cent of the Country's Gross Domestic Product (GDP). The two wheelers segment with 80 percent market share is the leader of the Indian Automobile Market owing to a growing middle class and young population. Moreover, the growing interest of the automobile companies is exploring the rural market further aid the growth of the sector. The overall Passenger Vehicle (PV) has 14 percent market share.

As the production of passenger vehicles, commercial vehicles, two and three wheelers grew at 14.41 percent year-on-year and is set to witness major changes in the form of electric vehicles, shared mobility etc. Some of the factor attributable to this include: a buoyant end-user market, improved consumer sentiment and return of adequate liquidity in the financial system.

OUTLOOK FOR THE FINANCIAL YEAR 2019-20

We look forward to maintain our present growth level and working on factors which will lead to increase in pace of our growth. As the demand for passenger vehicles, commercial vehicles, two and three wheelers is rising on a constant pace each year and constitute 30-40% of total tyre demand (in value terms) in original equipment demand. We can foreseen that this rise in demand will lead to rise in demand of tyres and tubes also. So in order to grab opportunity of the rising market we are engaged in upgrading/adding our machinery which can be helpful in the production of tyres also, so that the exploration of this new segment can help the company to rise further in coming future.

FINANCIAL ANALYSIS AND REVIEW OF OPERATIONS (ON STANDALONE BASIS):

Financial Analysis

Revenue Break – up:

(INR. in lakh)

Particulars	2018-19	% to Total Income	2017-18	% to Total Income
Revenue	7009.186	99.72	5386.61	99.72
Other Income	19.55	0.28	15.26	0.28
Total Turnover	7028.736	100	5401.87	100

The net turnover of the Company has increased substantially to INR 7009.186 lakh in the year 2018-19 as against INR 5386.61 lakh in the previous year.

(INR. in lakh)

Particulars	2018-19	% of Turnover	2017-18	% of Turnover
Profit /Losses before Depreciation and tax	351.78	5.02	236.65	4.39
Depreciation	62.56	0.89	5.71	1.06
Profit /Losses before Tax	289.22	4.13	179.85	3.34
Tax (Previous Year)	102.53	1.46	48.43	0.90
Profit/ Losses after Tax	186.69	2.66	131.41	2.44

RESOURCE UTILIZATION

Fixed Assets

The gross fixed assets as at 31st March, 2019 are INR 145.82 lakh as compared to INR 120.92 lakh in the previous year. The net fixed assets (including work - in - progress & capital advances) as on 31st March, 2019 are INR 109.57 lakh as compared to INR 90.24 lakh in the previous year.

Current Assets

Sundry debtors (Net of Provision) of the Company are INR 928.43 lakh in the year 2018-19 as against INR 790.23 lakh in the previous year. Inventory level is at INR 304.48 lakh in the year 2018-19 as against INR 153.84 lakh in the previous year. Cash and cash equivalents is at INR 1.68 lakh in the year 2018-19 to INR 0.58 lakh in the year 2017-18. Short Term Loans & Advances is at INR 4.52 lakh in the year 2018-19 to INR 4.57 lakh in the year 2017-18. Other Current assets is at INR 1.22 lakh in the year 2018-19 to INR 0.77 lakh in the year 2017-18

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.

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.

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 Human resource is considered to be the main part of the development of Industry and continuous efforts have been made to enhance the quality of human resource by providing adequate skills and training.

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.

Annexure IV

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

For and on behalf of the Board
Dolfin Rubbers Limited

Place : Ludhiana
Date : 03rd September, 2019

Kanwaljit Singh
Managing Director
DIN :00941928
26A, BRS Nagar,
Ludhiana-141012

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

ANNEXURE-V

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
 As at the end of financial year 31.03.2019

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	U25112PB1995PLC017160
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
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	MANUFACTURING	99611591	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/ service	% to total turnover of the company
	NIL		---

VI. 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 31-March-2018]				No. of Shares held at the end of the year[As on 31-March-2019]				% Change during the year (base amount-5522496)
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	22,85,224	22,85,224	41.38	22,30,224	0	22,30,224	29.65	1%
b) Central Govt	0	0	0	0	0	0	0	0	NIL
c) State Govt(s)	0	0	0	0	0	0	0	0	NIL
d) Bodies Corp.	0	0	0	0	0	0	0	0	NIL
e) Banks / FI	0	0	0	0	0	0	0	0	NIL
f) Any other	0	0	0	0	0	0	0	0	NIL
(2) Foreign									
a) Individual/ HUF	0	0	0	0	0	0	0	0	NIL
Total shareholding of Promoter (A)	0	22,85,224	22,85,224	41.38	22,30,224	0	22,30,224	29.65	1%
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	NIL
a) Mutual Funds	0	0	0	0	0	0	0	0	NIL
b) Banks / FI	0	0	0	0	0	0	0	0	NIL
c) Central Govt	0	0	0	0	0	0	0	0	NIL
d) State Govt(s)	0	0	0	0	0	0	0	0	NIL
e) Venture Capital Funds	0	0	0	0	0	0	0	0	NIL
f) Insurance Companies	0	0	0	0	0	0	0	0	NIL
g) FII's	0	0	0	0	0	0	0	0	NIL
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	NIL
i) Others (specify)	0	0	0	0	0	0	0	0	NIL
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	NIL
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0	2,36,000	0	2,36,000	3.14	4.27
ii) Overseas	0	0	0	0	0	0	0	0	NIL
b) Individuals									

i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	0	4,31,472	4,31,472	7.81	5,80,200	4,19,272	9,99,472	13.28	10.28
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	0	28,05,800	28,05,800	50.81	33,83,000	557800	39,40,800	52.39	20.55
c) Others (specify)	0	0	0	0	0	0	0	0	NIL
Non Resident Indians	0	0	0	0	0	0	0	0	NIL
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	NIL
Foreign Nationals	0	0	0	0	0	0	0	0	NIL
Clearing Members	0	0	0	0	1,16,000	0	1,16,000	1.54	2.1
Trusts	0	0	0	0	0	0	0	0	NIL
Foreign Bodies - D R									NIL
HUF	0	0	0	0	0	0	0	0	NIL
Sub-total (B)(2):-	0	32,37,272	32,37,272	58.62	43,15,200	9,77,072	52,92,272	69.39	37.21
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	32,37,272	32,37,272	58.62	43,15,200	9,77,072	52,92,272	69.39	37.21
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	NIL
1,16,85,808	7,07,262	123,93,070	55,22,496	100	65,45,424	9,77,072	7522496	100	36.22

SN	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 total Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of total Shares Pledged/encumbered to total shares	
1	Ratinder Kaur	7,03,704	9.3547	NIL	7,03,704	9.3547	NIL	NIL
2	Kawaljit Singh	9,44,960	12.5618	NIL	9,44,960	12.5618	NIL	NIL
3	Kawaljit Singh & HUF	8,000	0.1063	NIL	8,000	0.1063	NIL	NIL
4	Gurmeet Singh	70,560	0.9380	NIL	70,560	0.9380	NIL	NIL
5	Gurpreet Singh	55,000	0.7311	NIL	55,000	0.7311	NIL	NIL

6	Celespreet Kaur	87,600	1.1645	NIL	87,600	1.1645	NIL	NIL
7	Jaswant Kaur	4,15,400	5.5221	NIL	4,15,400	5.5221	NIL	NIL

C) Change in Promoters' Shareholding

SN	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	NA				

D) Shareholding Pattern of top ten Shareholders

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

S.N o.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	INDO THAI SECURITIES LIMITED	0	0	116000	1.54
2	GUINNESS SECURITIES LIMITED	0	0	208000	2.77
3	TRUPTI DIVYANG BHANSALI	0	0	372000	4.95
4	RAJWANT KAUR	339200	4.51	339200	4.51
5	JAGJIT KAUR	216400	2.88	216400	2.88
6	HARNAM KAUR	156600	2.08	156600	2.08
7	LOKESH BANSAL	0	0	112000	1.49
8	HARMINDER KAUR	88800	0.97	88800	0.97
9	FAROKH BEHRAM DARUVALA	0	0	84000	0.94
10	RAJNI JAIN	0	0	80000	1.06

E) Shareholding of Directors and Key Managerial Personnel

S.N o.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		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	9.8372	7,40,000	9.8372
2.	Mrs. Ratinder Kaur Whole Time Director	7,03,704	9.3547	7,03,704	9.3547
3.	Mr. Kawaljit Singh Whole Time Director	9,44,960	12.56	9,44,960	12.56
4.	Mr. Surinder Pal Singh	8,10,000	10.7677	8,10,000	10.7677
5	Mr. Rahul Gupta Non-Executive Director	0	0	0	0
6	Mr. Tarundeep Singh Non-Executive Director	0	0	0	0
7	Ms. Manisha Mittal Non-Executive Director	0	0	0	0
8	Ms. Amandeep Kaur Chief Financial Officer	0	0	0	0
9	Miss. Kanchan Bhatia Company Secretary	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	3,43,42,830.72	16,87,770	0	3,60,30,600.72
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,43,42,830.72	16,87,770	0	3,63,34,032.72
Change in Indebtedness during the financial year				
* Addition	-	-	0	-
* Reduction	1,76,25,938.58	-	-	1,76,25,938.58
Net Change	1,76,25,938.58	-	0	1,76,25,938.58
Indebtedness at the end of the financial year				
i) Principal Amount	1,67,16,892.14	16,87,770	0	1,84,04,662.14
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	1,82,278	-	-
Total (i+ii+iii)	1,67,16,892.14	18,70,048	0	28,76,27,643

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Kanwaljit Singh	Kawaljit Singh	Ratinder Kaur	Surinder Pal Singh	Total
		(Managing Director)	(Whole-Time Director)	(Whole-Time Director)	(Joint Managing Director)	
	Gross salary	45,60,000	23,76,000	21,60,000	23,76,000	40,80,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	----	----	----		----
	(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...	----	----	----		
					23,76,000	
5	Others, please specify	----	----	----		----
	Total (A)	45,60,000	23,76,000	21,60,000		40,80,000
	Ceiling as per the Act		As per schedule V of Companies act 2013			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name Of Directors				Total
		Rahul Gupta	Tarundeep Singh	Amandeep Kaur	Manisha Mittal	
1	Independent Directors					
	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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	--	2,53,200	21,60,000	24,13,200
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--	--
	(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	--	2,53,200	21,60,000	24,13,200

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, 2019

Kanwaljit Singh
Managing Director
DIN :00941928
26A, BRS Nagar,
Ludhiana-141012

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

Annexure - VI

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Dolphin Rubbers Limited's philosophy on Corporate Governance envisages the attainment of the highest level of transparency and accountability, in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, the Government and the lenders. Dolphin rubbers Limited believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders' value, over a sustained period of time.

BOARD OF DIRECTORS

The Board is responsible for the company's long-term development and strategy, for regularly controlling and evaluating its operations. It oversees implementation of these strategies and acts as a sounding board for senior executives. It also provides a critical overview of strategic risks and monitors the adequacy of the company's control environment.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. **There were certain changes in the composition of the Board of Directors during the period which are as follows:**

Ms. Manisha Mittal was appointed as independent Director of the Company effective June 04, 2018 for a term of five years.

Mr. Shanti lal Malhotra was appointed as Independent Director of the Company effective April 30, 2018 and due to personal issues he resigned on May 24, 2018.

Ms. Simarpreet Kaur, Independent Director of the Company resigned effective April 13, 2018.

Mr. Tarundeep Singh was appointed as Independent Director of the Company effective April 30, 2018 for a term of five years.

The composition of the Board is in conformity with SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

BOARD MEETINGS:

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy. During the period under review nineteen Board Meetings were held and the gap between two meetings did not exceed the prescribed limits. The dates on which the Board Meetings were held are as follows:--

02/04/2018, 10/04/2019, 20/04/18, 30/04/18, 10/05/18, 23/05/18, 01/06/19, 4/06/18, 6/06/18, 06/08/19, 21/08/18, 10/10/18, 06/09/18, 12/12/18, 19/12/18, 8/1/18, 12/2/18, 12/3/19

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanship /Memberships held by them in other companies is given below. Other directorships do not include alternate directorships, directorships of Private Limited Companies, section 25 companies, and of companies incorporated outside India. Chairmanship / Membership of Board Committees include only Audit committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

Name of Directors	Category	No. of Other Directorship held in		Membership of the Committee	No. of Board Meetings attended	Attendance of Last AGM
		Public Company	Ltd.			
Kawaljit Singh	Promotor/Executive Director	Nil		2	18	Yes
Ratinder Kaur	Promotor/Executive Director	Nil		0	15	Yes
Kanwaljit Singh	Promotor/Executive Director	Nil		0	18	Yes
Surinder Pal Singh	Non-Executive/Independent	Nil		0	17	Yes
Rahul Gupta	Non-Executive/Independent	Nil		3	15	Yes
Tarundeep Singh	Non-Executive/Independent	Nil		2	13	Yes
Amandeep Kaur	Non-Executive/Independent	Nil		3	18	Yes
Manisha Mittal	Non-Executive/Independent	Nil		0	16	Yes

All information laid down in Corporate Governance code is being placed before the Board in regular manner. None of the Directors of the Company were members of more than 10 Committees nor acted as the Chairman of more than five Committees across all Companies in India; in which he is a Director, in terms of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The Company has formulated a policy to familiarize the independent directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the company, etc., through various programs.

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

The Board of Directors has laid down the code of conduct for all the Board members and members of the Senior Management of the Company. Additionally, all independent directors of the Company shall be bound by duties of independent directors as set out

in the Companies Act, 2013 read with the Schedules and Rules there under. All the Board members and Senior Management personnel have affirmed compliance with the code of conduct.

BOARD COMMITTEES

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 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 quarterly 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.

The Composition of Audit Committee is as under:

- Mr. Rahul Gupta : Chairman of the committee and Independent Director
- Mr. Kawaljit Singh : Member of the committee and Executive Director
- Ms. Amandeep Kaur : Member of the committee and Independent Director

During the year under the review, The Audit Committee met three times on 21st August 2018, 10th October 2018 and 12th March 2019. All members were present in the meeting.

2. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration committee was constituted, accordance with the provisions of Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

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

The details of the composition of the Nomination and Remuneration Committee are as under:

- Mr. Rahul Gupta : Chairman of the committee and Independent Director
- Mr. Kawaljit Singh : Whole Time Director
- Ms. Amandeep Kaur : Member of the committee and Independent Director
- Mr. Tarundeep Singh : Member of the committee and Independent Director

Presently, the Nomination and Remuneration Committee consists of four Members including one whole time director and three independent director.

Details of Remuneration paid to Managing Director/Whole-time Director for the year ended 31st March, 2019 is given below:

Name	Sitting Fees (Rs.)	Salary (Rs.)	Perquisites and allowances etc. (Rs.)	Commission (paid) (Rs.)	Total (Rs.)
Mr. Kawaljit Singh	Nil	45,60,000	Nil	Nil	45,60,000
Mr. Kanwaljit Singh	Nil	23,76,000	Nil	Nil	23,76,000
Mr. Surinder Pal Singh	Nil	23,76,000	Nil	Nil	23,76,000
Mrs. Ratinder Kaur	Nil	21,60,000	Nil	Nil	21,60,000

Further no sitting fee is paid to any four directors mentioned above for attending the board meetings of the company.

During the year, the Nomination and Remuneration Committee met twice a year on 04th June, 2018 and 12th February, 2019 and all members were duly present in the meeting.

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE (ERSTWHILE INVESTOR GRIEVANCE COMMITTEE)

The Stakeholders' Relationship Committee was re-constituted, accordance with the provisions of Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. The major tasks performed by the Stakeholders' Relationship

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

The Composition of the 'Stakeholders' Relationship Committee is as under:-

- Mr. Rahul Gupta : Chairman of the committee and Independent Director
- Ms. Amandeep Kaur : Member of the committee and Independent Director
- Mr. Tarundeep Singh : Member of the committee and Independent Director

During the year under review, no complaints remained pending. There is no valid request pending for share transfer as at the year end. The Stakeholders' Relationship Committee met 15th March 2019 during the year. All members were present in the meeting.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on 31st August, 2018 inter alia to discuss:

- I. review the performance of non-independent directors and the Board as a whole;

- ii. review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors
- iii. 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.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process.

RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS-18) has been made in the notes to the Financial Statements.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company.

DISCLOSURES

The Company has always ensured fair code of conduct and maintained transparency. There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the year. In accordance with requirement of Companies Act as well as listing agreement a vigil mechanism has been adopted by the Board of Directors and accordingly a whistle blower policy has been formulated with a view to provide a mechanism for employees of the Company to approach Internal Auditor or Chairman of the Audit Committee of the Company to report any grievance. A link to such policy is also provided in the website of the Company. Related Party transactions are defined as transactions of the Company of a material nature, with Promoters, Directors or the Management, or their relatives and associate/subsidiary Companies etc., that may have potential conflict with the interest of the Company at large.

The transactions during the year 2018-19 are reported in notes on accounts forming part of the Annual Report.

The Company has complied with all mandatory requirements laid down by the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The non-mandatory requirements complied with has been disclosed at the relevant places.

Compliances, rules & regulations as laid down by various statutory authorities has always been observed by the company since such change over both in letter as well as in spirit.

COMPLIANCE WITH ACCOUNTING STANDARDS

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 2013 issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

GENERAL BODY MEETINGS:

Financial Year	Date of A.G.M.	Time	Venue
2017-2018	28th September, 2018	01:00 P.M.	79/1, Block-H, Sarabha Nagar, Ludhiana.
2016-2017	30th September, 2017	01:00 P.M.	79/1, Block-H, Sarabha Nagar, Ludhiana.
2015-2016	30th August, 2016	01:00 P.M.	79/1, Block-H, Sarabha Nagar, Ludhiana.

Details of the Annual General Meetings (AGM) held in the last three years:

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION As per applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the stock exchanges Ms. Celespreet Kaur, CFO certify to the Board that:

- a) The financial statements and the Cash Flow Statement for the year have been reviewed and to the best of his knowledge and belief:

- (i) these statements do not contain any untrue statement of material fact, have not omitted any material fact and do not contain any statement that is misleading;
- (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards applicable laws and regulations.
- b) To the best of his knowledge and belief no transactions entered into by the company during the year are fraudulent, illegal or violate the companies' code of conduct.
- c) He accepts responsibility for establishing and maintaining internal controls for financial reporting and that he has evaluated the effectiveness of internal control systems of the company pertaining to financial reporting.
- d) He has indicated to the auditors and the Audit Committee:
 - i) Significant changes in the internal control over financial reporting during the year
 - ii) Significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii) There have been no instances of significant fraud either by the management or an employee having a significant role in the Company's internal control system of financial reporting.

MEANS OF COMMUNICATION

During the year, unaudited half yearly and annual financial results of the Company were submitted to the stock exchanges soon after the Board meeting approved these for the information of the shareholders. The results of the Company are also displayed on the website of the Company i.e. www.dolfin.co.in

COMPLIANCE CERTIFICATE

Compliance Certificate for Corporate Governance from Statutory Auditor of the Company is enclosed herewith in Annexure.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The Company processes the investors' complaints received by it through a computerized complaints redress system. The salient features of this system are computerized database of all inward receipts and action taken on them, online submission of Action Taken Reports (AIRs) along with supporting documents electronically in SCORES. The investors can view online the current status of their complaints submitted through SEBI Complaints Redress System (SCORES).

a). GENERAL SHAREHOLDER INFORMATION

24 th AGM: Day, Date, time and venue	Monday, 30 th September, 2019 at 01.00 pm at 26A, Bhai Randhir Singh Nagar, Ludhiana
Financial Year	01 st April, 2018 to 31 st March, 2019
Book closure Date	23 rd September, 2019 to 30 th September 2019 (both days inclusive)
Listing of shares on Stock Exchanges	SME Platform of BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
Registered Office	26A, Bhai randhir Singh Nagar, Ludhiana
Stock code	BSE: 542013
Listing Fees for the Financial year 2019-20	Paid
Registrar & Share Transfer Agents of the Company for both physical and electronic mode of share transfers.	Bigshare Services Pvt. Ltd 1st floor, Bharat Tin works Building, Opp. Vasant Oasis, Makwana Road, Marol, Tel: +91 – 22 -62638200, +91 7045454397 Email Id:- jibu@bigshareonline.com

b) INVESTORS CORRESPONDENCE

All queries of investors regarding the Company's Shares in Physical form may be sent to Registrar & Share Transfer Agent at the address mentioned above or to the Company at its following corporate office address:-

DOLFIN RUBBERS LIMITED

26A, Bhai Randhir Singh Nagar

c) TRANSFER OF SHARES

All transfers are processed by R & T Agents and approved by the Stakeholders Relationship Committee.

d) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2019.

Range in Numbers	No. of Shareholders	No. of Shares	% of Total Equity
5001-10000	2	16000	0.0213
10001-20000	4	80000	0.0163
30001-40000	78	312000	4.1476
50001-100000	47	3668720	4.6111
100001 AND ABOVE	66	68540240	91.1137

e) CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH, 2019.

Category	No. of Shareholders	No. of Shares held	% of shareholding
Promoters & Associates	60	2230224	29.65
Financial Institutions, Mutual Funds & Banks	0	0	0
Foreign Institutional Investors*	0	0	0
NRI's	0	0	0
GDRs	0	0	0
Other Bodies Corporate	5	352000	4.68
General Public	186	4940272	65.67
Total	137	7522496	100

DEMATERIALIZATION OF SHARES AND LIQUIDITY.

ISIN of the Company is INE666Y01010

Stock Market Data

Market Price Data as compared to closing Sensex during 2018-2019:

Month	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)
Oct-18	28	26	28	704000	106	18783200
Nov-18	31.45	26.45	30.5	96000	24	2769600
Dec.-18	41.3	32	43.3	68000	17	2471800
Jan.-19	77.2	45.45	77.2	80000	20	4678200
Feb.-19	85.1	73	73	36000	9	2874600
Mar-19	69.35	56.45	76.45	32000	8	1991600

j) PHYSICAL/NSDL/CDSL/SUMMARY REPORT AS ON 31ST MARCH, 2019

PARTICULARS	SHARES	PERCENTAGE%
Physical	977072	12.99%
NSDL	5136224	68.28%
CDSL	1409200	18.73%
Total	7522496	100%

k) UNCLAIMED DIVIDEND

Pursuant to section 125 of the Companies Act, 2013 there were no unclaimed dividends to be transferred by the Company to the Education and Protection Fund, during the year.

l) PLANT LOCATION OF THE COMPANY

Village Gaunspur, Humbran-141102, Ludhiana

ACKNOWLEDGEMENTS

The Directors take this opportunity to thank all investors, business partners, clients, technology partners, vendors, financial institutions/banks, regulatory and governmental authorities, media and Stock Exchanges for their continued support during the year.



For and on behalf of the Board
Dolphin Rubbers Limited

Place : Ludhiana
Date : 03rd September, 2019

Kanwaljit Singh
Managing Director
DIN :00941928
26A, BRS Nagar,
Ludhiana-141012

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

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
DOLFIN RUBBERS LIMITED,

We have examined the compliance of conditions of Corporate Governance by DOLFIN RUBBERS LIMITED for the year ended 31st March, 2019 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Date: 03.09.2019
Place: Ludhiana
FRN 010083N

For GOYAL SANJAY & ASSOCIATES,
Chartered Accountants
(Davinder Goyal)
Partner
M.N.091278

ANNEXURE-VIII

Declaration

To
The Members of
Dolphin Rubbers Limited

I, Kanwaljit Singh, Managing Director of the Company, hereby certify that the Board Members and Senior Management Personnel have affirmed compliance with the rules of code of conduct for the financial year ended 31st March, 2019 pursuant to the requirement of regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

For Dolphin Rubbers Limited

Place: Ludhiana
Dated: 03rd September, 2019

Kanwaljit Singh
Managing Director
DIN: 00941928
26A, Bhai Randhir Singh Nagar
Ludhiana 141012

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2019

To,
The Members,
Dolfin rubbers Limited
26A, Bhai Randhir Singh Nagar,
Ludhiana - 141003

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dolfin Rubbers Limited** having CIN – U25112PB1995PLC017160 (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 31stMarch, 2019 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 31stMarch, 2019 according to the provisions of:

- (i) The Companies Act, 1956 & The Companies Act, 2013 (hereinafter referred as the Corporate Laws) and the rules made there under; complied with subject to some observations mentioned in our report.
- (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 thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

(f) 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;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi). Other Applicable Laws

1. The Shops & Establishment Act, 1954

2. The Factories Act

3. Payment of Gratuity Act

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

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 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.dolfin.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

Place: Sonipat
Date: 29th May, 2019

Narang G and & Associates
Company Secretaries

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

Independent Auditor's Report

**To the Members of
DOLFIN RUBBERS LIMITED
CIN No.U25112PB1995PLC017160
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, 2019, 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, 2019, 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 there under, 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 uncertain tax positions

The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.

Refer to Note 25(A) to the Financial Statements

Auditor's Response**Principal Audit Procedures**

Obtained details of completed tax assessments and demands for the year ended March 31, 2019 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2018 to evaluate whether any change was required to management's position on these uncertainties.

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.

That 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 GOYAL SANJAY & ASSOCIATES,
Chartered Accountants
FRN 010083N

(Davinder Goyal)
Partner
M.N. 091278

Date: 29.05.2019
Place: Ludhiana

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* 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 2019 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	1660.00	2011-12
Income Tax Act, 1961	TDS Default as per Traces	600.00	2012-13
Income Tax Act, 1961	TDS Default as per Traces	20.00	2015-16
Income Tax Act, 1961	TDS Default as per Traces	210.00	2017-18
Income Tax Act, 1961	TDS Default as per Traces	16190.00	Upto Sept. 2018

As per Information provided to us by the company.

- a) 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 except detailed as under:-

Nature of the Statute	Nature of Dues	Demand #	Amount Deposited*	Period	Forum Where dispute is pending
Income Tax	Addition of Income	708857	708857	AY 2004-2005	ITAT
Income Tax	Addition of Income	754612	754612	AY 2005-2006	ITAT
Income Tax	Addition of Income	574454	651829	AY 2006-2007	ITAT

As per Information provided to us by the company.

* Demand Deposited & adjusted through P&L below the line.

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. In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of initial public offer/ further public offer (including debt instruments) during the year for the purposes for which they were raised and No fresh term loans taken by company during the year.
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 GOYAL SANJAY & ASSOCIATES, Chartered Accountants
FRN 010083N

(Davinder Goyal)

Partner
M.N. 091278

Date: 29.05.2019
Place: Ludhiana

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 2019 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 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GOYAL SANJAY & ASSOCIATES,
Chartered Accountants
FRN 010083N

(Davinder Goyal)
Partner
M.N. 091278

Date: 29.05.2019
Place: Ludhiana

DOLFIN RUBBERS LIMITED
BALANCE SHEET AS AT 31.03.2019

PARTICULARS	Note	AS AT	AS AT
		31.03.2019	31.03.2018
EQUITY AND LIABILITIES			
(a) Share capital	2	7,52,24,960	5,52,24,960
(b) Reserves and surplus	3	7,52,25,177	2,45,56,149
		15,04,50,137	7,97,81,109
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term borrowings	4	18,70,048	37,79,725
(b) Deferred tax liabilities (net)	5	72,23,677	49,41,377
(c) Other long-term liabilities	6	1,69,27,552	1,31,27,102
(d) Long Term Provision - Gratuity (Long Term)		12,80,803	11,16,844
		2,73,02,080	2,29,65,048
(4) Current liabilities			
(a) Short-term borrowings	7	1,41,48,162	2,69,05,463
(b) Trade payables	8	2,38,01,262	4,56,65,524
(c) Other current liabilities	9	2,98,60,420	1,95,16,954
(d) Short-term provisions	10	54,70,455	33,04,679
		7,32,80,298	9,53,92,620
TOTAL		25,10,32,515	19,81,38,777
ASSETS			
(1) Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		8,95,16,970	8,78,83,487
(ii) Intangible Assets		2,13,969	1,33,509
(iii) Capital Work in Progress		1,98,38,853	22,23,230
		10,95,69,793	9,02,40,226
(b) Long-term loans and advances	12	1,13,98,346	23,76,880
		1,13,98,346	23,76,880
(2) Current assets			
(a) Inventories	13	3,04,48,190	1,53,84,016
(b) Trade receivables	14	9,32,95,974	7,97,07,722
(c) Cash and cash equivalents	15	16,81,260	57,86,357
(d) Short-term loans and advances	16	45,17,289	45,66,856
(e) Other current assets	17	1,21,663	76,720
		13,00,64,376	10,55,21,671
TOTAL		25,10,32,515	19,81,38,777
SIGNIFICANT ACCOUNTING POLICIES			
Other Notes	1		
	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 GOYAL SANJAY & ASSOCIATES

Chartered Accountants

FRN 010083N

(DAVINDER GOYAL)

Partner

M.N. 091278

Place : Ludhiana

Date : 29/05/2019

For and on behalf of the Board of Directors

Kawaljit Singh

Chairmand & Whole Time Director

DIN:00942794

Kanwaljit Singh

Mg. Director

DIN:00941928

Celespreet Kaur

CFO (PAN CGDPK3291E)

Kanchan Bhatia

Company Secretary
(PAN ALGPB7102H)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31.03.2019

PARTICULARS	Note	FOR THE YEAR 31.03.2019	FOR THE YEAR 31.03.2018
I. Revenue from operations	18	70,09,18,619	53,86,61,435
II. Other income	19	19,55,220	15,26,781
III. Total Revenue		70,28,73,839	54,01,88,216
IV. Expenditure:			
(a) Cost of materials consumed	20	45,66,52,420	37,79,32,142
(b) Purchases of stock-in-trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(16,43,219)	(42,47,960)
(d) Employee benefits expense	22	7,28,09,399	4,26,96,871
(e) Finance costs	23	10,30,728	21,29,972
(f) Depreciation	11	62,56,245	57,08,263
(g) Other expenses	24	13,88,46,083	9,80,11,984
Total Expenses		67,39,51,655	52,22,31,273
V. Profit/(Loss) before exceptional and extraordinary items and tax		2,89,22,184	1,79,56,944
VI. Exceptional Items - Depreciation Write Back		-	(28,139)
VII. Profit/(Loss) before extraordinary items and tax		2,89,22,184	1,79,85,083
VIII. Extraordinary items		-	-
IX. Profit/(Loss) before tax		2,89,22,184	1,79,85,083
X. Tax expense:			
(1) Current tax		75,28,000	54,71,400
Less : MAT Credit		-	-
(2) Deferred tax		22,82,300	(6,27,613)
(3) Tax in respect of earlier years (Net of Provision W/Back)		4,42,856	-
XI. Profit for the year from continuing operations		1,86,69,028	1,31,41,296
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		1,86,69,028	1,31,41,296
XVI. Earning per equity share of Rs.10 each			
(1) Basic		2.86	2.38
(2) Diluted		2.86	2.38
SIGNIFICANT ACCOUNTING POLICIES	1		
Other Notes	25		

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

For and on behalf of the Board of Directors

For GOYAL SANJAY & ASSOCIATES

Chartered Accountants

FRN 010083N

(DAVINDER GOYAL)

Partner

M.N. 091278

Place : Ludhiana

Date : 29/05/2019

Kawaljit Singh

Chairmand & Whole Time Director

DIN:00942794

Kanwaljit Singh

Mg. Director

DIN:00941928

Celespreet Kaur

CFO (PAN CGDPK3291E)

Kanchan Bhatia

Company Secretary

(PAN ALGPB7102H)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2019		
	AMOUNT (RS.)	AMOUNT (RS.)
	2018-19	2017-18
Cash flows from Operating Activities		
Net profit before taxation, and extraordinary item	2,89,22,184	1,79,85,083
Adjustments for :--		
Depreciation & Amortisation Exp	62,56,245	57,08,263
Finance Costs	10,30,728	21,29,972
Interest income	(3,70,127)	(2,90,932)
Operating profit before working capital changes	3,58,39,030	2,55,32,386
Decrease/(Increase) in inventories	(1,50,64,174)	6,10,191
Decrease/(Increase) in sundry debtors	(1,35,88,252)	(3,67,04,310)
Decrease/(Increase) in Short Term Loans & Advances	49,567	2,12,94,508
Decrease/(Increase) in other current asset	(44,943)	90,494
Increase/(Decrease) in current liabilities	(2,21,12,322)	1,56,52,433
	(5,07,60,124)	9,43,316
Cash generated from operations	(1,49,21,094)	2,64,75,702
Income tax paid during Year (net)	(79,70,856)	(54,71,400)
Cash flow before extraordinary item	(2,28,91,950)	2,10,04,302
Net cash inflow from Operating Activities	(2,28,91,950)	2,10,04,302
Cash flows from Investing Activities		
Additions in fixed assets (net of sales)	(2,55,85,812)	(1,47,14,271)
Interest Income	3,70,127	2,90,932
Decrease/(Increase) in Non Current Assets	-	-
Decrease/(Increase) in Loans & Advances	(90,21,466)	32,054
Net cash from Investing Activities	(3,42,37,151)	(1,43,91,285)
Cash flows from Financing Activities		
Proceeds from iss. of share capital Incl. premium /share application	5,20,00,000	-
Proceeds from long-term borrowings & Liabilities	20,54,732	(18,08,392)
Finance Cost	(10,30,728)	(21,29,972)
Net cash used in Financing Activities	5,30,24,004	(39,38,365)
Net increase in cash and cash equivalents	(41,05,097)	26,74,653
Cash and cash equivalents at beginning of period	57,86,357	31,11,704
Cash and cash equivalents at end of period	16,81,260	57,86,357

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

For GOYAL SANJAY & ASSOCIATES
Chartered Accountants
FRN 010083N

(DAVINDER GOYAL)
Partner
M.N. 091278

Place : Ludhiana
Date : 29/05/2019

For and on behalf of the Board of Directors

Kawaljit Singh
Chairmand & Whole Time Director
DIN:00942794

Kanwaljit Singh
Mg. Director
DIN:00941928

Celespreet Kaur
CFO (PAN CGDPK3291E)

Kanchan Bhatia
Company Secretary
(PAN ALGPB7102H)

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(B) (1) 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.

I. 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.

Place : Ludhiana

Date : 29.05.2019

For GOYAL SANJAY & ASSOCIATES

Chartered Accountants

FRN : 010083N

(Davinder Goyal)

M.N. 91278

DOLFIN RUBBERS LIMITED



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 31.03.2019	AS AT 31.03. 2018
(a) Authorised : 8000000 (Previous Year 8000000) Equity Shares of Rs. 10/- each.	8,00,00,000	8,00,00,000
	8,00,00,000	8,00,00,000
(b) Issued, Subscribed & Paid Up: 7522496 (Previous Year 5522496 #) Equity Shares of Rs. 10/- each fully paid up	7,52,24,960	5,52,24,960
Total	7,52,24,960	5,52,24,960

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

(2).a Reconciliation of the number of shares

PARTICULARS	AS AT 31.03.2019	AS AT 31.03. 2018
	Numbers of Shares	Numbers of Shares
Equity Shares		
Opening Balance #	55,22,496	55,22,496
Changes during the Year	20,00,000	-
Closing Balance	75,22,496	55,22,496

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 31.03.2019	AS AT 31.03. 2018
	Numbers of Shares & % of Holding	Numbers of Shares & % of Holding
Equity Shares		
Kawaljit Singh S/o Pritam Singh	No. 9,44,960 % 12.56%	9,44,960 17.11%
Surinderpal Singh S/o Balwant Singh	No. 8,10,000 % 10.77%	8,10,000 14.67%
Kanwaljit Singh S/o Surjan Singh	No. 7,40,000 % 9.84%	7,40,000 13.40%
Ratinder Kaur W/o Kawaljit Singh	No. 7,03,704 % 9.35%	7,03,704 12.74%
Jaswant Kaur W/o Pritam Singh	No. 4,15,400 % 5.52%	4,15,400 6.08%

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 31.03.2019	AS AT 31.03. 2018
(a) Securities premium account	3,31,93,760	11,93,760
(b) Capital Reserve	9,79,500	9,79,500
(c) Surplus/Deficit in Statement of Profit and Loss		
As per last Balance Sheet	2,23,82,889	92,41,593
Add: Profit/Loss for the year	1,86,69,028	1,31,41,296
	4,10,51,917	2,23,82,889
Total	7,52,25,177	2,45,56,149

Note (4) Long term Borrowings

PARTICULARS	AS AT 31.03.2019	AS AT 31.03. 2018
(a) Term Loans Secured	-	20,91,955
(b) Loans and advances from related parties Unsecured	18,70,048	16,87,770
Total	18,70,048	37,79,725

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

PARTICULARS	AS AT 31.03.2019	AS AT 31.03. 2018
Term loans		
Secured		
Vehicle Loan		
From bank		
HDFC BANK CAR LOAN A/C- 30022423	-	4,32,487
HDFC BANK LOAN- 41819975	-	2,43,877
YES BANK CAR LOAN-2300125142	-	6,50,422
YES BANK CAR LOAN AC NO.ALN002300172857	-	7,65,169
		20,91,955
Loans and advances from related parties:		
Unsecured		
From Directors		
KAWALJIT SINGH	11,24,673	10,15,048
SMT. RATINDER KAUR	1,03,979	93,844
KANWALJIT SINGH	6,41,396	5,78,878
	18,70,048	16,87,770
Total	18,70,048	37,79,725

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

a) BANK LOANS

Nature of Security	Terms of Repayment
Vehicle Loan from HDFC Bank (Secured against hypothecation of vehicle financed) (30022423)	Repayable in 60 monthly installments of Rs. 79080/- (Incl. Interest) statrtng from Nov 2013 to Oct 2019
Vehicle Loan from HDFC BANK LTD (41819975) (Secured against hypothication of vehicle financed)	Repayable in 36 monthly installments of Rs. 63150/- (Incl. Interest) statrtng from Sept. 16 to Aug. 2019
Vehicle Loan from Yes Bank Ltd. (Secured against hypothication of vehicle financed)	Repayable in 36 monthly installments of Rs. 171140/- (Incl. Interest) statrtng 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) statrtng 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) DEFFERED TAX LIABILITIES		
Major components of deferred tax balances consists of the following :		
Particulars	AS AT 31.03.2019	AS AT 31.03.2018
(a) Deffered Tax Liabilities (net)		
(i) Deprection and amortisation	72,82,287	49,41,377
(ii) Employees Benefits	-	-
(iii) Others	-	-
	72,82,287	49,41,377
(b) Deffered tax assets (net)		
(i) Deprection and amortisation	-	-
(ii) Employees Benefits	58,610	-
(iii) Unabsorbed Depre/ Losses	-	-
	58,610	-
Total	72,23,677	49,41,377

NOTE (6) OTHER LONG TERM LIABILITIES		
Particulars	AS AT 31.03.2019	AS AT 31.03.2018
Trade / Security Deposits Received From Customers	1,69,27,552	1,31,27,102
Total	1,69,27,552	1,31,27,102

NOTE (7) OTHER SHORT TERM BORROWINGS		
Particulars	AS AT 31.03.2019	AS AT 31.03.2018
Secured Working Capital Loans from: YES BANK (A/C No. 002384600001248)		
	1,41,48,162	2,69,05,463
(Secured by way of first mortgage/charge of Immovable property & hypothecation of stocks, book debts and personal guarantee of Directors)		
Total	1,41,48,162	2,69,05,463

NOTE (8) TRADE PAYABLES		
Particulars	AS AT 31.03.2019	AS AT 31.03.2018
Trade Payables		
- Due to MSME	1,16,52,891	-
- Others	1,21,48,371	4,56,65,524
	2,38,01,262	4,56,65,524

NOTE (9) OTHER CURRENT LIABILITIES		
Particulars	AS AT 31.03.2019	AS AT 31.03.2018
(i) Current maturities of long term debt	25,68,730	53,45,412
(ii) Statutory remittances	81,88,368	14,52,317
(iii) Advances from customers	12,00,907	42,16,246
(iv) Others payables (Expenses Payable)	1,61,70,554	39,32,278
(v) Cheque issued not presented	16,71,813	45,70,701
(vi) Interest provision on due on delayed payment to MSME	60,047	-
	2,98,60,420	1,95,16,954

NOTE (10) SHORT TERM PROVISIONS		
Particulars	AS AT 31.03.2019	AS AT 31.03.2018
(a) Provision for employee benefits:		
(i) Provision for Bonus	46,63,113	25,74,673
(ii) Provision for Gratuity (Short Term)	2,64,167	2,02,701
(iii) Leave with Wages	3,49,513	5,24,879
(b) Provision for Taxation (Net of Prepaid Taxes)	1,93,662	2,426
	2,98,60,420	1,95,16,954

FIXED ASSETS AS ON 31ST, MARCH, 2019

Description	Gross block				Accumulated depreciation and impairment				Net block	
	As at 01.04.2018	Additions	Sales/Transfer during the year	Balance as on 31.03.2019	As at 01.04.2018	For the Year	Deductions/ Adjustments	Balance as on 31.03.2019	AS ON 31.03.2019	AS ON 31.03.2018
A.TANGIBLE ASSETS										
FREEHOLD LAND	2,14,06,070	-	-	2,14,06,070	-	-	-	-	2,14,06,070	2,14,06,070
BUILDINGS	2,14,06,070	-	-	2,14,06,070	-	-	-	-	2,14,06,070	2,14,06,070
Owned										
- Factory	1,46,01,402	-	-	1,46,01,402	28,55,946	4,87,687	-	33,56,633	1,12,44,769	1,17,32,456
	1,46,01,402	-	-	1,46,01,402	28,55,946	4,87,687	-	33,56,633	1,12,44,769	1,17,32,456
Leased										
- Office	6,03,009	-	-	6,03,009	1,27,472	6,829	-	1,37,301	4,65,708	4,75,537
	6,03,009	-	-	6,03,009	1,27,472	6,829	-	1,37,301	4,65,708	4,75,537
PLANT AND MACHINERY										
Machinery	3,96,62,280	63,22,575	12,18,216	4,47,66,739	1,24,50,896	20,24,048	2,99,524	1,41,75,420	3,05,91,319	2,72,11,384
Genset	-	10,42,000	-	10,42,000	-	42,715	-	42,715	9,99,285	-
Packing Machine	5,051	-	-	5,051	4,442	240	-	4,682	369	609
Moulds & Dies	54,52,882	4,69,723	-	59,22,605	17,76,132	2,77,226	-	20,53,358	38,69,247	36,76,750
Payroll Machine	15,000	1,08,000	-	1,23,000	8,458	3,339	-	11,797	1,11,204	6,543
Electric Fitting	8,15,005	-	-	8,15,005	5,77,197	38,713	-	6,15,910	1,99,095	2,37,808
Motor 5/3/2 HP	53,255	-	-	53,255	24,034	2,530	-	26,564	26,701	29,231
Water Pump	86,537	-	-	86,537	44,441	4,111	-	48,552	37,985	42,096
Lawn Mower	39,765	-	-	39,765	5,292	1,689	-	7,181	32,584	34,473
Scale	5,95,412	34,032	-	6,29,444	1,18,329	29,047	-	1,47,378	4,73,068	4,68,063
Crates	15,060	-	-	15,060	10,763	763	-	11,526	4,534	5,297
Bundle Counting	28,125	-	-	28,125	10,139	1,336	-	11,475	16,650	17,986
Fan	47,733	1,33,557	-	1,81,290	19,195	6,243	-	25,438	1,55,852	26,538
Air Conditioner	5,70,056	1,00,416	-	6,70,484	2,07,467	30,527	-	2,37,994	4,32,490	3,62,601
CC TV	73,749	2,92,619	-	3,66,368	10,297	13,833	-	24,130	3,42,238	63,452
Inverter	37,100	-	-	37,100	10,366	1,782	-	12,128	24,972	26,734
Lab Equipment	1,00,691	-	-	1,00,691	18,179	4,783	-	22,962	77,729	82,512
Mobile Phone	2,87,733	1,79,017	-	4,66,750	1,15,890	18,732	-	1,34,622	3,32,128	1,71,843
Music System	-	-	-	-	-	-	-	-	-	-
Computer	5,63,940	1,14,112	-	6,78,052	5,23,895	1,02,993	-	6,26,879	51,173,22	40,054
Storage Systems	23,808	-	-	23,808	1,197	1,131	-	2,328	21,480	22,611
Telephone Exchange	23,150	-	-	23,150	20,956	1,100	-	21,766	1,384	2,484
Television	8,000	30,999	-	38,999	6,780	1,800	-	8,580	30,419	1,220
Fax Machine	10,300	-	-	10,300	6,486	489	-	6,975	3,325	3,814
Fire Extinguisher	2,15,934	77,634	-	2,93,570	87,461	12,295	-	99,756	1,93,814	1,28,473
Water Filter	13,000	-	-	13,000	5,930	618	-	6,548	6,453	7,071
Refrigerator	19,500	-	-	19,500	14,518	926	-	15,444	4,056	4,982
Cooler	7,86,216	23,898	-	8,10,114	76,778	38,319	-	1,15,097	6,95,017	7,09,438
	4,95,41,305	89,28,684	12,18,216	5,72,51,773	1,61,55,219	26,61,506	2,99,524	1,85,17,203	3,87,34,571	3,33,86,086
FURNITURE AND FIXTURES	2,74,330	94,962	-	3,69,292	1,06,236	20,331	-	1,26,567	2,42,725	1,68,094
	2,74,330	94,962	-	3,69,292	1,06,236	20,331	-	1,26,567	2,42,725	1,68,094
VEHICLES										
Car	3,18,93,677	-	6,75,450	3,12,18,227	1,12,47,624	29,67,355	3,85,164	1,38,49,795	1,73,68,432	2,06,46,053
Motor Cycle	1,49,835	-	-	1,49,835	81,770	14,234	-	96,004	53,831	68,065
Cycle	2,750	-	-	2,750	1,625	261	-	1,886	994	1,125
	3,20,46,262	-	6,75,450	3,13,70,812	1,13,31,019	30,01,850	3,85,164	1,39,47,685	1,74,23,127	2,07,15,243
Sub Total (A)	11,84,72,378	90,23,646	18,83,666	12,86,02,359	3,05,89,891	61,81,205	6,84,708	3,80,85,358	8,95,16,970	8,78,83,467
B.INTANGIBLE ASSETS	2,19,699	1,55,500	-	3,75,199	86,190	75,040	-	1,61,230	2,13,969	1,33,509
Sub Total (B)	2,19,699	1,55,500		3,75,199	86,190	75,040		1,61,230	2,13,969	1,33,509
C. CAPITAL WIP										
Building Under Construction (Factory)	-	59,59,648	-	59,59,648	-	-	-	-	59,59,648	-
Building Under Construction(Office)	17,03,230	41,87,291	-	58,90,521	-	-	-	-	58,90,521	17,03,230
Fridge	-	1,77,797	-	1,77,797	-	-	-	-	1,77,797	-
Air Conditioner	-	6,73,854	-	6,73,854	-	-	-	-	6,73,854	-
Machinery Under Installation	5,20,000	71,37,033	5,20,000	71,37,033	-	-	-	-	71,37,033	5,20,000
Sub Total (c)	22,23,230	1,81,35,623		1,86,38,853					1,98,38,853	22,23,230
Total (A+B+C)	12,09,15,307	2,73,14,770	24,13,666	14,58,16,411	3,86,75,081	62,56,245	6,84,708	3,82,46,618	10,95,69,793	9,82,40,226
Previous year	10,77,44,951	2,25,91,376	92,21,020	12,95,15,307	2,65,10,733	67,09,263	15,43,914	3,06,75,081	9,82,40,226	-

NOTE (12) LONG TERM LOANS AND ADVANCES

Particulars	AS AT 31.03.2019	AS AT 31.03.2018
(a) Capital Advances	89,11,397	4,35,931
(b) Security Deposit	24,86,949	19,40,949
	1,13,98,346	23,76,880

NOTE (13) INVENTORIES

Particulars	AS AT 31.03.2019	AS AT 31.03.2018
Raw materials	1,79,59,400	83,41,630
Stock-in-trade (acquired for trading)	-	-
Finished goods (other than those acquired for trading)	70,02,064	63,64,510
Work in Process	10,05,665	-
Stores and spares	44,81,061	6,77,876
Total	3,04,48,190	1,53,84,016

NOTE (14) TRADE RECEIVABLES

Particulars	AS AT 31.03.2019	AS AT 31.03.2018
(unsecured & Considered Good)		
Over Six Months	4,52,983	6,84,613
Others	9,28,42,991	7,90,23,109
Total	9,32,95,974	7,97,07,722

NOTE (14.1) TRADE RECEIVABLES

Particulars	AS AT 31.03.2019	AS AT 31.03.2018
(a) Related Parties Receivable		
Over Six Months	-	-
Others	-	-
(b) Others		
Over Six Months	4,52,983	6,84,613
Others	9,28,42,991	7,90,23,109
Total	9,32,95,974	7,97,07,722

NOTE (15) CASH AND CASH EQUIVALENTS

Particulars	AS AT 31.03.2019	AS AT 31.03.2018
Cash in hand	5,79,403	9,29,272
Balances with banks (in current accounts)		
PNB A /C 2404002100249990 - LUDHIANA	-	16,760
PNB C/A 2404002100248566 .	16,390	26022
Balances with banks (in fixed deposit accounts)		
Yes Bank FDR A/C 002340300001501	10,85,467	30,85,566
Cheques in Hand	-	17,28,737
	16,81,260	57,86,357

NOTE (16) SHORT TERM LOANS AND ADVANCES

Particulars	AS AT 31.03.2019	AS AT 31.03.2018
Loans And Advances To Suppliers	37,35,485	15,37,675
Prepaid expenses	1,76,252	2,12,064
Balances with Central Excise Authorities & Sale Tax Authorities	6,05,552	28,17,117
Prepaid Taxes (Net of Provision)	-	-
Total	45,17,289	45,66,856

NOTE (17) OTHER CURRENT ASSETS

Particulars	AS AT 31.03.2019	AS AT 31.03.2018
INTEREST RECEIVABLE- FDR	10,912	23,755
INTEREST RECEIVABLE- PSEB	93,438	-
TDS RECEIVABLE- (Salary & Commission)	-	45,525
TDS Recoverable BSE LTD	11,000	-
TDS Recoverable CDSL	2,350	-
TDS Recoverable TV 18 Broadcast Ltd	3,825	-
TDS Recoverable from Daimler	139	7,440
Total	1,21,663	76,720

NOTE (18) REVENUE FROM OPERATIONS

Particulars	AS AT 31.03.2019	AS AT 31.03.2018
Indigenous Sales		
Sale of products - Automobile Tubes	83,19,40,002	65,80,58,778
<u>Less:</u>		
VAT	-	7,71,129
CST	-	26,15,405
Excise Duty	-	1,62,20,373
GST	12,48,60,335	9,11,37,290
Trade discount	1,37,84,708	1,66,89,693
	69,32,94,959	53,06,24,887
Export Sales	76,23,660	80,36,548
Total	70,09,18,619	53,86,61,435

NOTE (19) OTHER INCOME

Particulars	AS AT 31.03.2019	AS AT 31.03.2018
Interest income comprises:		
Interest on PSEB Securities	1,03,820	1,03,820
Interest From YES BANK LTD	2,33,065	1,87,112
Interest on I.Tax Refund	33,242	-
Total - Interest income	3,70,127	2,90,932
Other Non operating Income:		
Duty Drawback	10,937	38,296
Round Off	-	622
Gratuity Excess Provision Written Back	-	3,84,790
Commission Income	13,000	-
Profit on Sale of Property/Fixed Assets	-	5,43,000
Rebate on PF (New Employees)	15,61,156	2,60,652
Rebate & Discount	-	8,489
Total - Other non-operating income	15,85,093	12,35,489
Total	19,55,220	15,26,781

NOTE (20) COST OF MATERIAL CONSUMED

Particulars	AS AT 31.03.2019	AS AT 31.03.2018
Butyl Rubber, Carbon, Reclaim etc.	83,41,630	1,32,40,240
Opening Stock	44,59,20,045	36,62,43,679
Add: Purchases	2,03,50,145	1,67,89,852
Freight Cartage & Octroi Inward & Outward	47,46,11,820	38,62,73,772
Less : Closing Stock	1,79,59,400	83,41,630
Total	45,66,52,420	37,79,32,142

NOTE (21) charges in inventories of finished goods, work in progress and stock in trade

Particulars	AS AT 31.03.2019	AS AT 31.03.2018
Inventories at the end of the year:		
Stock-in-trade (acquired for trading)	-	-
Finished goods	70,02,064	63,64,510
Work-in-progress	10,05,665	-
	80,07,729	63,64,510
Inventories at the beginning of the year:		
Stock-in-trade (acquired for trading)	-	-
Finished goods	63,64,510	21,16,550
Work-in-progress	-	-
	63,64,510	21,16,550
Net (Increase) / Decrease	(16,43,219)	(42,47,960)

NOTE (22) EMPLOYEE BENEFITS EXPENSE

Particulars	AS AT 31.03.2019	AS AT 31.03.2018
Salaries and wages	6,64,66,365	3,88,68,519
Contributions to provident and other funds	56,63,380	33,40,293
Gratuity	2,25,425	-
Worker Welfare	2,95,752	1,60,937
Directors Sitting Fees	1,50,000	2,60,000
Medical Expenses	8,477	36,654
Employee Training Expenses	-	30,468
Total	7,28,09,399	4,26,96,871

NOTE (22a) EMPLOYEE BENEFITS EXPENSE

Particulars	AS AT 31.03.2019	AS AT 31.03.2018
(a) Salaries and wages includes		
Director Remuneration	1,14,72,000	84,00,000
Leave With Wages	3,49,513	5,24,879
Remuneration to Key Man	21,60,000	18,00,000
Bonus	46,63,113	24,74,673
Salary	1,06,49,145	71,86,047
Wages	3,71,72,594	1,83,82,920
Sub Total	6,64,66,365	3,88,65,519
(b) Contributions to provident and other funds includes		
Employee Provident Fund	38,41,601	24,26,464
Employee State Insurance	17,41,379	8,66,609
Punjab Labour Welfare Fund	80,400	47,220
Sub Total	56,63,380	33,40,293

NOTE (23) FINANCE COSTS

Particulars	AS AT 31.03.2019	AS AT 31.03.2018
(a) Interest expense on:		
(i) Borrowings/ Bank Interest/on Loan	11,07,343	15,05,766
(ii) Interest on Secured Loan	4,98,463	4,98,463
(iii) Interest on Unsecured Loan	2,02,532	3,01,816
(iv) Interest Provided on Delayed Payment to MSME	60,047	-
(v) Interest on TDS/Excise/Service Tax	10,405	21,087
	18,78,790	23,27,048
Less: Interest Capitalised on Capital Advances	4,76,152	3,352
Less: Interest Capitalised on Fixed Assets	6,45,782	4,01,768
	7,56,856	19,21,928
(b) Bank charges	2,73,872	2,08,044
Total	10,30,728	21,29,972

DOLFIN RUBBERS LIMITED

Note (24) Other expenses

Particulars	FOR THE YEAR 31.03.2019	FOR THE YEAR 31.03.2018
(i) Manufacturing Expenses		
Consumption Of Stores And Spare Parts, Oil & Lubricants	4,70,30,143	2,12,26,961
Power & Fuel	5,70,29,633	4,76,70,509
Machinery Repair & Maintaince	6,53,557	4,94,793
Sub Total	10,47,13,333	6,93,92,263
(ii) Selling and Distribution Expenses		
Export Expenses	1,80,173	1,57,521
Commission	1,52,91,491	1,30,96,621
Advertisement	1,510	2,436
Sale Promotion	96,74,918	85,18,683
Sub Total	2,51,48,093	2,17,75,260
(iii) Establishment Expenses		
ANNUAL MAINTENANCE CHARGES	85,133	81,961
AUDIT FEE	43,000	41,837
BAD DEBT	3,69,221	-
BOOKS & PERIODICALS	1,205	2,300
BUILDING REPAIR & MAINTENANCE	15,70,218	1,02,615
CAR INSURANCE	1,54,901	1,20,347
CHARITY & DONATION	10,000	22,000
COMPUTER REPAIR	51,224	9,930
MISC EXPENSES	1,37,794	96,054
POSTAGE, TELEPHONE	3,69,316	3,79,149
PRINTING & STATIONERY	77,349	36,563
RENT A/C	-	16,000
ROUND OFF	12,236	-
VEHICLE REPAIR & MAINTENANCE	11,20,618	9,45,823
ADDITIONAL VAT/CST	-	5,09,790
ELECTRICITY EXPS (OFFICE)	98,291	1,30,771
FEE & TAXES	8,52,224	11,39,473
PROFESSIONAL TAX	2,280	-
IPO EXP	22,33,232	-
FINE & PENALTY	19,000	-
INSURANCE	2,40,518	3,30,045
LEGAL & PROFESSIONAL CHARGES	1,01,708	1,42,176
LOSS ON SALE OF FIXED ASSETS	3,95,089	11,04,528
PREVIOUS YEAR ADJUSTMENT	2,434	16,727
TRAVELLING & CONVEYENCE EXP	9,58,463	15,54,520
FESTIVAL EXPENSES	45,000	53,333
SUBSCRIPTION & MEMBERSHIP EXP ETC.	36,203	8,520
Sub Total	89,84,657	68,44,462
Total	13,88,46,083	9,80,11,984

DOLFIN RUBBERS LIMITED**Note (24a) Value of Consumption of Stores & Spares, Oil & Lubricants**

Particulars	FOR THE YEAR 31.03.2019	FOR THE YEAR 31.03.2018
CONSUMABLE STORES & SPARES, OIL & LUBRICANTS:		
Op. Stock	4,80,970	4,45,693
Add:		
Purchase Consumable & Packing	5,05,92,558	2,12,62,238
	5,10,73,528	2,17,07,931
Less: Closing Stock	40,43,385	4,80,970
Total	4,70,30,143	2,12,26,961

Note (24b) Power & Fuel

Particulars	FOR THE YEAR	FOR THE YEAR
	31.03.2019	31.03.2018
Op. Stock	1,96,906	1,91,724
Fuel (Fire Coal & Husk)	3,99,79,279	3,10,45,590
Electricity Expenses- Factory	1,72,91,124	1,66,30,101
	5,74,67,309	4,78,67,415
Less: Closing Stock	4,37,676	1,96,906
Total	5,70,29,633	4,76,70,509

Note (24c) Payments to Auditors As:-

Particulars	FOR THE YEAR 31.03.2019	FOR THE YEAR 31.03.2018
Auditors		
Statutory audit fees	31,500	20,000
Tax audit fees	10,000	5,000
Vat Audit Fees	-	5,000
Other Matters	1,500	11,837
Total	43,000	41,837

Other Notes 25

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

	As at 31 March, 2019	As at 31 March, 2018
Contingent liabilities		
a) Claims against the Company not acknowledged as debt	NIL#	NIL
(b) Bank Guarantees	453250	NIL
(c) Other money for which the Company is contingently liable		
1. Letters of Credit,	2277135.84	12715465.50
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

Detail of Income Tax Demand Outstanding & deposited on account of dispute:-

Name of the Statute	Nature of dues	of	Demand	Amount deposited	Period	Forum where dispute is pending
Income Tax	Addition of Income	of	708857	708857	AY 2004-2005	ITAT
Income Tax	Addition of Income	of	754612	754612	AY 2005-2006	ITAT
Income Tax	Addition of Income	of	574454	651829	AY 2006-2007	ITAT

Note: The Company's pending litigations comprise of proceedings pending with Income Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements

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

	Current Year	Previous year
Capital goods	16,57,524	Nil
Raw materials	8,52,07,694	4,53,09,165

25(C). Expenditure in foreign currency

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

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

	Current Year		Previous Year	
	% age	Rs.	% age	Rs.
RAW MATERIAL & Consumables- Indigenous	82.59%	37,71,27,359	87.37%	33,01,98,313

Imported	17.41%	7,95,25,061	12.63%	4,77,33,830
TOTAL	100%	45,66,52,420	100%	37,79,32,143

25(E). Earnings in foreign exchange:

	As at 31 March, 2019	As at 31 March, 2018
Export of goods (FOB value)	59,60,010	43,89,800

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 1.4.2018	Debit / (Credit) for the year	Deferred Tax Liabilities/(Assets) as at 31.03.2019
a). Deferred Tax Liability			
(i) Related to Fixed Assets	49,41,377	23,40,910	72,82,287
b). Deferred Tax Liability			
(ii) Related to Exp 43B (Gratuity)	--	(58,610)	(58,610)
c). Provision for Deferred Tax (Net)	49,41,377	22,82,300	72,23,677

25(G). RELATED PARTY DISCLOSURE:

Particulars	Directors & Key Management Personnel		Where control exists/other related parties	
	Current Year	Previous Year	Current Year	Previous Year
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. Simarpreet Kaur Chugh (Director) Retired on 13.04.2018 8. Mr. Rahul Gupta (Director) 9. Tarundeep Singh (Director) Joins on 30.04.2018 10. Manisha Mittal (Director) Joins on 04.06.2018		S. Harsimran Singh Prabh Simran Singh Smt. Jagjit Kaur Smt. Kritika Kaur Smt Rajwant kaur	
Sitting Fees	150000	260000	--	--
Director's Remuneration Paid	11472000	8400000	--	--
Salary Paid	2160000	1800000	7200000	4700000
Commission Paid	--	--	800000	600000
Rent Paid	--	16,000		
Interest Paid	202532	301816		
Balances as on balance sheet date:				
Unsecured Loan Taken:				
Kawaljit Singh	11,24,673	10,15,048	--	--

Smt Ratinder Kaur	1,03,979	93,844	--	--
Kanwaljit Singh	6,41,396	5,78,878	--	--
Balances as on balance sheet date:				
Director Remuneration Payable:				
Kawaljit Singh	21,74,193	--		
Kanwaljit Singh	7,49,220	--		
Surinder Pal Singh	9,33,306	--		
Ratinder Kaur	6,77,720	--		
Balances as on balance sheet date:				
Salary Payable:				
Celespreet Kaur	10,10,670	--		
Harsimran Singh	--	--	15,84,670	--
Jagjit Kaur	--	--	4,16,720	--
Kritika Kaur	--	--	4,44,270	--
Prabhsimran Singh	--	--	10,90,670	--
Rajwant Kaur	--	--	5,92,020	--

DETAIL OF RELATED PARTIES TRANSACTIONS

Particulars	As on 31.03.2019	As on 31.03.2018
Director's Remuneration:		
Kawaljit Singh	4560000	3360000
Kanwaljit Singh	2376000	1932000
Surinder Pal Singh	2376000	1932000
Ratinder Kaur	2160000	1176000
Total	11472000	8400000
Rent		
Kawaljit Singh	--	16000
Sitting Fees to Directors		
Amandeep Kaur	60000	260000
Rahul Gupta	90000	--
Total	150000	260000
Salary		
Celespreet Kaur	2160000	1800000
Harsimran Singh	2160000	1800000
Prabh Simran Singh	2160000	1800000
Kritika Kaur	960000	500000

Jagjit Kaur	960000	300000
Rajwant Kaur	960000	300000
Total	9360000	6500000
Commission		
Harsimran Singh	800000	600000
Total	800000	600000
Interest Paid		
Kawaljit Singh	121806	190706
Kanwaljit Singh	69465	90433
Ratinder Kaur	11261	17784
Surinder Pal Singh	Nil	2893
Total	202532	301816

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). 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:-

25(I). (1): Table Showing Changes in Present Value of Obligations:

Period	From: 1/4/2018 To: 31/3/2019	From: 1/4/2017 To: 31/3/2018
Present value of the obligation at the beginning of the period	13,19,545	
Interest cost	1,02,265	
Current service cost	2,14,512	
Past Service Cost	0	
Benefits paid (if any)	0	
Actuarial (gain)/loss	(91,352)	
Present value of the obligation at the end of the period	15,44,970	13,19,545

25(I). (2): Key results (The amount to be recognized in the Balance Sheet):

Period	As on: 31/3/2019	As on: 31/3/2018
Present value of the obligation at the end of the period	15,44,970	13,19,545
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	15,44,970	13,19,545
Funded Status - Surplus/ (Deficit)	(15,44,970)	(13,19,545)

25(I). (3): Expense recognized in the statement of Profit and Loss:

Period	From: 1/4/2018 To: 31/3/2019
Interest cost	1,02,265
Current service cost	2,14,512
Past Service Cost	0
Expected return on plan asset	(0)
Net actuarial (gain)/loss recognized in the period	(91,352)
Expenses to be recognized in P&L	2,25,425

25(I).(4): Experience adjustment:

Period	From: 1/4/2018 To: 31/3/2019	From: 1/4/2017 To: 31/3/2018
Experience Adjustment (Gain)/ loss for Plan liabilities	(91,352)	
Experience Adjustment Gain / (loss) for Plan assets	0	

25(I).(5): Summary of membership data at the date of valuation and statistics based thereon:

Period	As on: 31/3/2019	As on: 31/3/2018
Number of employees	32	32
Total monthly salary	5,06,369	5,06,369
Average Past Service(Years)	7.7	6.7
Average Future Service (yr)	17.5	18.5
Average Age(Years)	42.5	41.5
Weighted average duration (based on discounted cash flows) in years	26	25
Average monthly salary	15,824	15,824

25(I).(6): The assumptions employed for the calculations are tabulated:

Discount rate	7.75 % per annum	7.75 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected rate of return	0	0
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

25(I).(7): Benefits valued:

Normal Retirement Age	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr)	15/26 * Salary * Past Service (yr)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	2000000.00	2000000.00

25(I).(8): Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) :

Period	As on: 31/3/2019	As on: 31/3/2018
Current Liability (Short Term)*	2,64,167	2,02,701
Non Current Liability (Long Term)	12,80,803	11,16,844
Total Liability	15,44,970	13,19,545

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

S.N.	Particulars	Amount as at 31.3.2019
1	Total payments due as at the end of each accounting year on account of Principal	1,16,52,890.98
2	<u>Interest due</u> to suppliers registered under the MSMED Act and remaining unpaid as at year end	60,047
3	Total interest paid on all delayed payments during the year under the provisions of the Act	Nil
4	<u>Interest due and payable</u> towards suppliers registered under MSMED Act,	60,047

Till 31.03.2018, the Company was not aware of the registration status of its supplier's registration under the MSME Act, 2006 ("Micro Small and Medium Enterprises Development Act 2006"). Accordingly, information relating to outstanding balances due has not been disclosed as it is not determinable. Similarly, interest payable if any, has not been computed and provided for.

25(K). SEGMENT INFORMATION FOR THE YEAR ENDED 31.03.2019**a) Primary Segment Reporting - Business Segment**

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

DOLFIN RUBBERS LIMITED



b) Secondary Segment Reporting - Geographical Segment

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

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

25(N). Financial and Derivative Instruments: Nil

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



ATTENDANCE SLIP

Dolphin Rubbers Limited

(CIN: U18101PB1998PLC021814)

Registered Office: 26A, Bhai Randhir Singh Nagar, Ludhiana – 141012

24th Annual General Meeting, of Dolphin Rubbers Limited

held on Monday, 30th September, 2019 at 01:00 p.m.

at Registered Office 26A, Bhai Randhir Singh Nagar, Ludhiana – 141012.

Registered Address:

DP ID/Client ID/Ben. A/c :

No. of Shared Held :

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 24th Annual General Meeting, of Dolphin Rubbers Limited held on Monday, 30th September, 2019 at 01:00 p.m.at Registered Office 26A, Bhai Randhir Singh Nagar, Ludhiana – 141012.

Member's/Proxy's Name in Block Letter

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

DOLFIN RUBBERS LIMITED



PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Dolphin Rubbers Limited

(CIN: U18101PB1998PLC021814)

Registered Office: 269, Industrial Area – A, Ludhiana – 141003

Name of the member

Registered Address :
DP ID/Client ID/Ben. A/c
E-mail ID :

I/We being the member of Dolphin Rubbers Limited, holding.....shares, hereby appoint

1. Name & Address.....Signature.....or failing him/her
2. Name & Address.....Signature.....or failing him/her
3. Name & Address.....Signature.....or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf 24th Annual General Meeting of members of the company, to be held on Monday, 30th September, 2019 at 1.00 P.M. at 26-A, Bhai Randhir Singh Nagar, Ludhiana, and at any adjournment thereof in respect of such resolutions as are indicated below {

Sr. No.	ORDINARY BUSINESS
1.	To receive, consider and adopt the audited financial statements of the company for financial year ended 31st March, 2019 together with the report of the board of directors and the auditors thereon.
2.	To appoint a Director in place of Mrs. Ratinder Kaur (DIN-00944751), who retires by rotation and being eligible, offers herself for re-appointment.
SPECIAL BUSINESS	
1.	Appointment of M/s Ravi Garg & Co., (Firm Registration No. 016998N) as the Statutory Auditor to hold the office for the period of five years from the Financial Year 2019-20 till 2023-24
2.	To increase remuneration of Sh. Kanwaljit Singh, Managing Director from Rs.1,98,000 p.m. to Rs. 2,20,000 w.e.f. 01 June, 2019
3.	To increase remuneration of Sh. Kawaljit Singh Whole Time Director from Rs.3,80,000 p.m. to Rs. 4,26,000 w.e.f. 01 June, 2019
4.	To increase remuneration of Sh. Surinder Pal Singh Joint Managing Director from Rs.1,98,000 p.m. to Rs. 2,20,000 w.e.f. 01 June, 2019
5.	To increase remuneration of Smt. Ratinder Kaur whole time Director from Rs.1,80,000 p.m. to Rs. 1,98,000 w.e.f. 01 June, 2019

Signed this.....day of.....2019

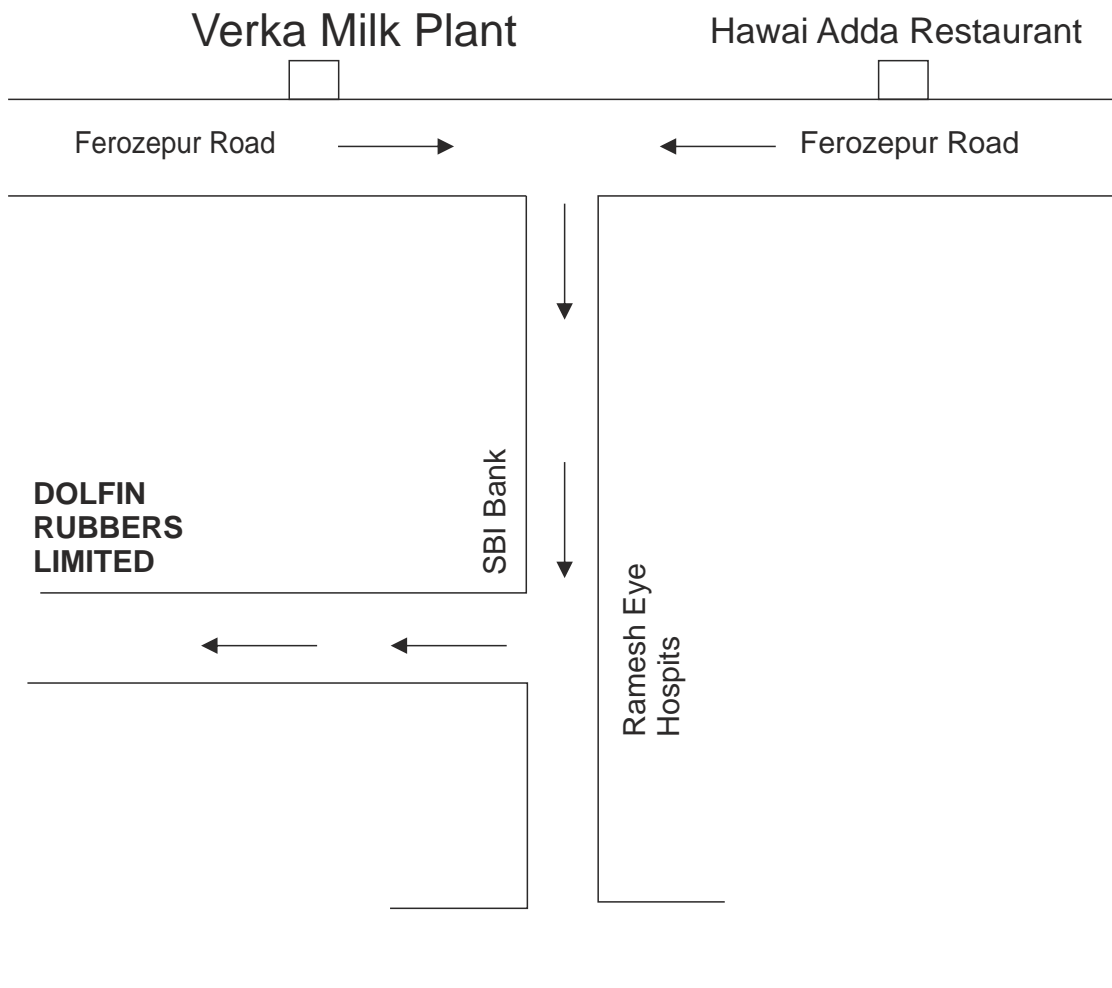
Signature of Shareholder.....Signature of Proxy Holder(s)

.....

Affix Revenue Stamp of Rs.1/-
--

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.

HOW TO REACH US



BOOK POST

If undelivered please return to:

DOLFIN RUBBERS LIMITED

Corp. Office : 26-A, BHAI RANDHIR SINGH NAGAR,
LUDHIANA-141012

E-mail: dolfintube@gmail.com

Tel.: 0161-5031030