

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

Date: 14<sup>th</sup> November, 2023

**Subject: Outcome of Board Meeting.**

Dear Madam/Sir,

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we would like to inform you that the Board of Directors of the Company in its meeting held on 14<sup>th</sup> November, 2023, at its registered office, have inter alia, transacted the following business:

1. Considered and approved the Unaudited Financial Results for the second quarter and half year ended 30<sup>th</sup> September, 2023, along with the Limited Review Report received from M/S Ravi Garg & Co., Statutory Auditors of the Company.
2. Considered and approved the appointment of M/S. VGCA & Associates as Internal Auditor of Dolfin Rubbers Limited with effect from 15<sup>th</sup> November 2023. (Brief Profile in **Annexure I**).
3. Considered and approved the resignation of Mrs Simarpreet Kaur as Internal auditor with effect from 14<sup>th</sup> November 2023.

The Board Meeting commenced at 01:00 P.M. and Concluded at 03:00 P.M.

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

Thanking you.

**For Dolfin Rubbers Limited**

DILPREET KAUR  
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DILPREET KAUR  
Date: 2023.11.14  
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**Dilpreet Kaur**

**Company Secretary & Compliance Officer**

**Annexure-I**

**Appointment of Internal auditor of Dolfin Rubbers Limited**

Sr. No.	Details of the event that need to be provided	Information of such event(s)
1	Reason for Change (viz. appointment, resignation, removal, death or otherwise)	Appointment of Mr Divyam Jain partner at M/S. VGCA & Associates as Internal auditor of the Company.
2	Date of Appointment/ <del>Cessation</del> Term of Appointment	14 <sup>th</sup> November, 2023  Mr Divyam Jain partner of the firm VGCA & Associates will be responsible for all functions of a Internal Auditor as prescribed under section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014
3	Brief Profile (in case of Appointment)	Mr Divyam Jain is a B. Com and is a member of the Institute of Chartered Accountants of India. He has a total experience of 4.5 years.
4	Membership Number	557009
5	Disclosure of Relationship between Directors (in case of appointment of director)	Not Applicable

DILPREET KAUR  
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Statement of Unaudited Financial Result For the Quarter and Half Year ended 30th September, 2023

PARTICULARS	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED
	30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
I. Revenue from operations	3666.10	2763.31	6429.41	4765.63	10164.80
II. Other income	0.16	11.76	11.92	8.16	13.59
<b>III. Total Income (I+II)</b>	<b>3666.26</b>	<b>2775.07</b>	<b>6441.33</b>	<b>4773.79</b>	<b>10178.39</b>
IV. Expenses:					
(a) Cost of materials consumed	2396.02	1783.28	4179.30	3140.09	6614.82
(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	253.87	(260.83)	(6.96)	(124.99)	(245.60)
(d) Employee benefits expense	388.85	376.02	764.87	629.80	1353.25
(e) Finance costs	29.48	26.74	56.22	35.32	88.35
(f) Depreciation	36.86	36.23	73.09	64.06	129.72
(g) Other expenses	360.27	667.74	1046.00	815.75	1786.48
<b>Total Expenses</b>	<b>3465.35</b>	<b>2649.18</b>	<b>6114.53</b>	<b>4560.03</b>	<b>9727.03</b>
V. Profit before exceptional and extraordinary items and tax	200.91	125.89	326.80	213.76	451.37
VI. Exceptional items - Depreciation Written Back	0.00	0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax	200.91	125.89	326.80	213.76	451.37
VIII. Profit before tax	200.91	125.89	326.80	213.76	451.37
IX. Tax expense:					
(1) Current tax	38.31	27.53	65.84	45.97	101.20
Less : MAT Credit	0.00	0.00	0.00	0.00	2.18
(2) Deferred tax	16.43	11.15	27.58	(18.92)	16.48
(3) Tax in respect of earlier years	(0.00)	0.00	(0.00)	0.00	0.13
X. Profit for the year from continuing operations	146.17	87.22	233.39	186.70	331.38
XI. Other Comprehensive Income					
A (i) Items that will not be reclassified to profit and loss					
(a) Remeasurement of defined employee benefit plans	(4.24)	12.54	8.30	0.00	(29.06)
(ii) Income tax expenses/(benefits) related to items that will not be reclassified to profit or loss	(1.18)	3.49	2.31	0.00	(8.08)
XII. Total Other Comprehensive Income/(Loss)	(3.06)	9.05	5.99	0.00	(20.97)
XIII. Total Comprehensive Income for the year	143.11	96.27	239.38	186.70	310.40
XIV. Paid up Equity Share Capital face value Rs. 10 per share	1002.99	1002.99	1002.99	1002.99	1002.99
XV. Other Equity					1464.38
XVI. Earning per equity share of Rs. 10 each					
(1) Basic	1.46	0.87	2.33	1.86	3.30
(2) Diluted	1.46	0.87	2.33	1.86	3.30

for DOLFIN RUBBERS LIMITED

KAWALJIT SINGH  
Chairman & Managing Director  
DIN: 00942794

Place: Ludhiana  
Date: 14/11/2023



(Rs. In Lakhs)

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 30th September, 2023

PARTICULARS	AS AT 30.09.2023	AS AT 31.03.2023
<b>A. ASSETS</b>		
(1) Non-current assets		
(a) Property, Plant and Equipments and Intangible Assets		
(i) Property, Plant and Equipment	2315.23	2015.17
(ii) Intangible Assets	1.26	3.08
(iii) Capital Work in Progress	0.00	217.98
Financial Assets		
(b) Long Term Loans and advances	22.44	35.90
(c) Other Non-Current Assets	60.00	65.01
<b>Total Non-Current Assets</b>	<b>2398.93</b>	<b>2337.14</b>
(2) Current assets		
(a) Inventories	1525.98	1643.68
Financial Assets		
(b) Trade receivables	1621.29	1504.53
(c) Cash and cash equivalents	5.27	5.59
(d) Other Balances with Banks	69.31	75.36
(e) Short Term Loans and advances	264.32	214.08
(f) Current Tax Assets (Net)	7.04	5.33
(g) Other current assets	6.55	1.94
<b>Total Current Assets</b>	<b>3499.77</b>	<b>3450.53</b>
<b>TOTAL ASSETS</b>	<b>5898.70</b>	<b>5787.67</b>
<b>B. EQUITY AND LIABILITIES</b>		
(1) EQUITY		
(a) Equity Share capital	1002.99	1002.99
(b) Other Equity	1583.40	1464.38
<b>Total Equity</b>	<b>2586.39</b>	<b>2467.37</b>
LIABILITIES		
(2) Non-current liabilities		
Financial liabilities		
(a) Borrowings	245.98	215.78
(b) Deferred tax liabilities (net)	180.19	152.61
(c) Other long-term liabilities	869.34	896.93
(d) Long Term Provision - Gratuity (Long Term)	53.91	62.27
<b>Total non-current liabilities</b>	<b>1349.42</b>	<b>1327.59</b>
(3) Current liabilities		
Financial Liabilities		
(a) Borrowings	1063.16	1091.43
(b) Trade payables		
(A) Total Outstanding dues of micro enterprises and small enterprises and	141.72	192.93
(B) Total Outstanding dues of creditors other than Micro enterprises and small enterprises	267.56	487.79
Provisions		
(a) Other current liabilities	459.24	198.54
(b) Provisions	31.21	22.02
(c) Current Tax Liabilities (Net)	0.00	0.00
<b>Total current liabilities</b>	<b>1962.89</b>	<b>1992.71</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5898.70</b>	<b>5787.67</b>

for DOLFIN RUBBERS LIMITED

KAWALJIT SINGH  
 Chairman & Managing Director  
 DIN: 00942794



Place: Ludhiana  
 Date: 14/11/2023

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th September, 2023

	AMOUNT 30.09.2023 Unaudited	AMOUNT 30.09.2022 Unaudited	AMOUNT 2022-23 Audited
<b>Cash flows from Operating Activities</b>			
<u>Net profit before taxation, and extraordinary item</u>	326.80	213.76	451.37
Adjustments for :--			
Depreciation & Amortisation Exp	73.09	64.06	129.72
Finance Costs	56.22	35.32	88.35
Interest income	(11.92)	(1.39)	(7.47)
Provision for Employee Benefits	8.30		(29.06)
<b>Operating profit before working capital changes</b>	452.49	311.74	632.92
Decrease/(Increase) in inventories	117.70	(178.69)	(347.69)
Decrease/(Increase) in trade receivable	(116.76)	(126.01)	(334.59)
Decrease/(Increase) in Short Term Loans & Advances	(51.94)	(9.88)	(129.45)
Decrease/(Increase) in other current asset	(4.61)	(1.40)	5.14
Increase/(Decrease) in current liabilities	(29.82)	125.40	460.62
	(85.43)	(190.57)	(345.97)
Cash generated from operations	367.07	121.17	286.95
Income tax paid during Year (net)	(68.15)	(45.97)	(95.43)
<b>Cash flow before extraordinary item</b>	298.92	75.20	191.52
<b>Net cash inflow from Operating Activities</b>	298.92	75.20	191.52
<b>Cash flows from Investing Activities</b>			
Additions in Property, Plant & Equipment & Intangible Asset (net of sales)	(153.35)	(71.48)	(381.59)
Interest Income	11.92	1.39	7.47
Decrease/(Increase) in Non Current Assets	5.01	(6.88)	12.62
Decrease/(Increase) in Loans & Advances	13.45	8.26	(12.62)
<b>Net cash from Investing Activities</b>	(122.97)	(68.72)	(374.13)
<b>Cash flows from Financing Activities</b>			
Proceeds from iss. of share capital Incl. premium /share application	0.00	0.00	0.00
Proceeds from long-term borrowings & Liabilities	(5.74)	23.75	325.02
Dividend Paid	(120.36)	0.00	0.00
Finance Cost	(56.22)	(35.32)	(88.35)
<b>Net cash used in Financing Activities</b>	(182.32)	(11.57)	236.67
<b>Net increase in cash and cash equivalents</b>	(6.37)	(5.08)	54.05
<b>Cash and cash equivalents at beginning of period</b>	80.96	26.91	26.91
<b>Cash and cash equivalents at end of period</b>	74.59	21.82	80.96

Notes:

(a) Cash and cash equivalent include the following:

Cash on Hand ( as per Note - 7)	5.27	1.85	5.59
Balance with Banks (Including Fixed Deposits) ( as per Note - 8)	69.31	19.97	75.36
	74.59	21.82	80.96

(b) Figures in Bracket indicate outflow

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

(d) the above cash flow statements has been prepared by using indirect method as per Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flow

for DOLFIN RUBBERS LIMITED

KAWALJIT SINGH  
Chairman & Managing Director  
DIN: 00942794



Place: Ludhiana  
Date:14/11/2023

**Notes:**

1	The above Unaudited results have been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on 14.11.2023
2	These financial results of the company have been prepared in accordance with the Indian Accounting Standard (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules 2015, Companies (Indian Accounting Standard) amendment rules 2016 and in term of regulation 33 of the SEBI ( Listing Obligation and Disclosure Requirements) Regulations, 2015 SEBI circular dated July 05, 2016 and other accounting principles generally accepted in India.
3	In accordance with IND AS 108 on "Operating Segment "; the company operates in one business segment, hence segment information is not required to be furnished.
4	The figures of the corresponding previous periods/ year have been regrouped/ reclassified, wherever necessary to conform to the current period's presentation.

for DOLFIN RUBBERS LIMITED



KAWALJIT SINGH  
Chairman & Managing Director  
DIN: 00942794

Place: Ludhiana  
Date: 14/11/2023



Independent Auditor's Review Report on Unaudited quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Dolfin Rubber Limited,

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Dolfin Rubbers Limited, ("the Company") for the quarter ended 30th September, 2023, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended) ('Listing Regulations').

This statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors/ Committee of Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind As 34'), prescribed under section 133 of the Companies Act, 2013 ('the act'), and other accounting principles generally accepted in India as is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, engagements to Review of Interim Financial information performed by the Independent Auditor of the entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in IND AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For RAVI GARG & CO.  
Chartered Accountants,

FRN 016998N

(CA. RAVI GARG)  
Partner  
M.No. 076593



PLACE: LUDHIANA  
DATE: 14.11.2023

UDIN : 23076593BGQOEY4579