

**27<sup>th</sup>**

# **ANNUAL REPORT**

**2021-2022**



## ***DOLFIN RUBBERS LIMITED***

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

Email : [dolfintube@gmail.com](mailto:dolfintube@gmail.com)

Tel: 0161-5031030 Website: [www.dolphin.co.in](http://www.dolphin.co.in)

CIN : L25112PB1995PLC017160, GSTIN. : 03AAACD5798B3ZU

**BOARD OF DIRECTORS**

Mr. Kawaljit Singh	-	Chairman & Managing Director
Mr. Surinder Pal Singh	-	Joint Managing Director
Mrs. Ratinder Kaur	-	Whole-Time Director
Mr. Prabhsimran Singh	-	Whole-Time Director (Resigned w.e.f. August 31, 2022)
Mr. Harsimran Singh	-	Whole-Time Director (Resigned w.e.f. August 31, 2022)
Mr. Tarundeep Singh	-	Independent Director
Ms. Amandeep Kaur	-	Independent Director
Ms. Manisha Mittal	-	Independent Director (Resigned w.e.f. February 23, 2022)
Ms. Aanchal Gupta	-	Independent Director
Mr. YashulGoyal	-	Independent Director
Ms. Gurpreet Kaur	-	Independent Director (Appointed w.e.f. February 11, 2022)

**CHIEF FINANCIAL OFFICER**

Celespreet Kaur

**COMPANY SECRETARY & COMPLIANCE OFFICER**

CS Ankita Sahu

<p><b><u>SECRETARIAL AUDITOR</u></b></p> <p>PDM &amp; Associates, Practicing Company Secretaries</p>	<p><b><u>STATUTORY AUDITOR</u></b></p> <p>Ravi Garg &amp; Co., Chartered Accountants 11, Gian Market, 1<sup>st</sup> Floor, G.T. Road, Miller Ganj, Opp. Gurudwara Ramgarhia, Ludhiana- 141003, Punjab.</p>
<p><b><u>REGISTRAR &amp; TRANSFER AGENT</u></b></p> <p><b>Bigshare Services Pvt. Ltd</b> Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Telephone: 022-62638200 Email: Investor@bigshareonline.com Website: www.bigshareonline.com</p>	<p><b><u>BANKERS</u></b></p> <p>HDFC Bank</p>
<p><b><u>REGISTERED OFFICE (UNIT I)</u></b></p> <p>26 A, Bhai Randhir Singh Nagar Ludhiana, Punjab-141012</p>	<p><b><u>CORPORATE OFFICE (UNIT II)</u></b></p> <p>Village Gaunspur, Humbran Ludhiana - 141102</p>

**27<sup>th</sup> ANNUAL GENERAL MEETING**

Date: 30<sup>th</sup> September 2022, Friday

Time: 03:00 P.M.

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**NOTICE**

NOTICE is hereby given that the 27<sup>th</sup> Annual General Meeting of the Members of **DOLFIN RUBBERS LIMITED** will be held on Friday, 30<sup>th</sup> day of September, 2022 at 03:00 P.M., at Registered office of the Company at 26 A, Bhai Randhir Singh Nagar, Ludhiana, Punjab to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year Ended 31<sup>st</sup> March, 2022 along with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kawaljit Singh (DIN: 00942794), Managing Director, who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS**

3. To appoint Mr. Kanwaljit Singh (DIN: 00941928) as Whole Time Director of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based on the recommendation of Nomination and Remuneration Committee, approval of Shareholders of the Company be and is hereby accorded by way of Special Resolution for appointment and payment of remuneration to Mr. Kanwaljit Singh (DIN: 00941928) as a Whole Time Director of the Company for a term of 3 (Three) consecutive years starting from October 1, 2022 to September 30, 2025 on the terms and conditions as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit.

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

Basic Salary (Pay Scale): Rs. 1,25,000 p.m.

<u>Salary</u>	<u>Total salary of Rs. 2,40,000 p.m. including perquisites</u>
<b>Perquisites and other benefits</b>	<p>Following Perquisites shall be allowed in addition to salary as per the following details:</p> <ol style="list-style-type: none"> <li>1. <b>House Rent Allowances:</b> Mr. Kanwaljit Singh shall be entitled to House Rent Allowance to Rs. 40,000 p.m. as per the rules of the Company.</li> <li>2. <b>Conveyance Allowances:</b> conveyance Allowances allowed to Rs. 17,000 p.m. in accordance with the rules specified by the Company.</li> <li>3. <b>Helper:</b> The Company provides the helper (Personal Assistant) benefits to its Director amounted to Rs. 15,000 p.m. as per the rules of the Company.</li> <li>4. <b>Other Perquisites:</b> In addition to the above benefit company provide the other benefits to its Directors amounted to Rs. 43,000 p.m. as per rules of the Company.</li> </ol>
<b>Remuneration in the event of loss inadequacy of profits</b>	<p>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.</p>

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

4. To re-appoint Mr. Tarundeep Singh (DIN: 08121654) as Non-Executive Independent Director of the Company.

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force, Mr. Tarundeep Singh (DIN: 08121654), who has been an Independent Director of the Company for a term of five years, consent of members be and is hereby accorded by way of special resolution for re-appointment as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 years w.e.f. 30th April, 2023 till 29th April, 2028.

**RESOLVED FURTHER THAT** any of the Directors of the Company and Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds and things, including signing and issuing letter of appointment and to complete all other formalities as may be required in this regard.”

**5. To take note of Listing Date of the Company.**

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

**“RESOLVED THAT** pursuant to applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, consent of Shareholders is accorded by way of ordinary resolution to take note of the correction in SME listing date which was reported as October 12, 2018 as a result of typographical error to shareholders via postal ballot notice dated March 28, 2022. Actual date of listing is October 10, 2018.

**RESOLVED FURTHER THAT** any of the Directors of the Company and Key Managerial Personnel 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.”

**For and on behalf of the Board  
Dolphin Rubbers Limited**

Date: September 01, 2022  
Place: Ludhiana  
26 A, Bhai Randhir Singh Nagar,  
Ludhiana-141012

**Ankita Sahu  
Company Secretary & Compliance Officer**

**NOTES:**

1. The Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), in relation to Special Business is annexed hereto. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment/ re-appointment at the AGM, forms part of this Notice.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and to vote instead of himself, and a proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Proxies in order to be effective must be duly filled, stamped, signed and deposited at the Registered Office of the Company not less than forty-eight (48) hours before the Commencement of the Meeting.
4. 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.
5. The attendance slip and Proxy Form is available at the end of this Annual Report.

6. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, 24<sup>th</sup> September, 2022 to Friday, 30<sup>th</sup> September, 2022 (both days inclusive).
7. The attendance of the Members attending the AGM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, and SEBI Circulars, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <https://dolphin.co.in/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., <https://www.evoting.nsdl.com/>
9. As per the green initiative taken by the Ministry of Corporate Affairs, the shareholders are advised to register their E-mail Ids by sending written request to our RTA Bigshare Services Pvt. Ltd. at [Investor@bigshareonline.com](mailto:Investor@bigshareonline.com) in respect of shares held in physical form and with the concerned Depository Participant in respect of shares held in Demat form, to enable the Company to serve them documents/all communications including Annual Reports, Notices, Circulars etc. in electronic form.
10. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.
11. Members are hereby informed that, Dividends which remain unclaimed/unpaid for over a period of 7 years, have to be transferred by the Company to the Investor Education & Protection Fund (IEPF) constituted by the Central Government under section 125 of the Companies Act, 2013. Members can claim the transferred amount from IEPF Authority as per the procedure laid down under the Act & Rules thereunder.
12. The Shareholders are requested to notify immediately any change in their address/ change in bank Details or demise of any Member as soon as possible to the Registrar & Transfer Agent, M/s Bigshare Services Private Ltd, Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Telephone: 022-6263820 Fax: 022-62638299. Members who are holding shares in physical form notify to the Company's registered office quoting their Ledger Folio No.
13. 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.
14. 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.
15. Notice of the 27<sup>th</sup> Annual General Meeting and the Annual Report for 2021-2022 will also be available on the Company's website [www.dolphin.co.in](http://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: [dolfinatube@gmail.com](mailto:dolfinatube@gmail.com)
16. SEBI has mandated the submission of Permanent Account Number ("PAN") and Bank Account details by every participant in securities market. Accordingly, Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN and Bank Account detail to the Company/ RTA.
17. 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.
18. Mrs. Pooja Damir Miglani, Practicing Company Secretary (Membership No. A25988 and COP: 25003), has been appointed as the Scrutinizer to scrutinize the remote e-voting and ballot voting at ensuing AGM process in a fair and transparent manner.
19. **Voting through electronic means:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the

Company has consented to National Securities Depositories Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on Tuesday, September 27, 2022 at 09:00 A.M. and ends on Thursday, September 29, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2022.

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

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





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period Ifyou are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43



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

**How to Log-in to NSDL e-Voting website?**

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

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [ipcsdpm@gmail.com](mailto:ipcsdpm@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [dolfintube@gmail.com](mailto:dolfintube@gmail.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [dolfintube@gmail.com](mailto:dolfintube@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**For and on behalf of the Board  
Dolphin Rubbers Limited**

Date: September 01, 2022  
Place: Ludhiana  
26 A, Bhai Randhir Singh Nagar,  
Ludhiana-141012

**Ankita Sahu  
Company Secretary & Compliance Officer**

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

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

**ITEM NO. 3**

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

Mr. Kanwaljit Singh stepped down from the post of Managing Director w.e.f July 31, 2020 due to his personal reasons, but he continued to be part of the Company by leading the tyres and tube plant of the Company ever since. Considering the hard work and efforts put by Mr. Kanwaljit Singh, Board on the recommendation of Nomination and Remuneration Committee has proposed the appointment of Mr. Kanwaljit Singh as the Whole Time Director of the Company for a period of three years with effect from October 1, 2022 to September 30, 2025.

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

The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms and conditions governing the appointment and remuneration and memorandum of interest pursuant to Section 190 of the Companies Act, 2013.

The particulars of disclosures as required under Schedule V of the Companies Act, 2013 are given hereunder:

<b>I. General Information:</b>		
1.	Nature of Industry	The Company is engaged in the business of manufacturing of Tyres and Tubes.
2.	Date or expected date of commencement of commercial production	The Company was incorporated on October 12, 1995.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable, as the Company is an existing Company and operating its tyre and tube plant successfully.

4.	Financial performance based on given indicators.	During the year, the Company has achieved a sales turnover of Rs. 8350.29 Lakhs as compared to Rs. 8249.78 Lakhs for the previous year. The Company has earned a profit after tax of Rs. 276.81 Lakhs as compared to profit of Rs. 283.79 Lakhs for the previous year. Your directors expect better results in future.
5.	Foreign investments or collaborations, if any	The Company has no foreign Equity Investment.
<b>II. Information about the appointee:</b>		
1.	Background details	Mr. Kanwaljit Singh is 61 years by age, with over 36 years of experience. He was appointed as director of the Company since incorporation i.e. 06th December, 1996 and was re-appointed as Managing Director w.e.f. 01st November, 2016 to provide necessary advice, from time to time, to the Company. Later on he stepped down from the position of MD w.e.f. July 1, 2020.
2.	Past Remuneration	In the Financial Year 2021-22, Mr. Kanwaljit Singh was paid total remuneration including perquisites of Rs. 28,80,000 as a Head of Tyre and Tube Plant. In the Financial Year 2020-21, Mr. Kanwaljit Singh was paid total remuneration including perquisites of Rs. 26,80,000 as a Head of Tyre and Tube Plant. In the Financial Year 2019-20, Mr. Kanwaljit Singh was paid total remuneration including perquisites of Rs. 25,96,000 as Managing Director.
3.	Recognition or awards	He will be appointed as a Whole Time Director in the Company subject to approval of Members of the Company in this Annual General Meeting of the Company, and his expertise and vast knowledge will take the Company to new heights.
4.	Job profile and suitability	Mr. Kanwaljit Singh has great experience in the field of manufacturing auto tubes and tyres, handling matters related to government regulations. He will keep check on inventory and will be responsible for labour related activities.
5.	Proposed Remuneration	Remuneration proposed is Rs. 2,40,000/- Per Month including perquisites as minimum remuneration even in case of inadequacy of profits.
6.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Besides the remuneration proposed, there is no pecuniary relationship of Mr. Kanwaljit Singh with the Company. He is father of Mr. Prabhsimran Singh who was a Director of the Company and resigned w.e.f. August 31, 2022. He holds 762000 (as on 31/03/2022) equity shares of the Company in terms of the applicable provisions of the Companies Act, 2013.
<b>III. Other information:</b>		
1.	Reasons of loss or inadequate profits	Due to the Covid-19 Pandemic worldwide, 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 embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The Company has also strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the bottom-line.
IV	Disclosures	Shall be disclosed in the Board of Directors' Report in accordance with the requirements of Schedule V of the Companies Act, 2013, if applicable to the Company.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for your approval.

Mr. Kanwaljit Singh and his relatives are concerned and interested in the proposed resolution either financial or otherwise. None of the other Directors, Key Managerial Personnel or their relatives is concerned or interested financially or otherwise in the proposed resolution.

Since appointment of Mr. Kanwaljit Singh as Whole Time Director require approval of shareholders, hence the proposed resolution.

**ITEM NO. 4:**

It is proposed to re-appoint Mr. Tarundeep Singh (DIN: 08121654), as Independent Director under Section 149 of the Companies Act, 2013 to hold office for a second term 5 (five) consecutive years on the Board of the Company from April 30, 2023 to April 29, 2028.

The Company has received declaration from Mr. Tarundeep Singh that he meets criteria of independence as prescribed under Section 149 (6) of the Act. In the opinion of Board, Mr. Tarundeep Singh fulfils the conditions for appointment as Independent Director as specified in the Act and is independent of management. Brief profile of Mr. Tarundeep Singh has been attached at the end of this statement.

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

The Board of Directors recommends the Special Resolution at Item No. 4 for approval of the Members.

Mr. Tarundeep Singh, to whom the resolution relates, is interested in the proposed resolution. No other Directors, Key Managerial Personnel or their relatives is concerned or interested either financially or otherwise in the above said resolution set out in Item No. 4, except to the extent of his shareholding, if any.

**ITEM NO. 5:**

The Company Dolphin Rubbers Limited has been listed in the SME Platform of BSE Limited with effect from October 10, 2018. The Company further has been migrated to the Main Board of BSE Limited with effect from July 1, 2022 for which approval of Shareholders was accorded by way of passing resolution through Postal Ballot as on April 28, 2022. Due to typographical error the date of listing of the Company on SME Platform of BSE Limited was reported as October 12, 2018 on the certified true copy of Shareholder resolution passed through Postal Ballot instead of October 10, 2018.

Therefore, the Board recommends the Ordinary Resolution set out in Item No. 5 of this notice for your consideration. The Board of Directors of the Company does hereby confirm that none of its Director or Key Managerial Personnel and their immediate relatives is concerned or interested, financially or otherwise, in the aforesaid resolution.

**For and on behalf of the Board  
Dolphin Rubbers Limited**

Date: September 01, 2022  
Place: Ludhiana  
26 A, Bhai Randhir Singh Nagar,  
Ludhiana-141012

**Ankita Sahu  
Company Secretary & Compliance Officer**

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

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

Name	Mr. Kawaljit Singh	Mr. Kanwaljit Singh	Mr. Tarundeep Singh
D.O.B.	30/08/1964	03/09/1961	06/01/1996
Age:	58 years	61 years	26 years
Qualification:	B.A. LLB	Graduate	BBA and Certification in Digital Marketing
Expertise:	Mr. Kawaljit Singh has great experience in the field of Customer relationship. He has been on board effective October 12, 1995. He has more than 38 years experience in the field of marketing, finance and purchase sector.	Mr. Kanwaljit Singh has great experience in the field of manufacturing auto tubes and tyres, handling matters related to government regulations.	Mr. Tarundeep Singh has done BBA and has a certification in Digital Marketing. He has considerable experience in the areas of Manufacturing industry, Operations, Marketing and Finances.
Date of Appointment	Originally appointed as a Director w.e.f. October 12, 1995 and appointed as a Managing Director w.e.f November 01, 2020 for a term of 5 years.	Proposed to be appointed as Whole Time Director w.e.f. October 01, 2022.	Originally appointed as a Director w.e.f. April 30, 2018.
No. of Shares Held (as on 31.03.2022)	1150960 Shares	762000 Shares	Nil
Terms of appointment	Liable to retire by rotation	Liable to retire by rotation	Not liable to retire by rotation
List of Public companies other than Dolphin Rubbers Limited in which directorship held	Nil	Nil	Nil
Chairman/ Member of the Committees of the Board of Directors of the Public Company	Nil	Nil	Nil
Inter-se relationship with other Directors	Husband of Mrs. Ratinder Kaur, Father of Mrs. Celespreet Kaur and Father-in-Law of Mr. Harsimran Singh.	Father of Mr. Prabhsimran Singh.	Nil

**DIRECTORS' REPORT**

To,  
The Members,

Your Directors have pleasure in presenting their 27<sup>th</sup> Annual Report of the business and operations of the Company along with the Audited Financial Statement of Accounts for the Financial Year Ended 31<sup>st</sup> March, 2022.

**1. FINANCIAL PERFORMANCE**

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

	(Rs. in Lakhs)	
Particulars	2021-22	2020-21
Turnover	8350.29	8249.78
Other Income	23.45	14.78
<b>Total Income:</b>	<b>853.74</b>	<b>8264.56</b>
Profit/(loss) before Finance Cost, Depreciation and Taxation	572.82	497.79
<b>Less:</b>		
Finance Cost	76.24	12.21
Depreciation	114.88	83.14
<b>Profit/(Loss) before Tax</b>	<b>381.69</b>	<b>402.44</b>
Less: Provision for Tax	104.88	118.64
<b>Profit/(Loss) after Tax</b>	<b>276.81</b>	<b>283.78</b>
Balance carried to Balance Sheet	276.81	283.78

**2. PERFORMANCE, PROSPECTS AND OUTLOOK**

The Company has achieved a sales turnover of Rs.8350.29 as compared to Rs. 8249.78 for the previous year. The Company has earned a profit after tax of Rs. 276.81 as compared to profit of Rs. 283.78 for the previous year.

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

**3. DIVIDEND**

The Board of Directors wish to conserve the profit for future development and expansion and hence have not recommended any dividend for the financial year 2021-22.

**4. TRANSFERS TO RESERVES**

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

**5. SHARE CAPITAL**

During the year under review, there were no changes in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Company. However, in May 2022 your Company issued bonus equity shares in the ratio of 1:3, i.e., one equity share for every three shares held (2507396 bonus shares were issued and Post bonus issue the Authorized Share Capital is 10200000 and the Issued, Subscribed and Paid-up Capital is 10029892).

**Authorized Share Capital (2021-22):**

The Authorized Share Capital of the Company as on 31<sup>st</sup> March, 2021 stood at Rs. 80,000,000 divided into 8,000,000 Equity Shares of Rs.10/- each.

**Issued, Subscribed and Paid-up Capital(2021-22):**

The Issued, Subscribed and Paid-up Capital of the Company as on 31<sup>st</sup> March, 2021 stood at Rs. 75,224,960/- divided into 7,522,496 Equity Shares of Rs.10/- each.

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

## 6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Composition of Board:

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

Name of Directors	Designation	Date of Appointment/ Re-appointment at current designation	Directorship held in other Companies	<sup>1</sup> No. of Committee	
				In which director is member	In which director is Chairperson
Kawaljit Singh	Managing Director	01/11/2020	-	2	-
Surinder Pal Singh	Joint Managing Director	01/11/2021	-	-	-
Ratinder Kaur	Whole Time Director	01/11/2020	-	-	-
Prabhsimran Singh	Whole Time Director	01/09/2020	-	-	-
Harsimran Singh	Whole Time Director	01/09/2020	-	-	-
Amandeep Kaur	Independent Director	13/02/2022	-	1	2
Gurpreet Kaur	Independent Director	11/02/2022	-	-	-
Tarundeep Singh	Independent Director	13/06/2018	-	-	-
Aanchal Gupta	Independent Director	01/09/2020	-	3	-
Yashul Goyal	Independent Director	01/09/2020	-	2	1

\*Mrs. Manisha Mittal (DIN: 08148939), Independent Director has resigned from her post w.e.f. February 23, 2022.

<sup>1</sup> Committee includes Audit Committee, Nomination and remuneration Committee and Stakeholder's Relationship Committee.

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

None of Directors of the Board is a member of any Committees or Chairman of any committees other than your Company. The necessary disclosures regarding Committee positions have been made by all the Directors.

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

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

#### **Directors**

#### **Resignation:**

During the year under review Mr. Harsimran Singh (DIN: 08836515) and Mr. Prabhsimran Singh (DIN: 07371306) resigned from the position of Whole Time Director, w.e.f., August 31, 2022.



During the Financial Year 2021-22 Mrs. Manisha Mittal (DIN: 08148939) resigned from the post of Independent Director, w.e.f. February 23, 2022.

**Appointment:**

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

<b>Name of Directors</b>	<b>DIN</b>	<b>Designation</b>	<b>Appointment/ Re-appointment</b>	<b>Date and terms of Appointment/ Re-appointment</b>
Mr. Kanwaljit Singh	00941928	Whole Time Director	Appointment	For a term of 3 Years from October 01, 2022 to September 30, 2025

The Company has received the following documents from him:

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
- Intimation in Form DIR-8 pursuant to terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified as per Section 164 (2) of the Companies Act, 2013.

***During the F.Y. 2021-22 following appointments/ re-appointment were made:***

- Mr. Surinder Pal Singh (DIN: 00942870) was re-appointed as the Joint Managing Director and KMP of the company for a term of 5 years w.e.f. 1<sup>st</sup> November, 2021 till 31<sup>st</sup> October, 2026, his appointment was approved by members on its AGM held on September 25, 2022.
- Ms. Gurpreet Kaur (DIN:09499130) was appointed as Independent Director of the company for a term of 5 years w.e.f. 11<sup>th</sup> February, 2022 till 10<sup>th</sup> February, 2027, which has been subsequently approved by the Members of the Company through Postal Ballot on April 28, 2022.
- Mrs. Amandeep Kaur (DIN: 07728094) was re-appointed as Independent Director of the company for a term of 5 years w.e.f. 13<sup>th</sup> February, 2022 till 12<sup>th</sup> February, 2027, which has been subsequently approved by the Members of the Company through Postal Ballot on April 28, 2022.

**Retirement by Rotation:**

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

During the year 2020-21 Mr. Surinder Pal Singh (DIN: 00942870), Joint Managing Director and Mrs. Ratinder Kaur (DIN: 00944751) Whole Time Director have retired by rotation at the Annual General Meeting, and being eligible, had offered themselves for re-appointment and the members had approved their re-appointment.

The relevant details, as required under the Regulation 36 (3) of Listing Regulations and Secretarial Standards, of the person seeking re-appointment as Director are also provided in the Notice convening the 27<sup>th</sup> Annual General Meeting.

**Key Managerial Personnel (KMP's):**

In accordance with the section 203 of the Companies Act, 2013, Ms. Celespreet Kaur, CFO, and Ms. Ankita Sahu, Company Secretary and Compliance Officer, continued to be the KMP of the company.

**7. DECLARATION BY INDEPENDENT DIRECTORS**

Mr. Tarundeep Singh (DIN: 08121654), Ms. Amandeep Kaur (DIN: 07728094), Ms. Aanchal Gupta (DIN: 08851607), Ms. Gurpreet Kaur (DIN: 09499130) and Mr. Yashul Goyal (DIN: 08851633) are Independent Directors of the Company.

Mrs. Manisha Mittal (DIN: 08148939) has resigned from the position of Independent Director of the Company, w.e.f., February 23, 2022.

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

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

**Meeting of independent Director:**

Separate meeting of Independent Directors was held on Friday, March 11, 2022, interalia to discuss:

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

**8. MEETINGS OF BOARD**

The Board regularly meets to discuss and decide on Company, business policy and strategy apart from conducting other Board related businesses. The Board of Directors is provided with the requisite information mentioned in the Listing Regulations well before the Board meetings. Twelve meetings of the Board of Directors were held during the year ended March 31, 2022 and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on:

The notices of Board Meetings are given well in advance to all the Directors. The Agenda is circulated at least a week prior to the date of the meeting.

During the year under review, Board of Directors of the Company met 12 (Twelve) times on: April 22, 2021, June 7, 2021, June 28, 2021, August 16, 2021, August 27, 2021, October 25, 2021, November 3, 2021, December 28, 2021, February 11, 2022, March 05, 2022, March 24, 2022, March 28, 2022.

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

Sr. No.	Name of Directors	Category of Director	Number of Board Meetings Eligible to Attend	No. of Board Meetings Attended	Last AGM Attended (25/09/2021)
1	Mr. Kawaljit Singh	Promoter, Chairman & Managing Director (Executive Director)	12	12	Yes
2	Mr. Surinder Pal Singh	Joint Managing Director (Executive Director)	12	12	Yes
3	Ms. Ratinder Kaur	Promoter, Whole Time Director (Executive Director)	12	12	Yes
4	Mr. Harsimran Singh	Whole Time Director (Executive Director)	12	12	Yes
5	Mr. Pabhsimran Singh Gupta	Whole Time Director (Executive Director)	12	12	Yes
6	Ms. Amandeep Kaur	Independent Director (Non- Executive Director)	12	12	Yes
7	Ms. Manisha Mittal	Independent Director (Non- Executive Director)	9	8	Yes
8	Mr. Tarundeep Singh	Independent Director (Non- Executive Director)	12	5	Yes
9	Ms. Aanchal Gupta	Independent Director (Non- Executive Director)	12	9	Yes
10	Mr. Yashul Goyal	Independent Director (Non- Executive Director)	12	10	Yes
11.	Ms. Gurpreet Kaur*	Independent Director (Non- Executive Director)	3	3	Yes

\*Mrs. Manisha Mittal resigned, w.e.f., February 23, 2022

\*\*Ms. Gurpreet Kaur was appointed, w.e.f., February 11, 2022.

During the year under review, no resolution by way of circulation was passed by the Company.

## 9. COMMITTEES OF THE BOARD

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

### 1. Audit Committee

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

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

Statutory Audit, Internal Audit, reporting and other aspects

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

### Audit & other duties

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

During the year under the review, The Audit Committee met 4 (Four) times on 28/06/2021, 27/08/2021, 03/11/2021 and 11/02/2022. The Composition of the Committee and details of meetings attended by its members are given below:

Name	Designation	No. of Meetings during the Financial year 2021-2022	
		Eligible to Attend	Attended
Ms. Amandeep Kaur	Chairperson (Non- Executive Independent Director)	4	4
Mr. Kawaljit Singh	Member (Executive Director)	4	4
Ms. Aanchal Gupta*	Member (Non- Executive Independent Director)	2	2
Mr. Yashul Goyal*	Member (Non- Executive Independent Director)	2	2

\* The Committee was re-constituted at the Board Meeting dated October 25, 2021 and subsequently in place of Ms. Aanchal Gupta, Mr. Yashul Goyal was made member of the Committee.

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

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

The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company held on September 25, 2021 for addressing the shareholders queries.

## **2. Nomination and Remuneration Committee**

The Nomination and Remuneration Committee was constituted, in 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 Committee and recommends to the Board of Directors for their consideration and approval.

The terms of reference of the Committee are as follows:

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

- (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

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

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

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

### **Nomination and Remuneration Policy:**

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

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

During the year under the review, The Nomination and Remuneration Committee met 2 (Two) times on 27/08/2021 and 08/02/2022. The Composition of the Committee and details of meetings attended by its members are given below:

Name	Designation	No. of Meetings during the Financial Year 2021-2022	
		Eligible to attend	Attended
Ms. Amandeep Kaur	Chairperson (Non- Executive Independent Director)	2	2

Mr. Kawaljit Singh	Member (Executive Director)	2	3
Mr. Tarundeep Singh*	Member (Non- Executive Independent Director)	1	1
Ms. Aanchal Gupta	Member (Non- Executive Independent Director)	2	1
Mr. Yashul Goyal*	Member (Non- Executive Independent Director)	1	1

\* The Committee was re-constituted at the Board Meeting dated October 25, 2021 and subsequently in place of Mr. Tarundeep Singh, Mr. Yashul Goyal was made member of the Committee.

### **Performance Evaluation:**

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

o The performance of the Board was evaluated by the Board Members, after seeking inputs from all the directors, on the basis of the criteria such as the Board Composition and structure, effectiveness of board processes, information and functioning etc.

o The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committees, effectiveness of committee meetings, etc.

o The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairperson was also evaluated on the key aspects of her role.

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

The Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on September 25, 2021.

### **Remuneration of Directors:**

The details of remuneration paid during the Financial Year 2021-2022 to directors of the Company is provided in Form MGT-9, which is part of this report.

### **3. Stakeholder's Relationship Committee**

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

#### **The Committee performs following functions:**

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

During the year under the review, The Stakeholder's Relationship Committee met 1 (One) times on November 03, 2021. The Composition of the Committee and details of meetings attended by its members are given below:

Name	Designation	No. of Meetings during the Financial Year 2021-2022	
		Eligible to attend	Attended

Mr. Yashul Goyal	Chairperson (Non- Executive Independent Director)	1	1
Ms. Amandeep Kaur	Member (Non- Executive Independent Director) (w.e.f. October 25, 2021)	1	1
Ms. Aanchal Gupta	Member (Non- Executive Independent Director)	1	1

\* The Committee was re-constituted at the Board Meeting dated October 25, 2021 and subsequently in place of Mr. Tarundeep Singh, Mr. Yashul Goyal was included in the Committee.

During the year under review, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2021.

## 10. CORPORATE GOVERNANCE

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

According to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company, being a SME Listed Company of BSE Limited during the Financial Year 2021-22 and also the Paid-up share capital and Net worth of the Company during the year 2021-22 is below Rs. 10 Crore and Rs. 25 Crore respectively, is exempted from the compliance of corporate governance requirements as provided under regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V.

## 11. DIRECTORS' RESPONSIBILITY STATEMENT

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

1. That in the preparation of annual accounts for the year ended March 31, 2022, the applicable accounting standards had been followed along with proper explanation relating to departures;
2. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and the profit of the Company for that period.
3. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the directors had prepared the annual accounts for the year ended March 31, 2022 on a going concern basis.
5. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
6. That system to ensure compliance with the provisions of all applicable laws was in place and were adequate and operating effectively.

## 12. AUDITORS

### ***Statutory Auditors and Auditor's Report***

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

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

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

### ***Secretarial Auditors***

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed PDM and Associates (CP No.: 25003, ACS: 25988), Practising Company Secretaries for the financial year 2022-23 to undertake the Secretarial Audit of the Company.



M/s PDM And Associates, Practising Company Secretaries have carried out the Secretarial Audit for the financial year ended March 31, 2022 and their Secretarial Audit Report in Form No. MR-3 is annexed hereto as Annexure- V form part of this Report.

***Internal Auditors***

Ms. Simarpreet Kaur has been re-appointed as Internal Auditor in the Board Meeting held on 28<sup>th</sup> May, 2022 for the year 2022-2023.

**Cost Auditor**

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

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

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

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

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

**15. PARTICULARS OF EMPLOYEES**

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

The Company has one Managing Directors Mr. Kawaljit Singh and the remuneration paid to him is Rs. 4.98 Lac p.m.

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

**16. REMUNERATION TO DIRECTORS/EMPLOYEES AND RELATED ANALYSIS**

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

**17. RELATED PARTY TRANSACTIONS**

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

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

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

**18. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES**

The Company has no Subsidiary, Joint Ventures or Associates.

**19. EXTRACT OF ANNUAL RETURN**

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

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

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

## **21. DEPOSITS**

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

## **22. CORPORATE SOCIAL RESPONSIBILITY**

Though the provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not attracted to the Company yet the Company has been, over the years, pursuing as part of its corporate philosophy, an unwritten CSR policy voluntarily which goes much beyond mere philanthropic gestures and integrates interest, welfare and aspirations of the community with those of the Company itself in an environment of partnership for inclusive development.

## **23. CHANGE IN NATURE OF BUSINESS**

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

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

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

## **25. HUMAN RESOURCES**

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

## **26. RISK MANAGEMENT**

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

## **27. POLICY ON PRESERVATION OF THE DOCUMENTS**

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

## **28. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

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

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

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

## **29. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The Policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's



Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the whistle blowers has been denied access to the Audit Committee of the Board. The whistle Blower Policy of the Company is available on the website of the Company at [www.dolfin.co.in](http://www.dolfin.co.in).

### **30. SEXUAL HARASSMENT PREVENTION**

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

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

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

No complaint was received during the year under review.

### **31. FINANCIAL VIABILITY OF COMPANY**

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

### **32. LISTING OF EQUITY SHARES**

The Equity Shares of the Company are listed on SME Platform of BSE Limited, Mumbai and the listing fees for the year 2021-2022 has been duly paid to Stock Exchange.

#### ***Migration and Listing on Main Board of BSE Limited:***

Pursuant to provisions of Regulation 277 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Company can voluntarily migrate from SME Exchange to Main Board of BSE Ltd. The Board of Directors of the Company in its meeting held on March 28, 2022 decided to migrate from BSE SME Exchange to BSE Ltd. Main Board which was approved by the members of the Company by way of Special Resolution vide Postal ballot which ended on April 28, 2022. The Company received in-principal approval from BSE Limited on June 7, 2022. Your directors are happy to inform you that the Company's equity shares are listed on the Main Board of BSE Limited with effect from July 1, 2022. Some of the benefits of the migration which has now been unlocked for the shareholders are as follows:

- i. Liquidity in the transactions on secondary market due to removal of minimum investment criteria;
- ii. Increase in the retail investors participation.

### **33. COMPLIANCES WITH SECRETARIAL STANDARD ON BOARD AND GENERAL MEETINGS**

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

### **34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

### **35. GENERAL DISCLOSURES**

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

1. Issue of Equity Shares with differential rights as to dividend, right issue.

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

**36. DIVIDENDS LYING IN THE UNPAID DIVIDEND ACCOUNT:**

The Company in compliance with Section 124 of Companies Act, 2013 has transferred to the Unpaid Dividend Account the following amounts:

Sr. No.	Type of Dividend and Year	Amount (In ₹)	Year in which it will get transferred to IEPF
1	Final Dividend 2019-20	34880	2027
2	Final Dividend 2020-21	271060	2028

More details are available at the website of the Company at [www.dolphin.co.in](http://www.dolphin.co.in).

**37. ACKNOWLEDGEMENTS**

The Company has been very well supported from all quarters and therefore your directors wish to place on record their sincere appreciation for the support and co-operation received from Employees, Dealers, Suppliers, Central and State Governments, Bankers and others associated with the Company. Your Directors wish to thank the banks, financial institutions, shareholders and business associates for their continued support and cooperation. We look forward to receiving the continued patronage from all quarters in the years to come.

For and on behalf of the Board  
**Dolphin Rubbers Limited**

**Kawaljit Singh**  
Chairman & Managing Director

**Date: September 01, 2022**  
**Place: Ludhiana**

ANNEXURE TO DIRECTORS REPORT

Annexure - I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As at the end of financial year 31.03.2021

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

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L25112PB1995PLC017160
2.	Registration Date	12/10/1995
3.	Name of the Company	DOLFIN RUBBERS LIMITED
4.	Category/Sub-category of the Company	Company Limited by Shares/ Indian Non-Government Company
5.	Address of the Registered office & contact details	26A, Bhai Randhir Singh Nagar, Ludhiana - 141012
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Tel: +91 - 22 -62638200, +91 7045454397 Email Id:- Investor@bigshareonline.com Website: www.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:

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

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

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

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**A) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year[As on 1 <sup>st</sup> April, 2021]				No. of Shares held at the end of the year[As on 31 <sup>st</sup> March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
(1) <b>Indian</b>									
a) Individual/ HUF	1810664	0	1810664	24.07	1962664	0	1962664	26.09	2.02
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0

d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other(Directors relative)	676560	0	676560	8.99	712560	0	712560	9.47	0.48
<b>(2) Foreign</b>									
a) Individual/HUF	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A)</b>	<b>2487224</b>	<b>0</b>	<b>2487224</b>	<b>33.06</b>	<b>2675224</b>	<b>0</b>	<b>2675224</b>	<b>35.56</b>	<b>2.50</b>
<b>B. Public Shareholding</b>									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	280000	0	280000	3.72	42000	0	42000	0.55	(3.17)
ii) Overseas	0	0	0	0	0	0	0	0	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	453392	134280	587672	7.81	603073	117480	720553	9.58	1.77
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	3594600	397000	3991600	53.06	3657400	380200	4037600	53.67	0.61
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident	2000	0	2000	0.03	6000	0	6000	0.08	0.05

Indians									
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	160000	0	160000	2.13	5119	0	5119	0.07	(2.06)
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
HUF	14000	0	14000	0.19	36000	0	36000	0.48	0.29
<b>Sub-total (B)(2):-</b>	<b>4503992</b>	<b>531280</b>	<b>5035272</b>	<b>66.94</b>	<b>4349592</b>	<b>497680</b>	<b>4847272</b>	<b>64.44</b>	<b>(2.50)</b>
Total Public Shareholding (B)=(B)(1)+(B)(2)	<b>4503992</b>	<b>531280</b>	<b>5035272</b>	<b>66.94</b>	<b>4349592</b>	<b>497680</b>	<b>4847272</b>	<b>64.44</b>	<b>(2.50)</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total(A)+(B)+(C)</b>	<b>6991216</b>	<b>531280</b>	<b>7522496</b>	<b>100</b>	<b>7024816</b>	<b>497680</b>	<b>7522496</b>	<b>100</b>	<b>0.00</b>

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

**B) Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year [as on 1 <sup>st</sup> April, 2021]			Shareholding at the end of the year [as on 31 <sup>st</sup> March, 2022]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Ratinder Kaur	763704	10.15	NIL	811704	10.79	NIL	0.64
2	Kawaljit Singh	1046960	13.92	NIL	1150960	15.30	NIL	1.38
3	Kawaljit Singh & HUF	8,000	0.11	NIL	8,000	0.11	NIL	0
4	Gurmeet Singh	70,560	0.94	NIL	70,560	0.94	NIL	0
5	Gurpreet Singh	55,000	0.73	NIL	55,000	0.73	NIL	0
6	Celespreet Kaur	127600	1.70	NIL	163600	2.17	NIL	0.47
7	Jaswant Kaur	4,15,400	5.52	NIL	4,15,400	5.52	NIL	0

**C) Change in Promoters' Shareholding**

SN	Name of Shareholder	Shareholding at the beginning of the year		Date	Increase/ decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Kawaljit Singh	1046960	13.92	<b>At the beginning of year as on 01.04.2021</b>			1046960	13.92
				09/04/2021	24,000	Buy	1070960	
				06/08/2021	2,000	Buy	1072960	

				12/11/2021	16,000	Buy	1088960	
				19/11/2021	2,000	Buy	1090960	
				26/11/2021	4,000	Buy	1094960	
				14/01/2022	10,000	Buy	1104960	
				21/01/2022	8,000	Buy	1112960	
				28/01/2022	2,000	Buy	1114960	
				04/02/2022	4,000	Buy	1118960	
				11/02/2022	2,000	Buy	1120960	
				18/02/2022	4,000	Buy	1124960	
				25/02/2022	8,000	Buy	1132960	
				04/03/2022	4,000	Buy	1136960	
				11/03/2022	2,000	Buy	1138960	
				18/03/2022	10,000	Buy	1148960	
				25/03/2022	2,000	Buy	1150960	
				<b>At the end of the year as on 31.03.2022</b>			1150960	15.30
2.	Ratinder Kaur	763704	10.15	<b>At the beginning of year as on 01.04.2021</b>			763704	10.15
				09/04/2021	10,000	Buy	773704	
				10/09/2021	2,000	Buy	775704	
				17/09/2021	2,000	Buy	777704	
				24/09/2021	2,000	Buy	779704	
				12/11/2021	6,000	Buy	785704	
				14/01/2022	8,000	Buy	793704	
				21/01/2022	8,000	Buy	801704	
				28/01/2022	4,000	Buy	805704	
				25/02/2022	6,000	Buy	811704	
				<b>At the end of the year as on 31.03.2022</b>			811704	10.79
3.	Jaswant Kaur	415400	5.52	-	-	-	415400	5.52
4.	Celespreet Kaur	127600	1.70	<b>At the beginning of year as on 01.04.2021</b>			127600	1.70
				09/04/2021	10,000	Buy	137600	
				12/11/2021	8,000	Buy	145600	
				19/11/2021	8,000	Buy	153600	
				14/01/2022	4,000	Buy	157600	
				04/03/2022	6,000	Buy	163600	
				<b>At the end of the year as on 31.03.2022</b>			163600	2.17
5.	Gurmeet Singh	70560	0.94	-	-	-	70560	0.94
6.	Gurpreet Singh	55000	0.73	-	-	-	55000	0.73
7.	Kawaljit Singh & Sons HUF	8000	0.11	-	-	-	8000	0.11

**D) Shareholding Pattern of top ten Shareholders**

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

S.No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Rajwant Kaur	359200	4.78	-	-	-	359200	4.78
				<b>At the end of the year as on 31.03.2022</b>			<b>359200</b>	<b>4.78</b>
2.	Jagjit Kaur	232400	3.09	-	6000	Buy	238400	3.17
				<b>At the end of the year as on 31.03.2022</b>			<b>238400</b>	<b>3.17</b>

3.	National Stock Exchange Of India Limited Account Guinness Securities Limited	220000	2.92	-	-2,20,000	Sell	0	0
				<b>At the end of the year as on 31.03.2022</b>			<b>0</b>	<b>0</b>
4.	Harnam Kaur	156,600	2.08	-	-	-	156,600	2.08
				<b>At the end of the year as on 31.03.2022</b>			<b>156,600</b>	<b>2.08</b>
5.	Kanwaljit Singh	762000	10.13	-	-	-	762000	10.13
				<b>At the end of the year as on 31.03.2022</b>			<b>762000</b>	<b>10.13</b>
6.	Lokesh Bansal	112000	1.49	-	-	-	112000	1.49
				<b>At the end of the year as on 31.03.2022</b>			<b>112000</b>	<b>1.49</b>
7.	S K Goyal	126000	1.68	-	12000	Buy	138000	1.83
				<b>At the end of the year as on 31.03.2022</b>			<b>138000</b>	<b>1.83</b>
8.	Orbis Financial Corporation Limited	98000	1.30	-	-98000	Sell	0	0
				<b>At the end of the year as on 31.03.2022</b>			<b>0</b>	<b>0</b>
9.	Harminder Kaur	88800	1.18	-	-	-	88800	1.18
				<b>At the end of the year as on 31.03.2022</b>			<b>88800</b>	<b>1.18</b>
10.	Farokh Behram	84000	1.12	-	-	-	84000	1.12
				<b>At the end of the year as on 31.03.2022</b>			<b>84000</b>	<b>1.12</b>
11.	Joginder Kaur	59600	0.79	-	-	-	59600	0.79
				<b>At the end of the year as on 31.03.2022</b>			<b>59600</b>	<b>0.79</b>
12.	Suman Gupta	59200	0.78	-	-	-	59200	0.78
				<b>At the end of the year as on 31.03.2022</b>			<b>59200</b>	<b>0.78</b>

**E) Shareholding of Directors and Key Managerial Personnel**

S.No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Surinder Pal Singh Joint Managing Director	862000	11.46	<b>At the beginning of the year as on 01.04.2021</b>			862000	11.46
				14/01/2022	4000	Buy	866000	11.51
				04/03/2022	4000	Buy	870000	11.57
				<b>At the end of the year as on 31.03.2022</b>		<b>870000</b>	<b>11.46</b>	
2.	Mr. Kawaljit Singh Managing Director	1046960	13.07	<b>At the beginning of the year as on 01.04.2021</b>			1046960	13.92
				09/04/2021	24,000	Buy	1070960	
				06/08/2021	2,000	Buy	1072960	
				12/11/2021	16,000	Buy	1088960	
				19/11/2021	2,000	Buy	1090960	
				26/11/2021	4,000	Buy	1094960	
				14/01/2022	10,000	Buy	1104960	
				21/01/2022	8,000	Buy	1112960	
				28/01/2022	2,000	Buy	1114960	
				04/02/2022	4,000	Buy	1118960	
				11/02/2022	2,000	Buy	1120960	
				18/02/2022	4,000	Buy	1124960	
				25/02/2022	8,000	Buy	1132960	
				04/03/2022	4,000	Buy	1136960	
11/03/2022	2,000	Buy	1138960					
18/03/2022	10,000	Buy	1148960					
25/03/2022	2,000	Buy	1150960	15.30				
<b>At the end of the year as on 31.03.2022</b>		<b>1150960</b>	<b>15.30</b>					
3.	Mrs. Ratinder Kaur	763704	10.15	<b>At the beginning of the year as on 01.04.2021</b>			763704	10.15

	Whole Time Director			09/04/2021	10,000	Buy	773704	
				10/09/2021	2,000	Buy	775704	
				17/09/2021	2,000	Buy	777704	
				24/09/2021	2,000	Buy	779704	
				12/11/2021	6,000	Buy	785704	
				14/01/2022	8,000	Buy	793704	
				21/01/2022	8,000	Buy	801704	
				28/01/2022	4,000	Buy	805704	
				25/02/2022	6,000	Buy	811704	
				<b>At the end of the year as on 31.03.2022</b>			<b>811704</b>	<b>10.79</b>
4.	Mr. Harsimran Singh Whole Time Director	105200	1.40	<b>At the beginning of the year as on 01.04.2021</b>			105200	1.40
				12/11/2021	6000	Buy	111200	
				14/01/2022	6000	Buy	117200	
				25/04/2022	2000	Buy	119200	
				04/03/2022	6000	Buy	125200	
				<b>At the end of the year as on 31.03.2022</b>			<b>125200</b>	<b>1.66</b>
5.	Mr. Prabhsimran Singh Whole Time Director	34200	0.45	<b>At the beginning of the year as on 01.04.2021</b>			34200	0.45
				-	30000	Buy	64200	0.85
				<b>At the end of the year as on 31.03.2022</b>			<b>64200</b>	<b>0.85</b>
6.	Mr. Yashul Goyal Non-Executive Director	0	0	0	0	0	0	0
7.	Mr. Tarundeep Singh Non-Executive Director	0	0	0	0	0	0	0
8.	Ms. Manisha Mittal Non-Executive Director	0	0	0	0	0	0	0
9.	Ms. Amandeep Kaur Non- Executive Director	0	0	0	0	0	0	0
10.	Ms. Aanchal Gupta Non- Executive Director	0	0	0	0	0	0	0
11.	Celespreet Kaur CFO	127600	1.70	<b>At the beginning of year as on 01.04.2021</b>			127600	1.70
				09/04/2021	10,000	Buy	137600	
				12/11/2021	8,000	Buy	145600	
				19/11/2021	8,000	Buy	153600	
				14/01/2022	4,000	Buy	157600	
				04/03/2022	6,000	Buy	163600	
				<b>At the end of the year as on 31.03.2022</b>			<b>163600</b>	<b>2.17</b>
12.	Ms. Ankita Sahu Company Secretary	0	0	0	0	0	0	0

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

**(Rs. In Lakhs)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	965.05	145.92	0	1110.97
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>965.05</b>	<b>145.92</b>	<b>0</b>	<b>1110.97</b>



<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	0	
* Reduction	18.52	54.10	-	72.62
<b>Net Change</b>	<b>18.52</b>	<b>54.10</b>	<b>0</b>	<b>72.62</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	946.53	91.82	0	1038.35
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>946.53</b>	<b>91.82</b>	<b>0</b>	<b>1038.35</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

(Rs. In Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager/Executive					Total Amount
		Kawaljit Singh	Surinder Pal Singh	Ratinder Kaur	Harsimran Singh	Prabhsimran Singh	
1.	<b>Gross salary</b>						
	A. Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	59.76	30.00	28.80	28.80	28.80	176.16
	B. Value of perquisites u/s 17(2) Income Tax Act, 1961	--	--	--	--	--	--
	C. Profits in Lieu of salary u/s 17(3) Income- tax Act, 1961	--	--	--	--	--	--
2.	Stock Option	--	--	--	--	--	--
3.	Sweat Equity	--	--	--	--	--	--
4.	Commission - as % of profit - Others, specify...	--	--	--	--	--	--
5.	Others, please specify:	--	--	--	--	--	--
	<b>Total(A)</b>	<b>30.00</b>	<b>30.00</b>	<b>28.80</b>	<b>28.80</b>	<b>28.80</b>	<b>176.16</b>

**B. Remuneration to other Directors**

S. N.	Particulars of Remuneration	Name of Directors						Total
		Gurpreet Kaur	Tarundeep Singh	Amandeep Kaur	Manisha Mittal	Aanchal Gupta	Yashul Goyal	
1	<b>Independent Directors</b>							
	Fee for attending board & committee meetings	----	----	----	----	----	----	----
	Commission	----	----	----	----	----	----	----
	Others, please specify	----	----	----	----	----	----	----
	Total (1)							
2	<b>Other Non-Executive Directors</b>							
	Fee for attending board & committee meetings	----	----	----	----	----	----	----
	Commission	----	----	----	----	----	----	----
	Others, please specify	----	----	----	----	----	----	----

Total (2)	---	---	---	---	---	---	---
Total (B)=(1+2)							
Total Managerial Remuneration	---	---	---	---	---	---	---

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD (Rs. In Lakhs)**

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS Ankita Sahu	CFO Celespreet Kaur	Total
1	Gross salary	--	--	--	--
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	2.75	28.80	31.55
	(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	--	--	--	---
	<b>Total</b>	--	<b>2.75</b>	<b>28.80</b>	<b>31.55</b>

**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)
<b>A. COMPANY</b>					
Penalty			<b>None</b>		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			<b>None</b>		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			<b>None</b>		
Punishment					
Compounding					

For and on behalf of the Board  
**Dolphin Rubbers Limited**

**Kawaljit Singh**  
Chairman & Managing Director

Date: September 01, 2022  
Place: Ludhiana

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

For and on behalf of the Board  
**Dolphin Rubbers Limited**

**Kawaljit Singh**  
Chairman & Managing Director

Date: September 01, 2022  
Place: Ludhiana

**Annexure-III**

**1. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

(a) The percentage increase in remuneration of each Director, Chief Financial Officer and Company secretary during the Financial year 2020-2021, ratio of the remuneration of each director to the median remuneration of employees of the Company for the financial year 2020-2021 are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2021-22 (Rs. In lakhs)	% increase in Remuneration in the financial year 2021-2022	Ratio of remuneration to each Director/to median remuneration of employees
1	Mr. Kawaljit Singh Chairman & Managing Director	59.76	0	49.38
2	Mr. Surinder Pal Singh Joint Managing Director	30.00	0	27.27
3	Mrs. Ratinder Kaur Whole Time Director	28.80	0	23.80
4	Mr. Prabhsimran Singh Whole Time Director	28.80	0	23.80
5	Mr. Harsimran Singh Whole Time Director	28.80	0	23.80
6	Mr. Tarundeep Singh Independent Director	0.00	N.A.	N.A.
7	Ms. Amandeep Kaur Independent Director	0.00	N.A.	N.A.
8	Ms. Manisha Mittal Independent Director	0.00	N.A.	N.A.
9	Mr. Yashul Goyal Independent Director	0.00	N.A.	N.A.
10	Ms. Aanchal Gupta Independent Director	0.00	N.A.	N.A.
11	Ms. Gurpreet Kaur Independent Director	0.00	N.A.	N.A.
12	Ms. Celespreet Kaur Chief Financial Officer	28.80	0	23.80
13	Ms. Ankita Sahu Company Secretary	2.75	N.A.	2.27

*\*There was no increase in the remuneration of the Directors in the FY 2021-22. During the FY 2020-21 Directors and CFO waived off their remuneration for the month of April.*

*\*Amount paid as Bonus to the employees was not included while calculating Median.*

*\*% increase in remuneration of CS in FY 2021-22 cannot be calculated as she was appointed w.e.f. December 12, 2020.*

(a) In the financial year, there was an increase of 56.00% (approx) in the median remuneration of employees.

(b) There were 539 permanent employees on the roll of the Company as on 31<sup>st</sup> March, 2022.

(c) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 2021-2022 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

- Average increase in the salary of all Employees excluding KMP is 39% (approx.)

- Change in the Managerial Remuneration during the financial year is shown in the table above.

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

(d) It is hereby affirmed that the remuneration paid during the year ended 31<sup>st</sup> March, 2022 is as per act.

**2. STATEMENT OF PARTICULARS OF EMPLOYEES UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31.03.2022.**

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

**(Rs. In Lakhs)**

Name of Employee	Age in years	Designation	Qualification	Nature of Employment	Experience in years	Date of Commencement of Employment	Remuneration (in Rs.)	Last Employment held
Kawaljit Singh	58	Chairman & Managing Director	Graduate, LLB	Full Time	39	01/11/2020	59.76	NA
Surinder Pal Singh	59	Joint Managing Director	Graduate	Full Time	27	01/11/2016	30.00	NA
Prabhsimran Singh	30	Whole Time Director	Graduate	Full Time	10	01/08/2012	28.80	GM of Accounts
Harsimran Singh	32	Whole Time Director	Graduate	Full Time	10	01/08/2012	28.80	GM of Prod. & Quality
Ratinder Kaur	56	Whole Time Director	Graduate	Full Time	27	01/11/2020	28.80	NA
Kanwaljit Singh	61	Head of Tyre & Tube Plant	Graduate	Full Time	27	01/11/2016	28.80	MD
Celespreet Kaur	29	CFO	Graduate	Full Time	10	01/08/2012	28.80	NA
Kritika Kaur	27	P.A. to Director	Graduate	Full Time	5	01/07/2017	9.68	NA
Jagjit Kaur	54	P.A. to Director	Graduate	Full Time	5	01/10/2017	9.68	NA
Rajwant Kaur	54	P.A. to Director	Post Graduate	Full Time	5	01/10/2017	9.68	NA

(b) Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees: None

(c) Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month: None

(d) Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: None

For and on behalf of the Board  
**Dolphin Rubbers Limited**

**Kawaljit Singh**  
Chairman & Managing Director

Date: September 01, 2022  
Place: Ludhiana

**Information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014.**

**A. CONSERVATION OF ENERGY**

We have high consideration for adopting Energy Conservation and relevant measures we are taking day by day. Detail is given below.

- a. We have replaced old lights with low wattage, high luminous LED bulbs, tubes and highway LED lights, resulting saving in power energy and increased light level.
- b. The company has installed 141 Air Ventilators on roofs of all profile sheeted sheds, reducing power consumption (which was to be use for Exhaust fans), saving energy dually, increase in light due to transparent basis of Air Ventilators.
- c. Every shed is updated in accordance by fixing 60 Transparent Fiber Sheets on top of sheds and walls, saving in energy and increase in day light.
- d. Use of energy efficient electric motors of high brands i.e., Crompton Greaves in a systematic manner, helping in saving of energy.
- e. The starter points i.e. Delta Starters with VFD drives mostly in our existing machines are working and the same procedure is being followed for the new machines.
- f. The company had already replaced existing energy efficient Transformer standardized with I:S-1180.

**B. TECHNOLOGY ABSORPTION**

- a. From past few years, the company has been adopting new technologies at high level, changing old parts of machines, air pipe and steam pipe lines, i.e. Valves, Trap valves, N.R.Vs, pistons of presses etc., beneficial in saving fuel and electrical energy, resulting increasing efficiency of plant.
- b. We have already changed old compressor with ATLAS Copco compressor VSD + model.
- c. We have modernized our Boiler, replacing old parts and updated it by attaching Scrubber and Cyclone to reuse of its refusal, lowering consumption of coal as reuse increases combustion, helpful in generation of high level of heat.
- d. We at the company often keep on changing old steam pipes with S.S. pipes and bends along with high graded insulation material, advantageous to protect from heat loss, resulting reduction in coal feed.
- e. The moulds of presses operationally heated up with steam, are cordoned with branded insulation jackets resulting saving in steam energy. Temperature of moulds reduced to 80 degree from 180 degree, results have been motivating, so work has been started to insulate all the moulds.
- f. Existing all Aluminum Air Pipes and bends of branded companies are in working conditions, helpful in reduction of air leakages and pressure drops.

**C. FOREIGN EXCHANGE EARNING AND OUTGO**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is as follows.

Particulars	2021-22	2020-21
<b>Foreign Exchange Earnings</b>	1,09,19,699	19,84,145
<b>Foreign Exchange Outgo:</b>		
Value of Imports calculated on CIF basis		
Capital Goods	41,40,137	39,59,850
Raw Materials	6,16,49,105	1,92,31,165
<b>Expenditure in Foreign Currency:</b>		
Travelling Expenses	NIL	NIL

For and on behalf of the Board  
**Dolphin Rubbers Limited**

**Kawaljit Singh**  
Chairman & Managing Director

Date: September 01, 2022

Place: Ludhiana

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022**  
**[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 31<sup>ST</sup> MARCH, 2022**

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

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (hereinafter referred as the Corporate Laws) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.  
There was no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings as informed to us.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) (wherever applicable) –
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011-
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
  - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 -Not Applicable to the company during the period under review
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008-Not Applicable to the company during the period under review
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009-Not Applicable to the company during the period under review
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998-Not Applicable to the company during the period under review
- (vi) Other Applicable Laws:-
  - 1. The Shops & Establishment Act, 1954
  - 2. The Factories Act, 1948
  - 3. Payment of Gratuity Act, 1972
  - 3. Minimum Wages Act, 1948
  - 5. Maternity Benefit Act, 1961
  - 6. The Employees State Insurance Act, 1948
  - 7. Employees Provident Fund and Miscellaneous Provisions Act, 1952
  - 8. The Contract labour (Regulation & Abolition) Act 1970

9. The Payment of Bonus Act, 1965

10. The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

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

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

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

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

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

**We further report that**

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

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

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

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

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

**PDM & Associates**  
Company Secretaries

Place: Ludhiana  
Date: August 30, 2022

**(Pooja Damir Miglani)**  
Proprietor  
ACS 25988  
C. P. No.: 25003  
UDIN: A025988D000880116

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



**Annexure A to Secretarial Audit Report**

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

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the Correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, more specifically with respect to the all-other applicable laws, except as stated in Secretarial Audit Report we have obtained and relied upon the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis and where ever required, we have obtained and relied on the management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**PDM & Associates**  
Company Secretaries

Place: Ludhiana  
Date: August 30, 2022

**(Pooja Damir Miglani)**  
Proprietor  
ACS 25988  
C. P. No.: 25003  
UDIN:A025988D000880116

**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

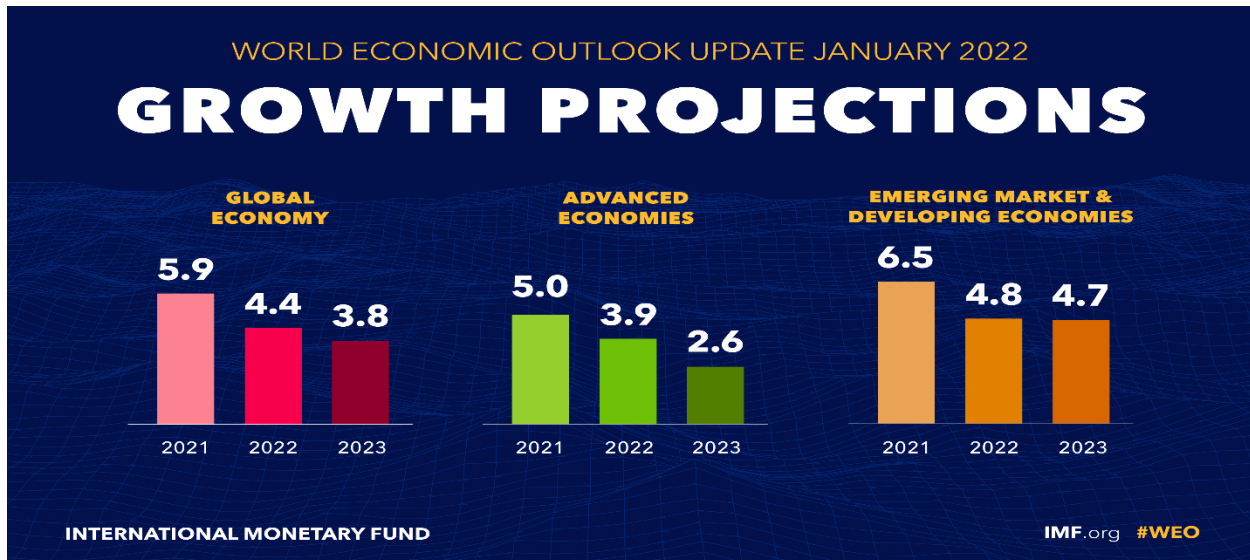
The Management discussion and Analysis Report is a reflection of the current state of business of the company. It also deals with opportunities and challenges faced by Company and future outlook.

**ECONOMIC AND INDUSTRY OVERVIEW**

**GLOBAL ECONOMY**

The global economy enters 2022 in a weaker position than previously expected. As the new COVID-19 variant spreads, countries have reimposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. The ongoing retrenchment of China’s real estate sector and slower-than-expected recovery of private consumption also have limited growth prospects.

Global growth is expected to moderate from 5.9 in 2021 to 4.4 percent in 2022- half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two largest economies. A revised assumption removing the Build Back Better fiscal policy package from the baseline, earlier withdrawal of monetary accommodation, and continued supply shortages produced a downward 1.2 percentage-points revision for the United States. In China, pandemic-induced disruptions related to the zero-tolerance COVID-19 policy and protracted financial stress among property developers have induced a 0.8 percentage-point downgrade. Global growth is expected to slow to 3.8 percent in 2023. Although this is 0.2 percentage point higher than in the previous forecast, the upgrade largely reflects a mechanical pickup after current drags on growth dissipate in the second half of 2022. The forecast is conditional on adverse health outcomes declining to low levels in most countries by end-2022, assuming vaccination rates improve worldwide and therapies become more effective.



Elevated inflation is expected to persist for longer than envisioned in the October WEO, with ongoing supply chain disruptions and high energy prices continuing in 2022. Assuming inflation expectations stay well anchored, inflation should gradually decrease as supply-demand imbalances wane in 2022 and monetary policy in major economies responds.

Risks to the global baseline are tilted to the downside. The emergence of new COVID-19 variants could prolong the pandemic and induce renewed economic disruptions. Moreover, supply chain disruptions, energy price volatility, and localized wage pressures mean uncertainty around inflation and policy paths is high. As advanced economies lift policy rates, risks to financial stability and emerging market and developing economies’ capital flows, currencies, and fiscal positions- especially with debt levels having increased significantly in the past two years- may emerge. Other global risks may crystallize as geopolitical tensions remain high, and the ongoing climate emergency means that the probability of major natural disasters remains elevated.

With the pandemic continuing to maintain its grip, the emphasis on an effective global health strategy is more salient than ever. Worldwide access to vaccines, tests, and treatments is essential to reduce the risk of further dangerous COVID-19 variants. This requires increased production of supplies, as well as better in-country delivery systems and fairer international distribution. Monetary policy in many countries will need to continue on a tightening path to curb inflation pressures, while fiscal policy-

operating with more limited space than earlier in the pandemic- will need to prioritize health and social spending while focusing support on the worst affected. In this context, international cooperation will be essential to preserve access to liquidity and expedite orderly debt restructurings where needed. Investing in climate policies remains imperative to reduce the risk of catastrophic climate change.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2022/01/25/world-economic-outlook-update-january-2022>)

## INDIAN ECONOMY

India's economy maintained the rebound momentum in the July–September quarter (Q2) of FY2021–22. GDP grew at 8.4% year over year (YoY) in Q2 FY2021–22, which is lower than what we projected in our previous forecast, but is fairly broad-based. Growth was driven by strong exports, thanks to the global economic recovery, and domestic private investment as businesses ramped up production to meet festive demand (figure 1). Investment has maintained a steady pace of growth in the past two quarters after declining for over a year, which indicates that the capital expenditure cycle is starting to gain pace.

Consumption demand, which has been a concern as the pandemic dented consumer finances and confidence, grew by 8.6% YoY. However, consumer spending lagged substantially from the pre-COVID-19 levels, suggesting that pandemic uncertainties are weighing on consumers' confidence and ability to spend.

Government investments, too, witnessed a slowdown this quarter, suggesting that the government may be pulling back from spending so as to consolidate its expenses. India currently has the highest fiscal deficit among its peer nations and debt is at an all-time high. With the economy gradually coming out of the pandemic's shadow and showing signs of a steady recovery, pent-up demand will likely sustain the growth momentum. This indicates there is probably lesser need for a stimulus package from the government. Besides, the government would like to build its capacity to respond to future adversities in case they arise. It would like to have the flexibility to use fiscal policy to support the economy without triggering financial imbalance and fear among investors.

## INDIAN AUTO COMPONENTS OVERVIEW

The Indian auto-components industry has experienced healthy growth over the last few years. The auto-components industry expanded by a CAGR of 3.28% over FY16 to FY20 to reach US\$ 45.90 billion in FY21. The industry is expected to reach US\$ 200 billion by FY26.

Due to high development prospects in all segments of the vehicle industry, the auto component sector is expected to rise by double digits in FY22.

Auto-components industry account for 2.3% of India's Gross Domestic Product (GDP) and employs as many as 1.5 million people directly and indirectly. A stable government framework, increased purchasing power, large domestic market, and an ever-increasing development in infrastructure have made India a favorable destination for investment.

India is the fourth-largest market for tires globally after China, Europe and the United States. The Indian market is currently being witnessing increasing radialisation of tires, especially in buses and trucks. Besides, they also find vast consumer base across passenger cars, buses, military vehicles, motorcycles and trucks, among others. The demand for tires is primarily catalysed from two enduser segments - OEMs and the replacement segment. The replacement market currently dominates the tire market accounting for most of the total sales. The industry is relatively better protected from any potential impact of the repeated COVID-19 waves owing to its large dependence on the stable replacement market and learnings from earlier waves. ICRA estimates, the domestic demand growth in volumes for the Indian Tire industry is expected to be around 13-15% for in fiscal year 2021-22 and is expected to maintain a growth rate of 7-9% between 2022-2025 period. Tire exports have witnessed a noticeable increase in the current year, owing to increased acceptability of Indian tires in abroad markets, and healthy demand from destinations such as the United States and European countries. The industry is further expected to witness a capex of over ` 20,000 Crores between 2022-2025 period owing to increasing off-take across both Indian and global markets.

## INDUSTRY STRUCTURE

India's real gross domestic product (GDP) growth in 2021-22 was 8.7%. The GDP is a measure of the size of an economy during a particular year, and GDP growth is a measure of economic growth. An economic growth of 8.7% after adjusting for inflation sounds pretty good on its own, until we take the base effect into account. The GDP in 2020-21 had contracted by 6.6%. India's real gross domestic product (GDP) growth in 2021-22 was 8.7%. The GDP is a measure of the size of an economy during a particular year, and GDP growth is a measure of economic growth. An economic growth of 8.7% after adjusting for inflation sounds pretty good on its own, until we take the base effect into account. The GDP in 2020-21 had contracted by 6.6%.

India continues to improve its standings in the global index, now ranking 19th after an increase of one spot this year. India is the 4th highest ranked country in the Asia-Pacific region, after Singapore, Australia, and China. The gap between the total scores of India, Japan, and South Korea, which are ranked 4th, 5th, and 6th in AsiaPacific respectively, is small. This signals a competitive environment for India, especially considering its massive population which is factored into its national rank. India has the 2nd highest number of cities in the global top 20 with 3, a distinction it shares with China. Only the US has more cities ranked in the top 20 than India.

#### OUTLOOK FOR THE FINANCIAL YEAR 2021-2022

After facing almost two years of adversity due to the Covid pandemic, your Company is very optimistic about the growing demand of tires despite current adversities like supply chain bottlenecks and unprecedented increase in freight and prices of raw materials. The company sees a continual development for replacement tires and tubes with improved market share. The revival in demand is linked to the output and investment in the advanced economies as they are expected to cross the pre-pandemic levels which will drive up volumes in the coming fiscal year. The long-term prospects of the company are good and promising as your Company continues to explore all the avenues to ensure growth of its business which includes deeper penetration into new and existing markets.

#### SEGMENT WISE OR PRODUCT WISE PERFORMANCE

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

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

##### OPERATIONAL PERFORMANCE

(INR. in lakh)

Particulars	2021-22	% to Total Income	2020-21	% to Total Income
Revenue	8350.29	99.72	8249.780	99.82
Other Income	23.46	0.28	14.780	0.18
<b>Total Turnover</b>	<b>8373.75</b>	<b>100</b>	<b>8264.560</b>	<b>100</b>

The net turnover of the Company has increased substantially to INR 8373.75 lakh in the year 2021-22 as against INR 8264.560 lakh in the year 2020-21 (previous year).

##### FINANCIAL PERFORMANCE

(INR. in lakh)

Particulars	2021-22	% of turnover	2020-21	% of turnover
Profit/losses before depreciation and tax	496.57	5.93	485.573	5.87
Depreciation	114.88	1.37	83.141	1.00
Profit/losses before tax	381.69	4.56	402.432	4.87
Tax (Previous year)	104.89	1.25	118.646	1.43
Profit/losses after Tax	276.81	3.31	283.785	3.43

#### Risk Management

Risk management is the process of identifying, assessing, and prioritising risks, then deploying resources in a coordinated and cost-effective manner to reduce the probability and/or impact of uncertain occurrences, or to optimise the realisation of opportunities. When there are competing demands on limited resources, risk management provides a mechanism for prioritising. Risk management also aims to detect and manage dangers that could have a significant impact on the company or even bring it down. The risks are classified into strategic risks, operational risks, financial risks and external risks. The Company's proactive approach towards identifying risks and developing mitigation strategy has led to creation of a resilient business model. Its approach to the unforeseen challenges has strengthened its core over the past 27 years, making it stronger and better every day.

#### 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 and tyres is directly interrelated with automobiles industry, therefore rise or fall in vehicles sector imposes a major threat to our company.

Government initiatives such as encourages foreign investment in the automobile sector and has allowed 100 per cent foreign direct investment (FDI) under the automatic route. The Government aims to develop India as a global manufacturing centre and a Research and Development (R&D) hub. Under NATRiP, the Government of India is planning to set up R&D centres at a total cost of US\$ 388.5 million to enable the industry to be on par with global standards. The Ministry of Heavy Industries, Government of India has shortlisted 11 cities in the country for introduction of EVs in their public transport systems under the FAME (Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles in India) scheme. The Government will also set up incubation centre for start-ups working in the EVs space. In February 2019, the Government of India approved FAME-II scheme with a fund requirement of Rs 10,000 crore (US\$ 1.39 billion) for FY21-22.

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

2. Change of technology.

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

### **Adequacy of Internal Control Systems**

The Company have an adequate Internal Control Systems in process which ensures that all the transactions are satisfactorily recorded and reported and all assets are protected against loss from an unauthorized use or otherwise. The Internal control system is adequate and commensurate with the nature of its business and size of its operations, though continues efforts are being made to strengthening the same. The management also reviews the internal control systems and procedures to ensure its application.

### **Material Development in terms of Human Resources**

The Company always believes that its growth is closely linked with the growth and overall development of its employees and to create an environment where excellence is recognized and rewarded. The target is to place right people at right position and to enhance the efficiency, working speed, competency and time management skill of its employees. The Company's endeavour is to create an environment where people can use all of their capabilities in promoting the business of the Company. Number of on rolls people employed as on March 31, 2022 is 642. The industrial relation continued to remain cordial during the year.

### **SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS**

As per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to provide details of significant changes (change of 25% or more as compared to immediately previous financial year) in key financial ratios. Accordingly, the Company has identified the following ratios as key financial ratios:-

<b>Ratio</b>	<b>Unit</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>	<b>% Change</b>
Current Ratio	Times	1.69	1.54	9.91
Debt Equity Ratio	Times	0.44	0.49	-10.41
Debt Service Coverage ratio	Times	7.06	7.73	-8.69
Inventory Turnover Ratio	Times	8.12	15.31	-46.98*
Trade Receivables Turnover Ratio	Times	6.84	6.96	-1.71
Trade Payable Turnover Ratio	Times	20.03	19.84	0.95
Net Capital Turnover Ratio	Times	9.19	11.58	-20.65
Return on Equity	%	13.42	14.41	-11.8
Net Profit Ratio	%	3.31	3.44	-3.63
Return on Capital Employed	%	18.63	17.76	4.9

\*Due to increase in Inventory

### **Cautionary Statement**

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

For and on behalf of the Board  
**Dolphin Rubbers Limited**

**Kawaljit Singh**  
Chairman & Managing Director

**Date: September 01, 2022**

**Place: Ludhiana**

**Independent Auditor's Report**

**To the Members of  
DOLFIN RUBBERS Limited  
Report on the Audit of the financial statements**

**Opinion**

1. We have audited the accompanying financial statements of DOLFIN RUBBERS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, the 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.

2. 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 Companies Act, 2013 ("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, 2022, and its profit, and its cash flows for the year then ended.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

**Key audit matters**

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Information other than the Financial Statements and Auditors' Report thereon**

5. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of management and those charged with governance for the financial statements**

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate



internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

8. 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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.

11. 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.

12. 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**

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**14. As required by Section 143(3) of the Act, we report that:**

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v) The dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.



15. 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.

For RAVI GARG & CO,  
Chartered Accountants  
FRN 016998N

(Ravi Kumar Garg)  
Partner  
M.N.076593  
Date: 28/05/2022  
Place: Ludhiana  
UDIN: 22076593ANQKGC1911

***Annexure A to Independent Auditors' Report***

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of **DOLFIN RUBBERS LIMITED** on the financial statements as of and for the year ended March 31, 2022

i. (a)(A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) Based on our examination of the registered sale deeds/ transfer deeds/ conveyance deeds provided to us, we report that immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. According to the information and explanations given to us the Company has filed monthly returns or statements with such banks or financial institution are in agreement with books of accounts.

iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections

73 to 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues *except Professional tax*, and is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, 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 2022 for a year of more than six months from the date they became payable is as under:-

Name of the Statute	Nature of the Dues	Amount due (Rs. In Lakhs)	Period to which the amount relates
Professional Tax	Professional Tax	0.46	2018-19
Income Tax Act, 1961	TDS Default as per Traces	0.38	2008-09

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute.

viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, clauses ix(e) are not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, clauses ix(f) are not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv.(a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi.(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial activities or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, clauses xvi(d) are not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. As at balance sheet date, Corporate Social Responsibility under Section 135(5) of the Companies Act, 2013 is not applicable to the Company. Accordingly, reporting under clause 3(xx) (a) & (b) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable as company did not have any subsidiaries, joint ventures or associate companies whose reports is to be included in the financial statements.

For RAVI GARG & CO,  
Chartered Accountants  
FRN 016998N

(Ravi Kumar Garg)  
Partner  
M.N.076593  
Date: 28/05/2022  
Place: Ludhiana  
UDIN: 22076593ANQKGC1911

**Annexure B to Independent Auditors' Report**

1. (Referred to in paragraph 14(f) of the Independent Auditors' Report of even date to the members of **DOLFIN RUBBERS LIMITED** on the financial statements for the year ended March 31, 2022.)

***Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act***

2. We have audited the internal financial controls with reference to financial statements of **DOLFIN RUBBERS LIMITED** ("the Company") as of March 31, 2022 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***

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

***Auditors' Responsibility***

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

***Meaning of Internal Financial Controls with reference to financial statements***

7. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that

transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

***Inherent Limitations of Internal Financial Controls with reference to financial statements***

8. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

***Opinion***

9. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RAVI GARG & CO,  
Chartered Accountants  
FRN 016998N

(Ravi Kumar Garg)  
Partner  
M.N.076593  
Date: 28/05/2022  
Place: Ludhiana  
UDIN: 22076593ANQKGC1911

**DOLFIN RUBBERS LIMITED**  
**BALANCE SHEET AS AT 31.03.2022**

Rs. In Lakhs

PARTICULARS	Note	AS AT 31.03.2022	AS AT 31.03.2021
<b>EQUITY AND LIABILITIES</b>			
(a) Share capital	2	752.25	752.25
(b) Reserves and surplus	3	1403.72	1217.18
(c) Money received against Share warrants		0.00	0.00
		2155.97	1969.43
<b>(2) Share application money pending allotment</b>		0.00	0.00
<b>(3) Non-current liabilities</b>			
(a) Long-term borrowings	4	165.32	268.50
(b) Deferred tax liabilities (net)	5	136.13	96.22
(c) Other long-term liabilities	6	14.60	255.18
(d) Long Term Provision - Gratuity (Long Term)		32.41	24.43
		348.47	644.34
<b>(4) Current liabilities</b>			
(a) Short-term borrowings	7	873.02	842.47
(b) Trade payables :-	8		
(A) Total Outstanding dues of micro enterprises and small enterprises and		117.18	147.91
(B) Total Outstanding dues of creditors other than Micro enterprises and small enterprises		193.37	154.16
(c) Other current liabilities	9	57.31	69.07
(d) Short-term provisions	10	38.37	38.50
		1279.24	1252.12
<b>TOTAL</b>		<b>3783.68</b>	<b>3865.88</b>
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets	11		
(i) Property, Plant and Equipment		1869.72	1756.69
(ii) Intangible Assets		1.23	0.67
(iii) Capital Work in Progress (Less than 1 Year)		113.41	0.00
		1984.36	1757.37
(b) Long-term loans and advances	12	23.27	58.24
(c) Other Non-Current Assets	13	77.63	37.01
		100.90	95.25
<b>(2) Current assets</b>			
(a) Inventories	14	1296.00	761.57
(b) Trade receivables	15	1169.94	1227.64
(c) Cash and cash equivalents	16	26.91	24.93
(d) Short-term loans and advances	17	88.96	157.15
(e) Other current assets	18	7.09	6.26
		2588.89	2177.54
<b>TOTAL</b>		<b>4674.15</b>	<b>4030.16</b>

SIGNIFICANT ACCOUNTING POLICIES	1		
Other Notes	26		

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 RAVI GARG & CO  
Chartered Accountants  
FRN 016998N

For and on behalf of the Board of Directors

(RAVI KUMAR GARG)

Partner

M.N. 076593

Place : Ludhiana

Date : 28/05/2022

UDIN: 22076593ANQKGC1911

Kawaljit Singh  
Chairman & Mg. Director  
DIN:00942794

Surinder Pal Singh  
Jt. Mg. Director  
DIN:00942870

Celespreet Kaur  
CFO (PAN CGDPK3291E)

Ankita Sahu  
Company Secretary  
(PAN DBPPS2105P)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31.03.2022**

PARTICULARS	Note	Rs. In Lakhs	
		FOR THE YEAR 31.03.2022	FOR THE YEAR 31.03.2021
<b>I. Revenue from operations</b>	19	8350.29	8249.78
<b>II. Other income</b>	20	23.46	14.78
		<b>8373.75</b>	<b>8264.56</b>
<b>IV. Expenses:</b>			
(a) Cost of materials consumed	21	5364.53	5356.21
(b) Purchases of stock-in-trade		0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	-202.93	-57.71
(d) Employee benefits expense	23	1159.81	885.24
(e) Finance costs	24	76.25	12.22
(f) Depreciation	11	114.88	83.14
(g) Other expenses	25	1479.52	1583.03
<b>Total Expenses</b>		<b>7992.06</b>	<b>7862.13</b>
<b>V. Profit/(Loss) before exceptional and extraordinary items and tax</b>		381.69	402.43
<b>VI. Exceptional Items - Depreciation Written Back</b>		0.00	0.00
<b>VII. Profit/(Loss) before extraordinary items and tax</b>		381.69	402.43
<b>VIII. Extraordinary items</b>		0.00	0.00
<b>IX. Profit/(Loss) before tax</b>		381.69	402.43
<b>X. Tax expense:</b>			
(1) Current tax		63.71	83.11
Less : MAT Credit		-2.18	0.00
(2) Deferred tax		39.92	31.65
(3) Tax in respect of earlier years (Net of Provision W/Back)		3.44	3.89
<b>XI. Profit for the year from continuing operations</b>		276.81	283.79
<b>XII. Profit/(Loss) from Discontinuing operations (before tax)</b>		0.00	0.00
<b>XIII. Tax expense of Discontinuing operations</b>		0.00	0.00
<b>XIV. Profit/(Loss) from Discontinuing operations (after tax)</b>		0.00	0.00
<b>XV. Profit/(Loss) for the year</b>		<b>276.81</b>	<b>283.79</b>
<b>XVI. Earning per equity share of Rs.10 each</b>			
(1) Basic		3.68	3.77
(2) Diluted		3.68	3.77
SIGNIFICANT ACCOUNTING POLICIES	1		
Other Notes	26		

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 RAVI GARG & CO  
Chartered Accountants  
FRN 016998N

For and on behalf of the Board of Directors

(RAVI KUMAR GARG)  
Partner  
M.N. 076593

Kawaljit Singh                      Surinder Pal Singh  
Chairman & Mg. Director          Jt. Mg. Director  
DIN:00942794                      DIN:00942870

Place : Ludhiana  
Date : 28/05/2022  
UDIN: 22076593ANQKGC1911

Celespreet Kaur                      Ankita Sahu  
CFO (PAN CGDPK3291E)          Company Secretary  
(PAN DBPPS2105P)



<b>DOLFIN RUBBERS LIMITED</b>		
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022</b>		
	<b>AMOUNT (RS.)</b>	<b>AMOUNT (RS.)</b>
	<b>2021-22</b>	<b>2020-21</b>
<b>Cash flows from Operating Activities</b>		
<u>Net profit before taxation and extraordinary item</u>	381.69	402.43
Adjustments for :--		
Depreciation & Amortisation Exp	114.88	83.14
Finance Costs	76.25	12.22
Interest income	-8.66	-3.77
<b>Operating profit before working capital changes</b>	564.17	494.02
Decrease/(Increase) in inventories	-534.43	-445.33
Decrease/(Increase) in sundry debtors	57.70	-83.73
Decrease/(Increase) in Short Term Loans & Advances	68.19	-87.85
Decrease/(Increase) in other current asset	-0.82	-1.71
Increase/(Decrease) in current liabilities	27.13	365.39
	-382.24	-253.23
Cash generated from operations	181.93	240.78
Income tax paid during Year (net)	-64.97	-87.00
<b>Cash flow before extraordinary item</b>	116.96	153.79
<b>Net cash Inflow from Operating Activities</b>	116.96	153.79
<b>Cash flows from Investing Activities</b>		
Additions in fixed assets (net of sales)	-341.88	-382.14
Interest Income	8.66	3.77
Decrease/(Increase) in Other non-current assets	-40.61	-37.01
Decrease/(Increase) in Loans & Advances	34.97	11.63
<b>Net cash from Investing Activities</b>	-338.87	-403.75
<b>Cash flows from Financing Activities</b>		
Proceeds from iss. of share capital Incl. premium /share applic	0.00	0.00
Proceeds from long-term borrowings & Liabilities	-335.78	181.26
Dividend Paid	-90.27	-75.22
Finance Cost	-76.25	-12.22
<b>Net cash used in Financing Activities</b>	-502.30	93.81
<b>Net increase in cash and cash equivalents</b>	-724.21	-156.14
<b>Cash and cash equivalents at beginning of period</b>	24.93	16.79
<b>Cash and cash equivalents at end of period</b>	26.91	24.93

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

<p>For RAVI GARG &amp; CO Chartered Accountants FRN 016998N</p> <p>(RAVI KUMAR GARG) Partner M.N. 076593</p> <p>Place : Ludhiana Date : 28/05/2022</p>	<p style="text-align: center;">For and on behalf of the Board of Directors</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Kawaljit Singh Chairman &amp; Mg. Director DIN:00942794</td> <td style="width: 50%;">Surinder Pal Singh Jt. Mg. Director DIN:00942870</td> </tr> <tr> <td style="width: 50%;">Celespreet Kaur CFO (PAN CGDPK3291E</td> <td style="width: 50%;">Ankita Sahu Company Secretary (PAN DBPPS2105P)</td> </tr> </table>	Kawaljit Singh Chairman & Mg. Director DIN:00942794	Surinder Pal Singh Jt. Mg. Director DIN:00942870	Celespreet Kaur CFO (PAN CGDPK3291E	Ankita Sahu Company Secretary (PAN DBPPS2105P)
Kawaljit Singh Chairman & Mg. Director DIN:00942794	Surinder Pal Singh Jt. Mg. Director DIN:00942870				
Celespreet Kaur CFO (PAN CGDPK3291E	Ankita Sahu Company Secretary (PAN DBPPS2105P)				

**DOLFIN RUBBERS LIMITED LUDHIANA**

**Note I**

**1. SIGNIFICANT ACCOUNTING POLICIES:**

**1(A). CORPORATE INFORMATION**

**DOLFIN RUBBERS LIMITED** ('the Company') was incorporated in India on 12<sup>th</sup> Oct. 1995.

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

**1(B). BASIS OF PREPARATION**

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

**1(C) Summary of significant accounting policies**

a). Revenue recognition:

The company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except following:-

- i. Insurance claims are accounted for on cash basis when the same are received.

b) Property, Plant & Equipment:

Property, Plant & Equipment is stated at cost less accumulated depreciation. Cost of acquisition or construction is inclusive of freight, duties, taxes and incidental expenses and interest on loans attributable to the acquisition of assets up to the date of commissioning of assets. Capital subsidy received against specific assets is reduced from the value of relevant Property, Plant & Equipment.

c) Depreciation:

Depreciation on Property, Plant & Equipment has been provided on Straight Line method basis as per useful life assessed by the management with the help of its technical team & on 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). Employee benefits:

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

f). Sales:

Indigenous sales are accounted for on the basis of passing of title to the goods to the buyer and net of return and trade discounts, if any.

g) Purchase:

Purchases are accounted at net of GST.

h) Accounting for GST input credit:

GST Input Credit available on Raw Materials, Fuel, Packing Material, Stores & Spares, Expenses and Capital Goods etc. is accounted for by reducing the purchase/expense cost of the related material/expenses.

i) Foreign Currency Transactions:

Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

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, up to the date the asset is put to use. Other borrowing costs are charged to Profit & Loss account in the year in which they are incurred.

l). Impact of COVID-19 (pandemic)-

The Company has taken into account all the possible impacts of COVID-19 in preparation on these

financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets. The Company has carried out this assessment based on available internal and external sources of information up to the date of approval of these financial statements and believes that the impact of COVID-19 is not Material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19.

m). 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.

n). Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

For RAVI GARG & CO,

For and on behalf of the Board of Directors

Chartered Accountants  
FRN 016998N

(Ravi Kumar Garg)  
Partner  
M.N.076593  
Date: 28/05/2022  
Place: Ludhiana  
UDIN: 22076593ANQKGC1911

Kawaljit Singh  
Chairman & Managing Director  
DIN:00942794

Surinder Pal Singh  
Joint Mg. Director  
DIN:00942870

Celespreet Kaur  
CFO (PAN CGDPK3291E)

Ankita Sahu  
Company Secretary  
(PAN DBPPS2105P)

**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	Rs. In Lakhs	
	AS AT 31.03.2022	AS AT 31.03.2021
<b>(a) Authorised :</b> 8000000 (Previous Year 8000000) Equity Shares of Rs. 10/- each.	800.00	800.00
	800.00	800.00
<b>(b) Issued, Subscribed &amp; Paid Up:</b> 7522496 (Previous Year 7522496 ) Equity Shares of Rs. 10/- each fully paid up # *	752.25	752.25
<b>Total</b>	<b>752.25</b>	<b>752.25</b>

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

\*The Board has declared issue of Bonus Shares in Ratio of 1:3 in Board Meeting dated 28.03.2022.

**(2).a Reconciliation of the number of shares**

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
	Numbers of Shares	Numbers of Shares
<b>Equity shares</b>		
Opening Balance #	7,522,496	7,522,496
Changes during the Year	-	-
Closing Balance	7,522,496	7,522,496

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

16-17

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

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
	Number of shares & % of holding	Number of shares & % of holding
<b>Equity shares</b>		
Kawaljit Singh S/o Pritam Singh	No. 1,150,960 % 15.30%	1,046,960 13.92%
Surinderpal Singh S/o Balwant Singh	No. 870,000 % 11.57%	862,000 11.46%
Kanwaljit Singh S/o Surjan Singh	No. 762,000 % 10.13%	762,000 10.13%
Ratinder Kaur w/o Kawaljit Singh	No. 811,704 % 10.79%	763,704 10.15%
Jaswant Kaur W/o Pritam Singh	No. 415,400 % 5.52%	415,400 5.52%

Terms/rights attached to equity shares :

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

**Disclosure of Shareholding of Promoters at 31 March, 2022 is as follows**

<b>Shares held by promoters at the end of the year</b>			
<b>Promoters Name</b>	<b>No. of Equity Shares</b>	<b>% of Total Shares</b>	<b>% Change during the year</b>
(a) Kawaljit Singh	1,150,960	15.30	9.93
(b) Ratinder Kaur	811,704	10.79	6.29
<b>Total</b>	<b>1,962,664</b>	<b>26.09</b>	<b>16.22</b>

**Disclosure of Shareholding of Promoters at 31 March, 2021 is as follows**

<b>Shares held by promoters at the end of the year</b>			
<b>Promoters Name</b>	<b>No. of Equity Shares</b>	<b>% of Total Shares</b>	<b>% Change during the year</b>
(a) Kawaljit Singh	1,046,960	13.92	9.74
(b) Ratinder Kaur	763,704	10.15	7.86
<b>Total</b>	<b>1,810,664</b>	<b>24.07</b>	<b>17.60</b>

**Note (3) Reserves and surplus**

Reserves and surplus consist of the following:

<b>Particulars</b>	<b>Rs. In Lakhs</b>	
	<b>AS AT 31.03.2022</b>	<b>AS AT 31.03.2021</b>
(a) Securities premium account	331.94	331.94
(b) Capital Reserve -	9.80	9.80
(c) Surplus/Deficit in Statement of Profit and Loss		
As per last Balance Sheet	875.45	666.88
Less : Dividend paid during the year	-90.27	-75.22
Add: Profit/Loss for the year	276.81	283.79
	1061.98	875.45
<b>Total</b>	<b>1403.72</b>	<b>1217.18</b>

**Note (4) Long-term borrowings**

<b>Particulars</b>	<b>Rs. In Lakhs</b>	
	<b>AS AT 31.03.2022</b>	<b>AS AT 31.03.2021</b>
(a) <b>Term loans</b>		
Secured	73.51	122.58
(b) <b>Loans and advances from related parties</b>		
Unsecured	91.82	145.92
<b>Total</b>	<b>165.32</b>	<b>268.50</b>

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

<b>Particulars</b>	<b>Rs. In Lakhs</b>	
	<b>AS AT 31.03.2022</b>	<b>AS AT 31.03.2021</b>
<b>Term loans</b>		
<b>Secured</b>		
<b>From bank</b>		
HDFC BANK TERM LOAN- 83735012	73.51	122.58
(Secured against Hypothecation of FDR's & Machinery)	73.51	122.58
<b>Loans and advances from related parties:</b>		
<b>Unsecured</b>		
<b>From Directors</b>		
KAWALJIT SINGH	37.33	80.62
SMT RATINDER KAUR	26.30	34.67
HARSHIMRAN SINGH	0.00	10.27
SURINDER PAL SINGH	28.19	20.36
	91.82	145.92

<b>Total</b>	<b>165.32</b>	<b>268.50</b>
<b>Nature of Security and terms of repayment for Long Term secured borrowings:</b>		
<b>a) BANK LOANS</b>		
<b>Nature of Security</b>	<b>Terms of Repayment</b>	
Term Loan from HDFC Bank ( Secured against hypothecation of FDR's and Machinery Financed)	Repayable in 58 variable monthly installments i.e. 17 monthly installments of Rs. 62995/- (incl. interest) from Nov. 19 to March 2021 & 41 monthly installments of Rs. 504834/- (Incl. Interest) starting from April 21 to August 2024.	
Installments (Incl. Interest) falling due in next 12 months in respect of all the above loans & overdue balance if any have been grouped under "Current maturities of long term debt" under Note Short Term Borrowings		

**NOTE (5) DEFERRED TAX LIABILITIES**

Major components of deferred tax balances consists of the following :

<b>Particulars</b>	<b>Rs. In Lakhs</b>	
	<b>AS AT 31.03.2022</b>	<b>AS AT 31.03.2021</b>
(a) Deferred Tax Liabilities (net)		
(i) Depreciation and amortisation	146.28	103.96
(ii) Employees Benefits	0.00	0.00
(iii) Others	0.00	0.00
	146.28	103.96
(b) Deferred tax assets (net)		
(i) Depreciation and amortisation	0.00	0.00
(ii) Employees Benefits	10.14	7.74
(iii) Unabsorbed Depre/ Losses	0.00	0.00
	10.14	7.74
<b>Total</b>	<b>136.13</b>	<b>96.22</b>

**Note (6) Other Long-term Liabilities**

<b>Particulars</b>	<b>Rs. In Lakhs</b>	
	<b>AS AT 31.03.2022</b>	<b>AS AT 31.03.2021</b>
(a) Trade payables	14.60	0.00
(b) Others		
(i) Trade / security deposits received from customers	0.01	255.18
<b>Total</b>	<b>14.60</b>	<b>255.18</b>

**Note (7) Short-term borrowings**

<b>Particulars</b>	<b>Rs. In Lakhs</b>	
	<b>AS AT 31.03.2022</b>	<b>AS AT 31.03.2021</b>
<b>Secured</b>		
(i) Working Capital Loans from: HDFC BANK (A/C No.50200039012530) (Secured by way of first mortgage/charge of Immovable property & hypothecation of stocks, book debts, Fixed Deposit and personal guarantee of Directors)	812.44	781.89
(ii) Current maturities of long term debt	60.58	60.58

<b>Total</b>	<b>873.02</b>	<b>842.47</b>
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**Note (8) Trade payables**

**Rs. In Lakhs**

<b>Particulars</b>	<b>AS AT 31.03.2022</b>	<b>AS AT 31.03.2021</b>
Trade payables		
- Due to MSME	117.18	147.91
- Others	193.37	154.16
<b>Total</b>	<b>310.54</b>	<b>302.07</b>

**Note (9) Other current liabilities**

**Rs. In Lakhs**

<b>Particulars</b>	<b>AS AT 31.03.2022</b>	<b>AS AT 31.03.2021</b>
(i) Statutory remittances	0.00	0.00
(ii) Advances from customers	31.71	43.68
(iii) Others payables (Expenses Payable)	0.00	0.00
(iv) Unpaid Dividend (2019-20)	0.39	0.39
(v) Unpaid Dividend (2020-21)	0.21	0.00
(vi) Advance against Sale of Property	25.00	25.00
<b>Total</b>	<b>57.31</b>	<b>69.07</b>

**Note (10) Short-term provisions**

**Rs. In Lakhs**

<b>Particulars</b>	<b>AS AT 31.03.2022</b>	<b>AS AT 31.03.2021</b>
<b>(a) Provision for employee benefits:</b>		
(i) Provision for Bonus	22.99	20.54
(ii) Provision for Gratuity (Short Term)	4.05	3.38
(iii) Leave with Wages	11.33	14.59
<b>(b) Provision for Taxation (Net of Prepaid Taxes)</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>38.37</b>	<b>38.50</b>



**DOLFIN RUBBERS LIMITED**

Note (11)

**PROPERTY, PLANT & EQUIPMENT AS ON 31ST MARCH 2022**

Rs. In Lakhs

Description	Gross block			Accumulated depreciation and				Net block		
	As at 01.04.202 1	Additions	Sales/Transf er during the year	Balance as on 31.03.202 2	As at 01.04. 2021	For the Year	Deductions/ Adjustments	Balance as on 31.03.202 2	AS ON 31.03.202 2	AS ON 31.03.202 1
<b>A. PROPERTY, PLANT &amp; EQUIPMENT</b>										
<b><u>(a) FREEHOLD LAND</u></b>										
	214.06	0.00	0.00	214.06	0.00	0.00	0.00	0.00	214.06	214.06
	214.06	0.00	0.00	214.06	0.00	0.00	0.00	0.00	214.06	214.06
<b><u>(b) BUILDINGS</u></b>										
Owned										
- Office	62.02	0.00	0.00	62.02	2.66	1.01	0.00	3.67	58.35	59.36
- Factory	257.51	0.00	0.00	257.51	44.25	8.60	0.00	52.85	204.66	213.26
	319.53	0.00	0.00	319.53	46.91	9.61	0.00	56.52	263.01	272.62
Leased										
- Office	6.03	0.00	0.00	6.03	1.47	0.00	0.00	1.47	4.56	4.56
	6.03	0.00	0.00	6.03	1.47	0.00	0.00	1.47	4.56	4.56
<b><u>(c) PLANT AND EQUIPMENT</u></b>										
Machinery	1137.79	139.86	4.08	1273.56	201.80	57.52	1.26	258.06	1015.50	935.99
Genset	15.06	0.00	0.00	15.06	1.71	0.72	0.00	2.42	12.64	13.35
Packing Machine	0.05	0.00	0.00	0.05	0.05	0.00	0.00	0.05	0.00	0.00
Moulds & Dies	87.48	53.88	0.00	141.36	26.72	5.32	0.00	32.04	109.32	60.75
Electric Fitting	34.20	12.61	0.00	46.81	7.74	2.06	0.00	9.80	37.00	26.45
Motor 5/3/2 HP	8.09	0.14	0.00	8.22	0.58	0.39	0.00	0.97	7.25	7.50
Water Pump	2.69	1.24	0.00	3.93	0.65	0.17	0.00	0.82	3.10	2.04
Lawn Mover	0.40	0.00	0.00	0.40	0.11	0.02	0.00	0.13	0.27	0.29
Scale	11.32	1.10	0.00	12.42	2.38	0.55	0.00	2.93	9.49	8.94
Crates	0.16	0.00	0.00	0.16	0.13	0.01	0.00	0.14	0.02	0.03
Bundle Counting	0.28	0.00	0.00	0.28	0.14	0.01	0.00	0.15	0.13	0.14
Fan	4.08	2.32	0.00	6.40	0.48	0.28	0.00	0.77	5.63	3.60
CC TV & Security Systems	7.55	1.93	0.00	9.48	0.71	0.43	0.00	1.14	8.34	6.84
Lab Equipment	1.52	3.47	0.00	4.99	0.34	0.11	0.00	0.45	4.54	1.18
Storage Systems	0.24	0.00	0.00	0.24	0.05	0.01	0.00	0.06	0.18	0.19
Telephone Exchange	0.63	0.00	0.00	0.63	0.28	0.03	0.00	0.30	0.32	0.35
Fire Extinguisher	3.28	0.00	0.00	3.28	1.29	0.16	0.00	1.45	1.83	1.98
Water Filter	0.65	0.00	0.00	0.65	0.12	0.03	0.00	0.15	0.49	0.53
Cooler	11.26	1.88	0.00	13.13	1.98	0.62	0.00	2.60	10.53	9.27
				0.00	0.00	0.00	0.00	0.00	0.00	0.00
	1326.71	218.42	4.08	1541.05	247.27	68.44	1.26	314.46	1226.60	1079.43
<b><u>(d) FURNITURE AND FIXTURES</u></b>										
	26.35	0.68	0.00	27.03	3.25	1.69		4.93	22.10	23.10
	26.35	0.68	0.00	27.03	3.25	1.69	0.00	4.93	22.10	23.10

Description	Gross block				Accumulated depreciation and				Net block	
	As at 01.04.202 1	Additions	Sales/Transf er during the year	Balance as on 31.03.202 2	As at 01.04. 2021	For the Year	Deductions/ Adjustments	Balance as on 31.03.202 2	AS ON 31.03.202 2	AS ON 31.03.202 1
<b>(e) VEHICLES</b>										
Car	286.96	0.00	0.00	286.96	173.97	27.26	0.00	201.23	85.73	112.99
Car (bmw-3200-wb07j4021	15.67	0.00	0.00	15.67	0.21	1.77	0.00	1.98	13.69	15.46
Car (S-Cross-PB10HC4447	0.00	6.00	0.00	6.00	0.00	0.29	0.00	0.29	5.72	0.00
Motor Cycle	1.50	0.00	0.00	1.50	1.24	0.14	0.00	1.39	0.11	0.25
Cycle	0.27	0.00	0.00	0.27	0.03	0.03	0.00	0.06	0.21	0.24
	<b>304.40</b>	<b>6.00</b>	<b>0.00</b>	<b>310.40</b>	<b>175.45</b>	<b>29.49</b>	<b>0.00</b>	<b>204.94</b>	<b>105.46</b>	<b>128.94</b>
<b>(f) Office Equipments</b>										
Payroll Machine	1.81	0.00	0.00	1.81	0.24	0.09	0.00	0.33	1.48	1.56
Air Conditioner	15.73	0.26	0.00	15.99	3.70	0.75	0.00	4.46	11.54	12.03
Inverter	0.68	0.00	0.00	0.68	0.18	0.03	0.00	0.21	0.46	0.49
Mobile Phone	10.48	2.06	0.00	12.54	2.07	0.55	0.00	2.62	9.93	8.41
Music System	0.23	0.00	0.00	0.23	0.02	0.01	0.00	0.03	0.20	0.21
Television	2.15	0.72	0.00	2.87	0.21	0.12	0.00	0.33	2.54	1.94
Fax Machine	0.10	0.00	0.00	0.10	0.08	0.00	0.00	0.08	0.02	0.02
Refrigerator	1.97	0.00	0.00	1.97	0.32	0.09	0.00	0.42	1.55	1.65
	<b>33.15</b>	<b>3.04</b>	<b>0.00</b>	<b>36.19</b>	<b>6.82</b>	<b>1.65</b>	<b>0.00</b>	<b>8.47</b>	<b>27.72</b>	<b>26.32</b>
<b>(f) Computer</b>										
	17.51	1.49	0.00	19.00	9.86	2.92	0.00	12.78	6.22	7.65
	17.51	1.49	0.00	19.00	9.86	2.92	0.00	12.78	6.22	7.65
<b>Sub Total ( A )</b>	<b>2247.73</b>	<b>229.64</b>	<b>4.08</b>	<b>2473.29</b>	<b>491.04</b>	<b>113.80</b>	<b>1.26</b>	<b>603.57</b>	<b>1869.72</b>	<b>1756.69</b>
<b>B.INTANGIBLE ASSETS</b>	3.79	1.65	0.00	5.44	3.12	1.09	0.00	4.21	1.23	0.67
<b>Sub Total ( B )</b>	<b>3.79</b>	<b>1.65</b>	<b>0.00</b>	<b>5.44</b>	<b>3.12</b>	<b>1.09</b>	<b>0.00</b>	<b>4.21</b>	<b>1.23</b>	<b>0.67</b>
<b>C. CAPITAL WIP</b>										
Machinery Under Installation	0.00	113.41	0.00	113.41	0.00	0.00	0.00	0.00	113.41	0.00
<b>Sub Total ( c )</b>	<b>0.00</b>	<b>113.41</b>	<b>0.00</b>	<b>113.41</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>113.41</b>	<b>0.00</b>
<b>Total (A+B+C)</b>	<b>2251.52</b>	<b>344.70</b>	<b>4.08</b>	<b>2592.15</b>	<b>494.16</b>	<b>114.88</b>	<b>1.26</b>	<b>607.78</b>	<b>1984.36</b>	<b>1757.37</b>
<b>Previous year</b>	1892.54	1001.87	642.89	2251.52	434.17	83.14	23.15	494.16	1757.37	

**Note (12) Long-term loans and advances**
**Rs. In Lakhs**

Particulars	AS AT	AS AT
	31.03.2022	31.03.2021
(Unsecured & considered good)		
(a) Capital advances	23.27	58.24
<b>Total</b>	<b>23.27</b>	<b>58.24</b>

**Note (13) Other non-current assets**
**Rs. In Lakhs**

Particulars	AS AT	AS AT
	31.03.2022	31.03.2021
(a) Security Deposit	33.01	37.01
(b) Trade Receivable (Unsecured & considered good)	44.61	0.00
<b>Total</b>	<b>77.63</b>	<b>37.01</b>

**Note (14) Inventories**
**Rs. In Lakhs**

Particulars	AS AT	AS AT
	31.03.2022	31.03.2021
Raw materials	810.27	559.63
Work in Process	45.22	13.77
Finished goods (other than those acquired for trading)	301.61	130.13
Stock-in-trade (acquired for trading)	0.00	0.00
Stores and spares	138.90	58.05
<b>Total</b>	<b>1296.00</b>	<b>761.57</b>

**Note (15) Trade receivables**
**Rs. In Lakhs**

Particulars	AS AT	AS AT
	31.03.2022	31.03.2021
(Unsecured & considered good)		
a) Related Parties	0.00	0.00
b) Others	1169.94	1227.64
<b>Total</b>	<b>1169.94</b>	<b>1227.64</b>

**Note 15.1 Trade receivables**
**Rs. In Lakhs**

Particulars	AS AT	AS AT
	31.03.2022	31.03.2021
<b>a) Related Parties</b>		
(i) Undisputed Trade Receivable (Considered Goods)	0.00	0.00
(ii) Undisputed Trade Receivable (Considered doubtful)	0.00	0.00
(iii) Disputed Trade Receivable (Considered Goods)	0.00	0.00
(iii) Disputed Trade Receivable (Considered doubtful)	0.00	0.00
<b>b) Others</b>		
(i) Undisputed Trade Receivable (Considered Goods)	1169.94	1227.64
(ii) Undisputed Trade Receivable (Considered doubtful)	0.00	0.00
(iii) Disputed Trade Receivable (Considered Goods)	0.00	0.00
(iii) Disputed Trade Receivable (Considered doubtful)	0.00	0.00
<b>Total</b>	<b>1169.94</b>	<b>1227.64</b>

**Note (16) Cash and cash equivalents**
**Rs. In Lakhs**

Particulars	AS AT	AS AT
	31.03.2022	31.03.2021
Balances with banks (in current accounts)		
HDFC BANK A /C 50200039663200	0.00	1.00
PNB C/A 2404002100248566	0.00	2.66
YES BANK A/C No.002384600001248	0.00	0.11
HDFC BANK (UNCLAIMED DIVIDEND A/C-2019-20)	0.39	0.39
HDFC BANK (UNCLAIMED DIVIDEND A/C-2020-21)	0.21	0.00
Balances with banks (in Fixed Deposit accounts)		
In deposit accounts (with maturity up to 3 months as margin)	14.75	10.73
Other banks balances		
Fixed deposits with maturity more than 3 months but less than 12 months(as margin)	3.87	3.70
Cash on hand	7.69	6.33
<b>Total</b>	<b>26.91</b>	<b>24.93</b>

**Note (17) Short-term loans and advances**
**Rs. In Lakhs**

Particulars	Rs. In Lakhs	
	AS AT 31.03.2022	AS AT 31.03.2021
(Unsecured & Considered Goods)		
Advances to Suppliers	69.07	120.95
Prepaid expenses	3.52	2.84
Balances with Central Excise Authorities & Sale Tax Authorities	7.43	5.75
Prepaid Taxes (Net of Provision)	8.93	27.61
<b>Total</b>	<b>88.96</b>	<b>157.15</b>

**Note (18) Other current assets**
**Rs. In Lakhs**

Particulars	Rs. In Lakhs	
	AS AT 31.03.2022	AS AT 31.03.2021
Other Receivable	4.91	6.26
MAT Credit	2.18	0.00
<b>Total</b>	<b>7.09</b>	<b>6.26</b>

**Note (19) Revenue from operations**
**Rs. In Lakhs**

Particulars	Rs. In Lakhs	
	FOR THE YEAR 31.03.2022	FOR THE YEAR 31.03.2021
Sale of products - Automobile Tubes & Tyres		
<b>Indigenous Sales</b>	10350.51	10121.94
<u>Less:</u>		
GST	1656.18	1523.98
Trade discount	453.24	368.02
	8241.09	8229.94
<b>Export Sales</b>	109.20	19.84
<b>Total</b>	<b>8350.29</b>	<b>8249.78</b>

**Note (20) Other income**
**Rs. In Lakhs**

Particulars	Rs. In Lakhs	
	FOR THE YEAR 31.03.2022	FOR THE YEAR 31.03.2021
Rebate & Discount	0.00	0.00
Sale of MEIS Licence	0.00	0.52
Exchnage Rate Fluctuation	5.18	0.00
<b>Interest income comprises:</b>		
Interest on PSEB Securities	1.07	1.08
Interest on I.Tax Refund	1.45	0.00
Interest From YES BANK LTD	0.00	0.23
Interest From HDFC BANK	0.95	1.95
<b>Total - Interest income</b>	<b>8.66</b>	<b>3.77</b>
<b>Other Non operating Income:</b>		
Rebate on PF (New Employees)	14.80	9.64
Profit on Sale of Car	0.00	0.76
Balance W/Back	0.00	0.60
<b>Total - Other non-operating income</b>	<b>14.80</b>	<b>11.01</b>
<b>Total</b>	<b>23.46</b>	<b>14.78</b>

**Note (21) Cost of materials consumed**
**Rs. In Lakhs**

Particulars	FOR THE YEAR	FOR THE YEAR
	31.03.2022	31.03.2021
<b>Butyl Rubber, Carbon, Reclaim Rubber etc.</b>		
Opening stock	559.63	198.50
Add: Purchases	5347.92	5484.97
Freight Cartage & Octroi Inward & Outward	267.25	232.37
	6174.80	5915.84
Less: Closing stock	810.27	559.63
<b>Total</b>	<b>5364.53</b>	<b>5356.21</b>

**Note (22) Changes in inventories of finished goods, work-in-progress and stock-in-trade**
**Rs. In Lakhs**

Particulars	FOR THE YEAR	FOR THE YEAR
	31.03.2022	31.03.2021
<b><u>Inventories at the end of the year:</u></b>		
Stock-in-trade (acquired for trading)	0.00	0.00
Finished goods	301.61	130.13
Work-in-progress	45.22	13.77
	346.83	143.90
<b><u>Inventories at the beginning of the year:</u></b>		
Stock-in-trade (acquired for trading)	0.00	0.00
Finished goods	130.13	77.59
Work-in-progress	13.77	8.60
	143.90	86.19
<b>Net (increase) / decrease</b>	<b>-202.93</b>	<b>-57.71</b>

**Note (23) Employee benefits expense**
**Rs. In Lakhs**

Particulars	FOR THE YEAR	FOR THE YEAR
	31.03.2022	31.03.2021
Salaries and wages	1056.59	804.74
Contributions to provident and other funds	74.08	62.34
Gratuity	10.36	5.79
Worker Welfare	18.63	10.91
Directors Sitting Fees	0.00	1.34
Medical Expenses	0.15	0.13
<b>Total</b>	<b>1159.81</b>	<b>885.24</b>

**Note (23a) Employee benefits expense**
**Rs. In Lakhs**

Particulars	FOR THE YEAR	FOR THE YEAR
	31.03.2022	31.03.2021
(a) Salaries and wages includes		
Director Remuneration	176.16	149.78
Leave With Wages	11.33	14.59
Remuneration to Key Man	31.55	28.38
Bonus	31.14	21.44
Salary	99.94	142.07
Target Achievement Incentive	18.14	19.92

Wages & Outside Contract labour charges	688.32	428.55
<b>Sub Total</b>	<b>1056.59</b>	<b>804.74</b>
<b>(b) Contributions to provident and other funds includes</b>		
Employee Provident Fund	53.26	48.13
Employee State Insurance	19.72	13.39
Punjab Labour Welfare Fund	1.10	0.82
<b>Sub Total</b>	<b>74.08</b>	<b>62.34</b>

**Note (24) Finance costs**

**Rs. In Lakhs**

Particulars	FOR THE YEAR	FOR THE YEAR
	31.03.2022	31.03.2021
<b>(a) Interest expense on:</b>		
(i) Borrowings/ Bank Interest/on Loan	58.63	9.34
(ii) Interest on Secured Loan	11.51	2.48
(iii) Interest on Unsecured Loan	9.29	5.38
(v) Interest on TDS/Excise/Service Tax	0.32	0.01
	79.75	17.21
Less: Interest Capitalised on Capital Advances	0.05	1.09
Less: Interest Capitalised on Fixed Assets	7.18	7.13
	72.52	8.99
<b>(b) Bank charges</b>	3.73	3.22
<b>Total</b>	<b>76.25</b>	<b>12.22</b>

**Note (25) Other expenses**

**Rs. In Lakhs**

Particulars	FOR THE YEAR	FOR THE YEAR
	31.03.2022	31.03.2021
<b>(i) Manufacturing Expenses</b>		
Consumption Of Stores And Spare Parts, Oil & Lubricants	539.08	492.09
Power & Fuel	545.89	612.72
Machinery Repair & Maintenance	7.31	13.24
Tyre Testing Fee	2.09	6.56
<b>Sub Total</b>	<b>1094.37</b>	<b>1124.62</b>
<b>(ii) Selling and Distribution Expenses</b>		
Export Expenses	3.27	0.30
Commission	234.88	246.33
Advertisement	0.42	0.50
Business Promotion	14.13	12.70
Sale Promotion	48.93	102.82
Rebate & Discount	0.48	2.86
<b>Sub Total</b>	<b>302.12</b>	<b>365.50</b>
<b>(iii) Establishment Expenses</b>		
Annual Maintenance Charges	1.09	1.39
Audit Fee	0.75	0.73
Books & Periodicals	0.00	0.00
Building Repair & Maintenance	9.42	27.50
Car Insurance	1.92	2.98
Charity & Donation	0.14	0.14
Computer Repair	1.98	2.07

Misc Expenses	0.98	1.50
Postage & Telephone	4.72	4.97
Printing & Stationery	1.92	1.76
Vehicle Repair & Maintenance	21.70	16.61
Additional VAT/GST/Excise Demand/EPF	0.00	2.05
Electricity Expenses (Office)	2.07	1.69
Loss on Sale of Fixed Assets	0.54	0.00
Fee & Taxes	2.59	14.78
Fine & Penalty	1.40	3.81
Insurance	4.92	2.55
Legal & Professional Charges	18.42	5.65
Security Expenses	0.48	0.83
Festival Expenses	1.29	1.04
Subscription & Membership Expenses Etc.	1.86	0.38
Travelling & Conveyance Expenses	4.85	0.49
<b>Sub Total</b>	<b>83.03</b>	<b>92.91</b>
<b>Total</b>	<b>1479.52</b>	<b>1583.03</b>

**Note (25a) Value of Consumption of Stores & Spares, Oil & Lubricants**

**Rs. In Lakhs**

Particulars	FOR THE YEAR	FOR THE YEAR
	31.03.2022	31.03.2021
<b><u>CONSUMABLE STORES &amp; SPARES, OIL &amp; LUBRICANTS:</u></b>		
Op. Stock	42.43	29.95
Add:		
Purchase Consumable & Packing	602.73	504.57
	<b>645.16</b>	<b>534.52</b>
Less: Closing Stock	106.08	42.43
<b>Total</b>	<b>539.08</b>	<b>492.09</b>

**Note (25b) Power & Fuel**

**Rs. In Lakhs**

Particulars	FOR THE YEAR	FOR THE YEAR
	31.03.2022	31.03.2021
Op. Stock	15.62	1.61
Fuel ( Fire Coal & Husk)	329.29	424.81
Electricity Expenses- Factory	233.80	201.93
	578.71	628.34
Less: Closing Stock	32.82	15.62
<b>Total</b>	<b>545.89</b>	<b>612.72</b>

**Note (25c) Payments to Auditors As:-**

**Rs. In Lakhs**

Particulars	FOR THE YEAR	FOR THE YEAR
	31.03.2022	31.03.2021
<b>Auditors</b>		
Statutory audit fees	0.33	0.32
Tax audit fees	0.10	0.10
Other Matters	0.32	0.32
<b>Total</b>	<b>0.75</b>	<b>0.73</b>

**Other Notes 26**

**26(i). Contingent liabilities and commitments (to the extent not provided for)**

	As at 31 March, 2022 (Rs. In Lakhs)	As at 31 March, 2021 (Rs. In Lakhs)
<b>Contingent liabilities</b>		
a) Claims against the Company not acknowledged as debt	NIL	NIL
(b) Bank Guarantees	NIL	0.66
(c) Other money for which the Company is contingently liable		
1. Letters of Credit,	NIL	180.31
2. Bills Discounted	NIL	NIL
<b>Commitments</b>		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
Tangible assets	23.27	58.24
Intangible assets	NIL	NIL
(b) Uncalled liability on shares and other investments partly paid	NIL	NIL
(c) Other commitments (specify nature)	NIL	NIL

**26(ii). Value of imports calculated on CIF basis:**

	Current Year (Rs. In Lakhs)	Previous year (Rs. In Lakhs)
Capital goods	41.40	39.60
Raw materials	616.49	192.31

**26(iii). Expenditure in foreign currency**

Particulars	Current Year (Rs. In Lakhs)	Previous year (Rs. In Lakhs)
Traveling Expenses	NIL	NIL

**26(iv). Details of consumption of imported and indigenous items:**

	Current Year (Rs. In Lakhs)		Previous Year (Rs. In Lakhs)	
	% age	Rs.	% age	Rs.
RAW MATERIAL & Consumables– Indigenous	88.51%	4748.04	96.41%	5163.90
Imported	11.49%	616.49	3.59%	192.31
<b>TOTAL</b>	<b>100%</b>	<b>5364.53</b>	<b>100%</b>	<b>5356.21</b>

**26(v). Earnings in foreign exchange:**

	As at 31 March, 2022 (Rs. In Lakhs)	As at 31 March, 2021 (Rs. In Lakhs)
Export of goods (FOB value)	0.03	Nil
Export of goods-Nepal (FOB value)	109.16	19.84

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

Name of timing difference	Deferred Tax Liabilities/(Assets) as at 1.4.2021 (Rs. In Lakhs)	Debit / (Credit) for the year (Rs. In Lakhs)	Deferred Tax Liabilities/(Assets) as at 31.03.2022 (Rs. In Lakhs)
<b>a). Deferred Tax Liability</b>	103.96	42.32	146.28
(i) Related to Fixed Assets			
<b>b). Deferred Tax Liability</b>	(7.74)	(2.41)	(10.15)
(ii) Related to Expenses 43B (Gratuity)			



<b>c). Provision for Deferred Tax (Net)</b>	96.22	39.91	136.13
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**26(vii).RELATED PARTY DISCLOSURE:** Related Party Disclosure (as identified by the management) as required as per Accounting Standard (AS-18) on "Related Party Disclosure" issued by the Institute of Chartered Accountants of India, are as below:

<b>Particulars</b>	<b>Directors &amp; Key Management Personnel</b>		<b>Where control exists/other related parties</b>	
Related Parties	1. Mr. Kawaljit Singh (Whole Time Director) 2. Mr. Surinder Pal Singh (Joint Mg. Director) 3. Mrs. Ratinder Kaur (Whole Time Director) 4. Mrs. Celespreet Kaur (CFO) 5. Mrs. Amandeep Kaur (Director) 6. Tarundeep Singh (Director) 7. Mrs. Manisha Mittal (Director) 8. Mr. Harsimran Singh 9. Mr. Prabhsimran Singh 12. Mr. Yashul Goyal 13. Mrs. Aanchal Gupta 14. Mrs. Gurpreet Kaur (Independent Director w.e.f 11.02.2022) 14. Mrs. Ankita Sahu (Company Secretary & Compliance Officer)		Mr. Kanwaljit Singh Mrs. Jagjit Kaur Mrs. Kritika Kaur Mrs. Rajwant kaur Kanwaljit Singh HUF	
	<b>Current Year (Rs. In Lakhs)</b>	<b>Previous Year (Rs. In Lakhs)</b>	<b>Current Year (Rs. In Lakhs)</b>	<b>Previous Year (Rs. In Lakhs)</b>
Sitting Fees	--	1.33	--	--
Director's Remuneration Paid	176.16	152.20	--	--
Salary Paid	31.55	28.31	60.48	64.04
Interest Paid	9.29	5.38	--	--
Dividend Paid	36.20	27.74	16.38	13.66
<b>Balances as on balance sheet date:</b>				
<b>Unsecured Loan Taken:</b>				
Kawaljit Singh	37.33	80.62	--	--
Smt. Ratinder Kaur	26.30	34.67	--	--
Surinder Pal Singh	28.19	20.36	--	--
Harsimran Singh	--	10.27	--	--
<b>Balances as on balance sheet date:</b>				
<b>Salary Payable:</b>				
Prabhsimran Singh	0.04	0.34	--	--

**DETAIL OF RELATED PARTIES TRANSACTIONS:**

<b>Particulars</b>	<b>As on 31.03.2022</b>	<b>As on 31.03.2021</b>
<b>Director's Remuneration:</b>		

Kawaljit Singh	59.76	54.70
Kanwaljit Singh	--	10.00
Surinder Pal Singh	30.00	27.50
Ratinder Kaur	28.80	26.40
Harsimran Singh	28.80	16.80
Prabh Simran Singh	28.80	16.80
<b>Total</b>	<b>176.16</b>	<b>152.20</b>
<b>Sitting Fees to Directors</b>		
Amandeep Kaur	--	0.56
Rahul Gupta (Resigned w.e.f. 01/09/2020)	--	0.10
Tarundeep Singh	--	0.21
Manisha Mittal (Resigned w.e.f. 23/02/2022)	--	0.16
Yashul Goyal	--	0.12
Aanchal Gupta	--	0.18
Gurpreet Kaur (Appointed w.e.f. 11/02/2022)	--	--
<b>Total</b>	<b>--</b>	<b>1.33</b>
<b>Salary</b>		
Celespreet Kaur	28.80	26.40
Harsimran Singh	--	9.60
Prabh Simran Singh	--	9.60
Kritika Kaur	10.56	9.68
Jagjit Kaur	10.56	9.68
Rajwant Kaur	10.56	9.68
Nancy Singla	--	1.07
Kanwaljit Singh	28.80	16.80
Ankita Sahu	2.75	0.84
<b>Total</b>	<b>92.03</b>	<b>93.35</b>
<b>Interest Paid</b>		
Kawaljit Singh	4.12	2.46
Kanwaljit Singh	--	0.24
Ratinder Kaur	2.92	0.78
Surinder Pal Singh	2.03	1.61
Harsimran Singh	0.22	0.29
<b>Total</b>	<b>9.29</b>	<b>5.38</b>
<b>Dividend paid</b>		
Celespreet Kaur	1.65	1.08
Kawaljit Singh HUF	0.09	0.08
Jagjitkaur	2.79	2.32
Harsimran Singh	1.26	0.51
Kanwaljit Singh	9.14	7.62
Kawaljit Singh	12.88	9.85

Kritika Kaur	0.06	0.05
Rajwant Kaur	4.31	3.59
Prabh Simran Singh	0.41	0.32
Ratinder Kaur	9.33	7.52
Surinder Pal Singh	10.34	8.46
Aanchal Gupta	0.32	--
<b>Total</b>	<b>52.58</b>	<b>41.40</b>

**26(viii).** 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.

**26(ix). Distribution made and proposed**

	<b>31<sup>st</sup> March 2022</b> (Rs. In Lakhs)	<b>31<sup>st</sup> March 2021</b> (Rs. In Lakhs)
<b>Proposed dividends on Equity shares:</b> Final dividend for the year ended on 31 March 2022: Rs. Nil per share (31 March 2021: Rs. 1.20 per share)	Nil	90.27
<b>Dividends Distributed on Equity shares:</b>	90.27	75.22

**26(x).** Gratuity liability is a defined benefit obligation and Current Year Gratuity is provided for on the basis of an actuarial valuation made by company at the end of financial year. Disclosure as required by AS-15 regarding gratuity is as under:-

**Table Showing Changes in Present Value of Obligations:**

Period	From: 01-04-2021 To: 31-03-2022 (Rs. In Lakhs)	From: 01-04-2020 To: 31-03-2021 (Rs. In Lakhs)
Present value of the obligation at the beginning of the period	27.81	25.55
Interest cost	2.01	1.79
Current service cost	4.73	3.84
Past Service Cost	0	0
Benefits paid (if any)	(1.72)	(3.53)
Actuarial (gain)/loss	3.61	0.16
Present value of the obligation at the end of the period	36.46	27.81

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

Period	As on: 31-03-2022	As on: 31-03-2021
Present value of the obligation at the end of the period	36.46	27.81
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	36.46	27.81
Funded Status - Surplus/ (Deficit)	(36.46)	(27.81)

**Expense recognized in the statement of Profit and Loss:**

Period	From: 01-04-2020 To: 31-03-2022	From: 01-04-2019 To: 31-03-2021
Interest cost	2.02	1.79
Current service cost	4.73	3.84
Past Service Cost	0	0
Expected return on plan asset	(0)	(0)
Net actuarial (gain)/loss recognized in the period	3.61	0.16
Expenses to be recognized in P&L	10.36	5.79

**Experience adjustment:**

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
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Experience Adjustment (Gain ) / loss for Plan liabilities	4.51	0.16
Experience Adjustment Gain / (loss ) for Plan assets	0	0

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

Period	As on: 31-03-2022	As on: 31-03-2021
Number of employees	54	49
Total monthly salary	10.53	8.47
Average Past Service(Years)	6.8	6.2
Average Future Service (yr)	18.9	20.7
Average Age(Years)	41.1	39.3
Weighted average duration (based on discounted cash flows) in years	22	24
Average monthly salary	0.19	0.17
	12	

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

Discount rate	7.00 % per annum	7.00 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	0	0
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

**3.3: Benefits valued:**

Normal Retirement Age	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20.00	20.00

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

Period	As on: 31-03-2022	As on: 31-03-2021
Current Liability (Short Term)*	4.05	3.38
Non-Current Liability (Long Term)	32.41	24.43
Total Liability	36.46	27.81

**Projection for next period:**

Best estimate for contribution during next Period	4.98	4.13
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**Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:**

Period	As on: 31-03-2022
Defined Benefit Obligation (Base)	36.46 @ Salary Increase Rate : 5%, and discount rate :7.25%
Liability with x% increase in Discount Rate	33.04; x=1.00% [Change (9)% ]
Liability with x% decrease in Discount Rate	40.55; x=1.00% [Change 11% ]
Liability with x% increase in Salary Growth Rate	40.60; x=1.00% [Change 11% ]
Liability with x% decrease in Salary Growth Rate	32.95; x=1.00% [Change (10)% ]
Liability with x% increase in withdrawal Rate	37.32; x=1.00% [Change 2% ]
Liability with x% decrease in withdrawal Rate	35.47; x=1.00% [Change (3)% ]

**Reconciliation of liability in balance sheet**

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
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Opening gross defined benefit liability/ (asset)	27.81	25.55
Expenses to be recognized in P&L	10.36	5.79
Benefits paid (if any)	(1.72)	(3.53)
Closing gross defined benefit liability/ (asset)	36.45	27.81

**26(xi). Disclosure under the MSME Act, 2006 (“Micro Small and Medium Enterprises Development Act 2006”):-**

S.N.	Particulars	Amount as at 31.3.2022 (Rs. In Lakhs)	Amount as at 31.3.2021 (Rs. In Lakhs)
1	Total payments due as at the end of each accounting year on account of <b>Principal</b>	131.77	147.91
2	<u>Interest due</u> to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
3	Total interest paid on all delayed payments during the year under the provisions of the Act	Nil	Nil
4	<u>Interest due and payable</u> towards suppliers registered under MSMED Act,	Nil	Nil

**26(xii). SEGMENT INFORMATION FOR THE YEAR ENDED 31.03.2022**
**a) Primary Segment Reporting - Business Segment**

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

**b) Secondary Segment Reporting - Geographical Segment**

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

**26(xiii).** In the opinion of Board of Directors and to the best of their knowledge and belief, the value on realization of Loans, advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet

**26(xiv).** Balances of sundry creditor, sundry debtors, loans & advances and security deposit are subject to confirmation. Assets have been classified as current when it satisfies the following criteria:

- It is expected to be settled in the company's normal operating cycle.
  - It is held primarily for the purpose of being traded
  - It is expected to be realized within 12 months after the reporting date; or
  - It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date
- Current assets include current portion of non-current financial assets

Further, A liability is classified as current when it satisfies the following criteria:

- It is expected to be settled in the company's normal operating cycle.
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or
- The company does not have an unconditional right to defer the settlement of liability for more than 12 months after the reporting date

Current liabilities include current portion of non-current financial liabilities

**26(xv).** The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act 1956.

**26(xvi).** Disclosure of Registration of Charges and satisfaction with registrar of companies is as follows:

SRN No.	Charge ID	Charge Holder Name	Date of Creation	Amount (Rs. In Lakhs)	Comment
G93110880	100192677	Yes Bank Limited, B-XX, 2427-928, Govind Nagar, Ferozepur Road, Ludhiana PB 141001 India	08/06/2018	5.00	The Company has not filed the form of satisfaction of charge against disposal of

					Agreement.
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**26(xvii). Financial and Derivative Instruments:** Nil

**26(xviii).** The Company has no number of Layers of companies.

**26(xix).** The company has no scheme of agreements during which falls under sections 230 to 237 of the Companies Act 2013.

**26(xx).** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**26(xxi).** Analysis of financial Ratios along with explanation where change in ratios by more than 25% as compared to preceding year:-

Ratio	Numerator	Denominator	2022	2021	Change in ratio more than 25 (%)	Comments
(a) Current Ratio (in times)	Total Current Asset	Total Current Liability	1.69	1.54	--	--
(b) Debt Equity Ratio (in times)	Total Debt	Total Equity	0.48	0.56	--	--
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service	Debt Service	7.06	7.73	--	--
(d) Return on Equity (in %)	Net Profit after Tax less Preference Dividend (if any)	Average Shareholder's Equity	13.42%	15.22%	--	--
(e) Inventory Turnover Ratio (in times)	Turnover	Avg. Inventory	8.12	15.31	-46.98%	Due to Increase in Inventory.
(f) Trade Receivable Turnover Ratio (in times)	Turnover	Avg. Debtors	6.84	6.96	--	--
(g) Trade Payables Turnover Ratio (in times)	Purchase	Avg. Trade Payable	20.03	19.84	--	--
(h) Net Capital Turnover Ratio (in times)	Turnover	Avg. working capital	9.19	11.58	--	--
(i) Net Profit Ratio (in %)	Profit for the year	Turnover	3.31%	3.44%	--	--
(j) Return on Capital Employed (in %)	Earning before tax and finance cost	Capital Employed	18.63%	17.76%	--	--
(k) Return on Investment (in %)	Net return on Investments	Cost of Investment	NA	NA	--	--

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

For RAVI GARG & CO,  
Chartered Accountants  
FRN 016998N

(Ravi Kumar Garg)  
Partner  
M.N.076593

Date: 28/05/2022

Place: Ludhiana  
UDIN: 22076593ANQKGC1911

For and on behalf of the Board of Directors

Kawaljit Singh  
Chairman & Managing Director  
DIN:00942794

Surinder Pal Singh  
Joint Mg. Director  
DIN:00942870

Celespreet Kaur  
CFO (PAN CGDPK3291E)

Ankita Sahu  
Company Secretary  
(PAN DBPPS2105P)

**DOLFIN RUBBERS LIMITED**  
(CIN: L25112PB1995PLC017160)  
Registered Office: 26A, Bhai Randhir Singh Nagar, Ludhiana – 141012  
E-mail: [dolfintube@gmail.com](mailto:dolfintube@gmail.com)  
Tel.: 0161-5031030  
Website: [www.dolphin.co.in](http://www.dolphin.co.in)

**ATTENDANCE SLIP**

<b><i>Folio No. / DP ID/ Client ID No. / Ben. ID</i></b>		<b><i>Name of Proxy:</i></b>
<b><i>Name &amp; address of First named Member:</i></b>		
<b><i>Name of Joint Member(s), if any:</i></b>		

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/we hereby record my/our presence at the 27<sup>th</sup> Annual General Meeting of the Company being held at its Registered Office 26 A, Bhai Randhir Singh Nagar, Ludhiana 141012, Punjab, Friday, 30<sup>th</sup> September, 2022 at 03:00 P.M.

**Member's/Proxy's Name in Block Letter**

**Member's/Proxy's Signature**

**Note (s):** 1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.  
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.

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**PROXY FORM (Form MGT-11)**

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

**DOLFIN RUBBERS LIMITED**

(CIN: L25112PB1995PLC017160)

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

E-mail: [dolfinube@gmail.com](mailto:dolfinube@gmail.com)

Tel.: 0161-5031030; Website: [www.dolphin.co.in](http://www.dolphin.co.in)

Name of the Member
Registered Address:
DP ID/Client ID/Ben. A/C:
E-Mail ID:

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 27<sup>th</sup> Annual General Meeting of members of the Company, to be held on Friday, 30<sup>th</sup>September, 2022 at 03:00 P.M. at 26A, Bhai Randhir Singh Nagar, Ludhiana, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	ORDINARY BUSINESS
1.	To receive, consider and adopt the Audited Financial Statements of the Company for financial year ended 31 <sup>st</sup> March, 2022 together with the Report of the Board of Directors and the Auditors thereon.
2.	To appoint a Director in place of Mr. Kawaljit Singh (DIN: 00942794), Chairman & Managing Director, who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment.
	<b>SPECIAL BUSINESS</b>
3.	To appoint Mr. Kanwaljit Singh (DIN: 00941928) as Whole Time Director of the Company.
4.	To re-appoint Mr. Tarundeep Singh (DIN: 08121654) as Non-Executive Independent Director of the Company.
5.	To take note of Listing Date of the Company.

Signed this ... .. day of..... 2022

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

Affix Revenue Stamp of Rs. 1/-
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**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, 48 hours before the commencement of the Meeting.**



## HOW TO REACH US

Verka Milk Plant

Hawai Adda Restaurant

