

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400001

Dated:26/08/2024

Scrip Code: 542013

Dear Sir/Madam,

Sub: Submission of Annual Report for the Financial Year 2023-24 of “Dolphin Rubbers Limited”.

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI(Listing Obligations and Disclosure Requirements) regulation,2015 we are submitting herewith the Annual Report of the Company for the Financial Year ended 31st March, 2024 together with Notice convening of 29th Annual General Meeting (AGM) of the Company scheduled to be held on Thursday, 19th September, 2024 at 10:30A.M at the Regsitered office of the Company.

In compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice convening the 29th AGM and the Annual Report of the Company for the Financial year 2023-24 is being sent through electronic mode to all the members of the Company whose email addresses are registered with the Company/Company's Registrar and Transfer Agent i.e Bigshare Services Private Limited/Depository Participant(s).

The Annual Report for the Financial Year 2023-24 including the Notice convening the 29th AGM is also available on the website of the Company at <https://www.dolfin tyres.com/annual-report.php>.

You are requested to kindly take note of the above information on your records.

Yours faithfully,
For **Dolphin Rubbers Limited**

DILPREET KAUR

Digitally signed by DILPREET
KAUR
Date: 2024.08.26 09:57:02
+05'30'

Dilpreet Kaur
Company Secretary & Compliance Officer
ACS-62328

Encl: as above

29th

ANNUAL REPORT

2023-2024



DOLFIN RUBBERS LIMITED

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

Email : dolfintube@gmail.com

Tel: 0161-5031030 Website: www.dolfintyres.com

CIN : L25112PB1995PLC017160, GSTIN. : 03AAACD5798B3ZU

BOARD OF DIRECTORS

Mr. Kawaljit Singh	-	Chairman & Managing Director
Mr. Surinder Pal Singh	-	Joint Managing Director
Mr. Kanwaljit Singh	-	Whole-Time Director
Mrs. Ratinder Kaur	-	Whole-Time Director
Ms. Amandeep Kaur	-	Independent Director
Ms. Gurpreet Kaur	-	Independent Director
Mr. Tarundeep Singh	-	Independent Director
Mr. YashulGoyal	-	Independent Director

CHIEF FINANCIAL OFFICER

Celespreet Kaur

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Ankita Sahu (resigned w.e.f. from 14th August 2023)
CS Dilpreet Kaur (appointed w.e.f. from 15th August 2023)

<p><u>SECRETARIAL AUDITOR</u></p> <p>PDM & Associates, Practicing Company Secretaries</p>	<p><u>STATUTORY AUDITOR</u></p> <p>Ravi Garg & Co., Chartered Accountants 11, Gian Market, 1st Floor, G.T. Road, Miller Ganj, Opp. Gurudwara Ramgarhia, Ludhiana- 141003, Punjab.</p>
<p><u>REGISTRAR & TRANSFER AGENT</u></p> <p>Bigshare Services Pvt. Ltd 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><u>BANKERS</u></p> <p>Axis Bank Limited</p>
<p><u>REGISTERED OFFICE (UNIT I)</u></p> <p>26 A, Bhai Randhir Singh Nagar Ludhiana, Punjab-141012</p>	<p><u>CORPORATE OFFICE (UNIT II)</u></p> <p>Village Gaunspur, Humbran Ludhiana - 141102</p>

29th ANNUAL GENERAL MEETING

Date: 19th September, 2024 Thursday
Time: 10:30 A.M.

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NOTICE

NOTICE is hereby given that the **29th Annual General Meeting** of the Members of **DOLFIN RUBBERS LIMITED** will be held on Thursday, 19th day of September, 2024 at 10:30 A.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 31st March, 2024 along with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Ratinder Kaur (DIN: 00944751), Whole time Director, who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To appoint M/s. Goyal Sanjay & Associates, Chartered Accountants, as one of the Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 29th Annual General Meeting of the Company until the conclusion of the 34th Annual General Meeting of the Company and to authorize the Board of Directors of the Company to fix their remuneration.

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

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/s. Goyal Sanjay & Associates, Chartered Accountants (Firm Registration No.: 010083N) be and are hereby appointed as one of the Statutory Auditor of the Company in place of M/s. Ravi Garg & Co., Chartered Accountants (Firm’s Registration No. 076593), the retiring statutory auditor, to hold the office from the conclusion of the 29th Annual General Meeting until the conclusion of the 34th Annual General Meeting of the Company to be held in the year 2024 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

SPECIAL BUSINESS

4. To ratify the re-appointment and Remuneration of Cost Auditor of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Anju Pardesi, Cost Accountant be appointed as the Cost Auditor, by the Board of Directors of the Company for carrying out Cost Audit of the Company’s plant for the financial year 2024-25 be paid a remuneration of ₹ 28,000 per annum plus reimbursement of out of pocket expenses.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To Appoint Ms. Jaspreet Kaur (DIN:10746419), as an Independent Director of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Section 149,150 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) the Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 25 of the SEBI(Listing Obligations and Disclosures Requirements) Regulations,2015 (including any statutory modifications(s) or re-enactment thereof for the time being in force), on the basis of the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, respectively and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, Ms. Jaspreet Kaur (DIN: 10746419) , who was appointed as an Additional Director (Non-Executive

Independent) of the Company with effect from August 24, 2024 , pursuant to Section 161 of the Act and Articles of Association of the Company and who has submitted a declaration that she meets the criteria of Independence as provided under the Act and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from August 24, 2024 upto August 23, 2029 , not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”

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

Date: 24th August, 2024
Place: Ludhiana
26 A, Bhai Randhir Singh Nagar,
Ludhiana-141012

**Dilpreet Kaur
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 Friday, 13th September, 2024 to Thursday, 19th September, 2024 (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://www.dolfin tyres.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at 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 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 29th Annual General Meeting and the Annual Report for 2023-2024 will also be available on the Company's website <https://www.dolfintyres.com/> for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. For any communication, the shareholders may also send their request to the Company's email id: dolfintube@gmail.com or to the Company Secretary of the Company at cs@dolfintyres.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. The Company has also uploaded details of unpaid and unclaimed dividend amounts pertaining to remaining years lying with the Company on the website of the Company, <https://www.dolfintyres.com/> and also on the website of the Ministry of Corporate Affairs.
20. **Voting through electronic means:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. 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 Monday, 16th September, 2024 at 09:00 A.M. and ends on Wednesday, 18th September, 2024 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. 12th September, 2024, 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 12th September, 2024.

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"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 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 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </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"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000</p>

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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
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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.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘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.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

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.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address 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 ipcspdm@gmail.com with a copy marked to 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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms.Pallavi Mhatre, Senior Manager at 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.
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. 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 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
Dolfin Rubbers Limited**

Date: 24th August, 2024
Place: Ludhiana
26 A, Bhai Randhir Singh Nagar,
Ludhiana-141012

**Dilpreet Kaur
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:

M/S Ravi Garg & Co., Chartered Accountants Punjab (ICAI Registration No.076593) were appointed u/s 139 as statutory Auditors of the Company in the Financial Year 2019-20 to hold office from the conclusion of the Annual General Meeting till the conclusion of the Annual General Meeting to be held in the Financial Year 2023-2024.

In view of the same the Company needs to appoint as a Statutory Auditors of the Company in the ensuing Annual General Meeting of the Company for the period of 5 years i.e from the conclusion of 29th Annual General Meeting until the conclusion of 34th Annual General Meeting of the Company.

Further, the Company has received consent and eligibility certificate from M/s Goyal Sanjay & Associates, Chartered Accountants, Punjab (FRN: 010083N), to the effect that their appointment, if made, would be in accordance with the Companies Act, 2013 and the Rules framed there under and that they satisfy the criteria provided in section 141 of the Companies Act, 2013. The Members are requested to consider appointment of M/s. Goyal Sanjay & Associates, Chartered Accountants, Punjab for the Statutory Auditors of the Company to hold the office from the Conclusion of 29th Annual General Meeting till the conclusion of 34th Annual General Meeting.

The Board recommends the appointment of the Statutory Auditor of the Company for the period of five years and to pass the resolution as set out in Item No. 3 of the Notice as Ordinary resolution.

ITEM NO. 4:

The Board at its meeting held on 24th August, 2024, on the recommendation of the Audit Committee, has re-appointed Mrs. Anju Pardesi, Cost Accountant, as the Cost Auditor for carrying out Cost Audit of the Company's plant for the financial year 2024-25 at remuneration of 28,000 per annum plus reimbursement of out of pocket expenses and applicable taxes.

In accordance with provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors as recommended by the Audit Committee has been considered and approved by the Board of Directors and is required to be ratified by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested (financial & otherwise) in the resolution.

The Board of Directors recommends resolution set out at item no. 4 as an Ordinary Resolution for your consideration and ratification.

ITEM NO. 5:

The Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company has approved the appointment of Ms. Jaspreet Kaur (DIN: 10746419), as an Additional Director under the category of Independent Director for a term of 5 years with effect from 24th August, 2024, subject to the approval of the Members of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members of the Company.

The Company in this context has received consent in writing to act as Director in Form DIR-2 and an intimation in Form DIR-8, to the effect that she is not disqualified from being appointed or continuing as a Director of the Company by SEBI, Ministry of Corporate Affairs or any such other Statutory Authority. The Company has also received declarations from Ms. Jaspreet Kaur that she meets the criteria of independence as prescribed under Section 149(6) of the Act, rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014 and Listing Regulations.

The Company has, in terms of Section 160(1) of the Act received in writing, a notice from a member proposing the candidature of Ms. Jaspreet Kaur for the office of Director of the Company.

Ms. Jaspreet Kaur, aged about 24 years, graduate in B.com and post graduate in M.BA and worked in the administrative department for two years.

In the opinion of the Board, Ms. Jaspreet Kaur fulfills the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. She is a person of Integrity and independent of the Management and possesses appropriate skills, experience and knowledge. Considering the extensive knowledge and experience of Ms. Jaspreet Kaur in the field of administration, appointment of her as an Independent Director is in the interest of the Company.

Ms. Jaspreet Kaur is not inter-se related with any other Director or Key Managerial Personnel of the Company. Also, she does not hold any share in the Company. The copy of the letter of appointment of Ms. Jaspreet Kaur does not hold any share in the Company. The copy of the letter of appointment of Ms. Jaspreet Kaur setting out the terms and conditions of appointment shall be available for electronic inspection during business hours.

Considering his vast experience and knowledge, the Board is of the opinion that presence of Ms. Jaspreet Kaur on the Board will be of immense value of the Company.

As an Independent Director of the Company, Ms. Jaspreet Kaur will be entitled to sitting fee for attending the meetings of the Board.

Except for Ms. Jaspreet Kaur and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the Special Resolution at Item No. 5 of the notice with regard to his appointment.

The Board of Directors recommends the passing of Special Resolution set out at Item no 5 of the accompanying Notice for approval by the Members.

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

Date: 24th August, 2024
Place: Ludhiana
26 A, Bhai Randhir Singh Nagar,
Ludhiana-141012

**Dilpreet Kaur
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 of the Director	Mrs. Ratinder Kaur	Ms. Jaspreet Kaur
DIN	00944751	10746419
Designation	Whole Time Director	Non-Executive Independent Director
D.O.B.	09/12/1966	01/09/2000
Age:	58 years	24 years
Qualification:	B.A.	M.BA
Expertise:	Mrs. Ratinder Kaur has great experience in the field of Customer relationship. She has been on board since incorporation of the company. She will be responsible for keeping good relations with the customers.	Ms. Jaspreet Kaur, aged about 24 years graduate in B.com and post graduate in M.BA worked in the administrative department for two years.
Date of Appointment	Originally appointed as a Director w.e.f. 12 th October, 1995 and re-appointed as a Whole time Director w.e.f., 01 st November, 2021 for a term of 5 years.	w.e.f 24 th August, 2024
No. of Shares Held (as on 31.03.2024)	1112996 Shares	Nil
Terms of appointment	Liabile to retire by rotation	5 years
List of Public companies other than Dolphin Rubbers Limited in which directorship held	Nil	Nil
Chairman/ Member of the Committees of the Board of Directors of the Public Company	Nil	Nil
Inter-se relationship with other Directors	Spouse of Mr. Kawaljit Singh, Mother of Mrs. Celespreet Kaur and Mother-in-Law of Mr. Harsimran Singh.	Nil

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their 29th Annual Report of the business and operations of the Company along with the Audited Financial Statement of Accounts for the Financial Year Ended 31st March, 2024.

1. FINANCIAL PERFORMANCE

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

Particulars	(Rs. in Lakhs)	
	2023-24	2022-23
Turnover	12594.26	10164.80
Other Income	46.69	13.59
Total Income:	12640.95	10178.39
Profit/(loss) before Finance Cost, Depreciation and Taxation	919.28	669.44
Less:		
Finance Cost	105.68	88.35
Depreciation	151.22	129.72
Profit/(Loss) before Tax	662.38	451.37
Less: Provision for Tax	187.75	119.99
Profit/(Loss) after Tax	474.63	331.38
Total Other Comprehensive Income/(Loss)	6.01	(20.97)
Total Comprehensive Income for the year	480.64	310.40
Balance carried to Balance Sheet	480.64	310.40

2. PERFORMANCE, PROSPECTS AND OUTLOOK

The Company has achieved a sales turnover of Rs.12594.26 as compared to Rs. 10164.80 for the previous year. The Total Comprehensive Income for the year of the Company is Rs. 480.64 as compared to income of Rs. 310.40 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. INDIAN ACCOUNTING STANDARDS

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified by Ministry of Corporate Affairs (MCA) under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

4. DIVIDEND

After reviewing the financial results, The Company did not pay any dividend during the financial year.

As per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top1000 listed entities based on market capitalization are required to formulate a Dividend Distribution Policy. However, your company does not fall under the purview of above regulation and hence this regulation does not apply to the Company.

5. 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.

6. SHARE CAPITAL

During the year under review, the Authorized Share Capital of the Company is Rs. 102000000 (Ten Crore Twenty Lakh); Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 100298920 (Ten Crore Two Lakh Ninty Eight Thousand Nine Hundred Twenty).

Authorized Share Capital (2023-24):

The Authorized Share Capital of the Company as on 31st March, 2024 stood at Rs. 102000000 divided into 10200000 Equity Shares of Rs.10/- each.

Issued, Subscribed and Paid-up Capital (2023-24):

The Issued, Subscribed and Paid-up Capital of the Company as on 31st March, 2024 stood at Rs.100298920/- divided into 10029892 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.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Directors

Resignation:

During the year under review, No Director has resigned from their place in the Company.

Appointment:

During the F.Y. 2023-24 following appointments/ re-appointment were made:

1. During the year under review, No Director has been appointed in the Company.

Retirement by Rotation:

In accordance with the provisions of the Articles of Associations and Section 152(6) of the Companies Act, 2013, Mrs. Ratinder Kaur (DIN: 00944751), Whole Time Director (Executive Director) of the Company will retire by rotation at the ensuing annual general meeting. She being eligible has offered her re-appointment on the Board.

During the year 2022-23 Mr. Surinder Pal Singh (DIN: 00942870), Joint Managing Director (Executive Director) retired by rotation at the Annual General Meeting, and being eligible, had offered for his re-appointment which was subsequently approved by Shareholders.

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 29th Annual General Meeting.

Key Managerial Personnel (KMP's):

In accordance with the section 203 of the Companies Act, 2013, Ms. Celespreet Kaur, CFO, continued to be KMP of the Company and Ms. Ankita Sahu has resigned and Ms. Dilpreet Kaur is appointed as Company Secretary and Compliance Officer w.e.f 15th August,2023 of the company.

8. DECLARATION BY INDEPENDENT DIRECTORS

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

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 sub section (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 Thursday, 28th March, 2024, inter alia 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.

9. 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 were provided with the requisite information mentioned in the Listing Regulations well before the Board meetings. Eight (8) meetings of the Board of Directors were held during the year ended 31st March, 2024 the details of which are given in the Corporate Governance Report.

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, no resolution by way of circulation was passed by the Company.

10.COMMITTEES OF THE BOARD

As on 31st March 2024, the Board had three Committees – the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee. During the year, all recommendations made by the Committees were approved and accepted by the Board.

A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report.

11.CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance. We believe in adherence to good corporate practices, implementing effective policies and guidelines and developing a culture of the best management practices and compliance with the law at all levels. Our Corporate governance practices strive to foster and attain the highest standards of integrity, transparency, accountability and ethics in all business matters to enhance and retain investor trust, long-term shareholder value and respect minority rights in all our business decisions.

A Separate section on Corporate Governance as stipulated under Schedule V (C) of the SEBI Listing Regulations forms part of this Report. The Corporate Governance Report along with the requisite certificate from the Company Secretary in practice confirming compliance with the conditions of Corporate Governance as stipulated under SEBI Listing Regulations forms part of this Annual Report.

12.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 31st March, 2024, 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 31st March, 2024 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.

13.AUDITORS

Statutory Auditors and Auditor's Report

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

It is proposed to appoint M/s Goyal Sanjay & Associates, (Firm Registration No. 010083N) for period of next 5(five) years from the conclusion of Annual General Meeting of the Company for the year 2024 till the conclusion of Annual General Meeting of the Company to be held in the year 2029. Your directors took note of the same.

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 2024-25 to undertake the Secretarial Audit of the Company.

Internal Auditors

Mr. Divyam Jain has been re-appointed as Internal Auditor in the Board Meeting held on 14th November, 2023 for the year 2023-24.

Cost Auditor

In terms of Section 148 of the Companies Act, 2013 and rules made there under, Cost Audit will be applicable to the Company. In this regard, The Board of Directors have on the recommendation of the Audit Committee appointed Cost Auditor Mrs. Anju Pardesi (ICWAI Registration no. 003448) to carry out cost audit of the products manufactured by the Company for the year 2024-25.

The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder. They have also confirmed that they are not disqualified to be appointed as Cost Auditors of the Company for the year 2024-25.

The remuneration of the Cost Auditor has been approved by the Board of Directors on the recommendation of Audit Committee. As required under the Companies Act, 2013, In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be placed before the members in a general meeting for their ratification. Accordingly, necessary resolution is proposed for ratification for the remuneration payable to Mrs. Anju Pardesi, Cost Auditors in the Notice convening the 29thAGM.

14. 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.

15. 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-III**

16. 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 one Joint Managing Director Mr. Surinder Pal Singh the remuneration paid to them is Rs. 4.98 Lac p.m. and Rs. 2.50 Lac p.m., respectively.

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

17. 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 - II**

18. 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.

19. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

The Company does not have any Subsidiary, Joint Ventures or Associates as on March 31, 2024. There was no change in the subsidiaries, Joint Ventures or Associate Companies of the Company during the year under review.

20. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return as required under Section 92 of the Act, is available on the Company's website viz. <https://www.dolfintyres.com/>.

21. 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.

22. 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.

23. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility are attracted to the Company as on the balance sheet date. Thus, in the Next Following year 2024-2025 the Company will follow the provisions as per Section 135 of the Companies Act, 2013, 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.

24. 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.

25. 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.

26. 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.

27. 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.

28. 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.

29. 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.

30. 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.dolfintyres.com.

31. 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.

32. 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.

33. LISTING OF EQUITY SHARES

The Equity Shares of the Company were listed on Main Board of BSE Limited and the listing fees for the year 2023-24 has been duly paid to Stock Exchange.

34. 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.

35. 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-V** forming part of this Annual Report.

36. 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.

37. 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	October, 2027
2	Final Dividend 2020-21	261460	October, 2028
3	Final Dividend 2022-23	305542	October, 2030

More details are available at the website of the Company at www.dolfintyres.com.

38. 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: 24th August, 2024

Place: Ludhiana

ANNEXURE TO DIRECTORS REPORT

Annexure - I

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. 29(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: 24th August, 2024
Place: Ludhiana

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 2023-2024, ratio of the remuneration of each director to the median remuneration of employees of the Company for the financial year 2023-2024 are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2023-24 (Rs. In lakhs)	% increase in Remuneration in the financial year 2023-24	Ratio of remuneration to each Director to median remuneration of employees
1	Mr. Kawaljit Singh Chairman & Managing Director	59.76	0	33
2	Mr. Surinder Pal Singh Joint Managing Director	30.00	0	17
3	Mrs. Ratinder Kaur Whole Time Director	28.80	0	16
4	Mr. Kanwaljit Singh* Whole Time Director	28.80	0	16
5	Ms. Celespreet Kaur Chief Financial Officer	28.80	0	16
6	Ms. Dilpreet Kaur Company Secretary	2.18	0	1
7	Ms. Ankita Sahu Company Secretary	1.67	0	1

*There was no increase in the remuneration of the Directors in the FY 2023-24.

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

*Ratio of remuneration of each Director to the median remuneration is not calculated for Directors who were with the Company for a part of the financial year 2023-24

*Sitting fees paid to Non-executive Directors during the year is not considered as remuneration for ratio calculation purpose.

(a) In the financial year, there was an increase of 10.59 % in the median remuneration of employees.

(b) There were 616 permanent employees on the roll of the Company as on 31st March, 2024.

(c) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 2023-2024 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 6%.
- 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 31st March, 2024 is as per act.

For and on behalf of the Board
Dolphin Rubbers Limited

Kawaljit Singh
Chairman & Managing Director

Date: 24th August, 2024
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. Rooftop Solar Power panels with the total capacity of 400 KWp has been installed in the plant of the Company. Along with being energy efficient will be cost effective to the Company.
- b. 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.
- c. 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.
- d. 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.
- e. Use of energy efficient electric motors of high brands i.e., Crompton Greaves in a systematic manner, helping in saving of energy.
- f. 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.
- g. 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 degrees from 180 degrees, 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	2023-24	2022-23
Foreign Exchange Earnings	1030.52	295.33
Foreign Exchange Outgo:		
Value of Imports calculated on CIF basis		
Capital Goods	43.5	11.33
Raw Materials	452.76	118.44
Expenditure in Foreign Currency:		
Travelling Expenses	NIL	NIL

For and on behalf of the Board
Dolphin Rubbers Limited

Kawaljit Singh
Chairman & Managing Director

Date: 24th August, 2024
Place: Ludhiana

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 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.

(vii) I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with laws relating to labor & industrial laws Central, State & Local Tax Laws, Environmental laws as well as other laws specifically applicable to the Company.

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

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

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

1. The Company has kept and maintained all Registers as per the provisions of the Corporate Laws and the Rules made there under and all entries therein have been recorded.
2. The Company if as required to obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the provision of the Act during the said year.
3. There was no prosecution initiated against or show cause notice received by the Company and no fines or penalties or other punishment was imposed on the Company during the financial year, for offences under the Corporate Laws.
4. Based on the Audit Procedures performed and the information and explanations given to us, we report that no fraud on or by the Company was noticed or reported during the year.
5. Management has informed us that the website of the Company has been changed from www.dolfin.co.in to www.dolfin tyres.com and it 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: 20th August, 2024

Sd/-
(Pooja Damir Miglani)
Proprietor
ACS 25988
C. P. No.: 25003
UDIN: A025988F001002293

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: 20th August, 2024

Sd/-
(Pooja Damir Miglani)
Proprietor
ACS 25988
C. P. No.: 25003
UDIN: A025988F001002293

MANAGEMENT DISCUSSION & ANALYSIS REPORT**NAMASTE SHAREHOLDERS**

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

India is the third-biggest automobile market in the world, the biggest producer of tractors, three-wheelers, and passenger cars, and the second-biggest producer of two-wheelers. In 2023, India produced 5.8 million automobiles in total, which also increased the market share of tyres in India. As the average age of vehicles on Indian roads increases, there is a growing demand for replacement tyres. This has been driven by the increasing awareness of the importance of tyre maintenance and safety.

The demand for tyres is driven by the robust growth of the automotive industry. As the Indian population continues to grow, there is an increasing demand for personal transportation solutions, which has led to a rise in the number of cars, trucks, and motorcycles on the roads. The growing disposable incomes, along with the increasing youth population, are significantly contributing to the growth of the automobile sector, propelling the India tyre market value.

The Indian government is increasingly focusing on manufacturing products locally, supported by various schemes and initiatives. Government schemes such as Atmanirbhar Bharat Abhiyan- Self Reliant India, support the manufacturing of automobiles in the country and aim to make the country a manufacturing hub. This is creating a favourable environment for market expansion in the country. By 2030, the Indian government pledged to have 30% of new car sales in the country be electric.

Furthermore, India's EV finance sector is expected to grow to USD 50 billion by 2030, as per NITI Aayog and the Rocky Mountain Institute (RMI). According to industry reports, the EV market in India would increase at a CAGR of 36% until 2026. Along with companies exploring the rural markets, greater demand for logistics and passenger transportation has collectively aided the India tyre market growth. Source: <https://www.expertmarketresearch.com/reports/india-tyre-market>.

(source: <https://www.expertmarketresearch.com/reports/india-tyre-market>)

GLOBAL ECONOMY

The global recovery is steady but slow and differs by region.

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability. The following points highlights the scenario of global economy

- Global prospects and policies,
- Tracing the Effects of Monetary Policy through Housing Markets,
- Slowdown in Global Medium-Term Growth,
- Trading Places: Real Spillovers from G20 Emerging Markets.



(source :<https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>)

INDIAN ECONOMY

Tyre is one of the most important parts of an automotive. Tyres help the weight of the vehicle absorb shock from the road surface and change or maintain a direction. The steps of growing production by the government and the favourable government schemes are discussing the market growth. Indian government schemes such as Atmanirbhar Bharat Abhiyan-self Reliant India gives an economic and large amount of INR Rs. 51000 crores to encourage manufacturing of the automotive in India, again fuelling the tyre industry. Beside this, the make in India programme will attract investment in the manufacturing industry and spur higher industrial activity.

Tyre industry in India is reached to be worth more than USD 9 billion in financial year 2019 across 40 plus tyre players and 60 plus tyre producing units and employs 2 million employee directly and more than 1 million indirect employments through dealers, retreader etc.

10 Major players in the tyre industry in India hold 90-95% of the total market. Truck & Bus, passenger cars and two wheelers, top 3 and 4 players hold 70 to 80% market share. Top players are MRF, Apollo tyres and JK tyres in both domestic and international markets jointly 60 to 65% of the total market. The separately market share of players in each segment is quite close and no tyre player has a dominant position and pricing power. Hence, total competitive intensity is moderate.

The World Bank on April 2 raised its GDP growth projection for India by 20 basis points to 6.6 percent in FY25.

The global agency's projection for FY25 is significantly moderate compared to the estimate of a real GDP growth of 7.5 percent in the current financial year. However, it expects growth to pick up in subsequent years as a decade of robust public investment starts yielding dividends.

In its second advance estimate of GDP for 2023-24, India's statistics ministry pegged the current year's growth rate at 7.6 percent, 30 basis points higher than its first advance estimate of 7.3 percent.

The expected slowdown in growth between 2023-24 to 2024-25 mainly reflects a deceleration in investment from its elevated pace in the previous year. However, growth in services and industry is expected to remain robust, the latter aided by strong construction and real estate activity.

INDIAN AUTO COMPONENTS OVERVIEW

The Auto Components industry in India is expected to grow to \$200 Bn by 2026.

India is set to manufacture 5 Lakh EV three wheelers, at least 55,000 EV four wheelers and 7000 EV buses by 2024.

India’s automotive industry is undergoing considerable change. Two-wheelers have traditionally been the most dominant form of transportation in the country and still are, but a fast-emerging middle class has made passenger vehicles more popular—and with this rise, emphasis is being placed on the automotive aftermarket as well to service the needs of these vehicles. Following the Automotive Mission Plan 2026 that aims to place India amongst the top three global auto giants, the auto components sector expects to reach USD 80 billion in exports by 2026, with 23.9% annual growth.

Robust Demand	Export Opportunities	Policy Support	Competitive Advantage
<p>*Growing working population and expanding middle class are expected to remain key demand drivers.</p> <p>*India is witnessing robust demand for auto components amid ongoing shift in global supplying chain.</p> <p>*With plans to reduce auto components’ import dependence, domestic players are expected to witness a demand surge.</p>	<p>*India is emerging as a global hub for auto component sourcing and the industry exports over 25% of its production annually.</p> <p>*Auto component exports are expected to grow and reach US\$ 30 Billion in FY26.</p> <p>*By FY28, The Indian auto industry aims to invest Rs. 58,000 Crore (US\$7 Billion) to boost localization of advanced components like electric motors and automatic transmissions, reducing imports and leveraging ‘China plus one’ trend</p>	<p>*100% FDI is allowed under the automatic route for two components sector.</p> <p>*Production linked Incentive (PLI) Schemes on automobile and auto components are expected to bring a capex of Rs. 74,850 Crore (US\$ 9.58 Billion) in the next five years.</p> <p>*The Bharat New Car Assessment Program (BNCAP) will not only strengthen the value chain of the auto component sector, but it will also drive the manufacturing of cutting edge components, encourage innovation and foster global excellence.</p>	<p>*A Cost effective manufacturing base keeps costs lower by 10-25% relative to operations in Europe and Latin America.</p> <p>*India is the second largest steel producer globally, thus has a cost advantage.</p> <p>*India is emerging as a global auto component sourcing hub due to its proximity to key automotive markets such as ASEAN, Europe, Japan, and Korea.</p>

INDUSTRY STRUCTURE

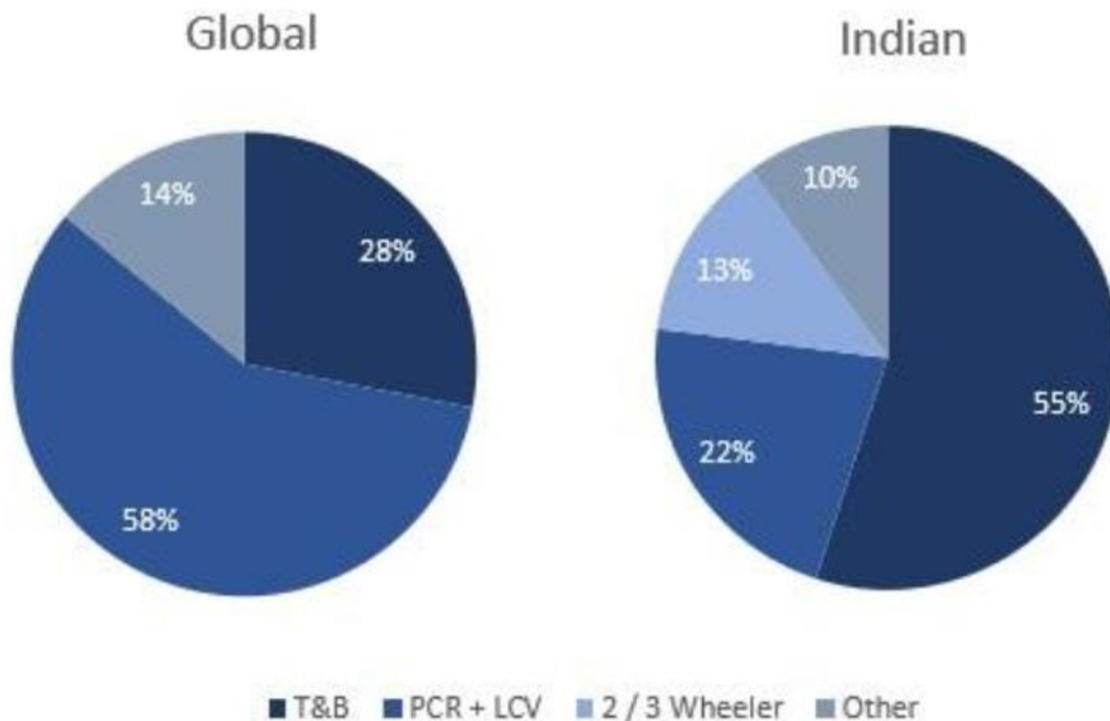
The modern automotive industry is massive, complex, and in a continual state of flux. The successful manufacturing of an automobile today—from drawing board to salesroom floor depends equally upon the expertise of many different professions. There are numerous employment opportunities for those who really want to work in the automotive industry, whether it is in a business, technical, scientific, creative, financial, sales, mechanical, or assembly position.

The automotive industry relies on the coordination of four distinct operations: styling, where designers create new automobile looks and features in line with market surveys and that are acceptable to production engineers; engineering, where the intricacies of design are laid out, from engine requirements to electronics, all under price and quality guidelines; manufacturing, where parts are made and the automobile is assembled according to engineering specifications; and sales, where the final product is marketed and sold.

Indian tyre market is clearly skewed towards the replacement segment which contributes ~70% of total revenues. Whereas in volume (tonnage) terms the replacement segment contributes ~60% indicating realizations in the after-market are clearly higher than OEMs (Original Equipment Manufacturer) market.

Based On Products

Truck & Bus (T&B), Passenger Vehicle (PV), 2/3-Wheeler, Off-Highway Tyres (OHT) & Others



T&B tyres in India generates the major revenue i.e. 55% of total revenue whereas globally it's the PCR (Passenger Car Radials) contribute the largest portion of the revenue. This is mainly because of very low penetration of passenger vehicles in India – below 20 per 1,000 people whereas in China the number is ~69 per 1,000 people and 786 per 1,000 people in US. In terms of volume (tonnage) T&B contributes around ~50% of the total volume.

The demand from OEM's is widely spread across the segment where T&B contributed ~35% and PVs & 2/3 Wheeler's contributed ~25% & ~22% respectively. In term of the replacement segment the demand was more skewed towards the T&B tyres which contributed ~61% and PVs & 2/3 Wheeler's contributed ~14% & ~9% respectively.

OUTLOOK FOR THE FINANCIAL YEAR 2023-24

The automotive industry outlook study involved analysing the recent developments, trends and the performance of the players as well as the overall automobile industry in 2023 along with the projections for 2024. The analysis was based on the sales volume of the vehicles across passenger and commercial segment around the world. The regions covered in the report are North America, Europe, Asia Pacific and Rest of the World. The automotive industry overview includes study of automotive market performance in 2023, key developments achieved in 2023, trends that are likely to impact the market in 2024, major growth segments and opportunities for 2024, automotive vehicle sales in 2024 and track & analyse competitive developments such as deals (partnerships, joint ventures, mergers & acquisitions, collaborations and product developments) alongside other activities carried out by key industry participants.

The automotive outlook 2024 is based on analysis of the major milestones achieved in the automotive industry across passenger vehicles and commercial vehicles and other critical aspects that took place in 2023. Whereas, the study also focusses on the rising demand for electric vehicles, advancements in autonomous, 5G connectivity, smart & automated manufacturing, shared mobility and online sales of vehicles in automotive industry shaping the future market.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company is mainly engaged in the business of Manufacturing of Rubber Tyres and Tubes. So the Management considers as this is the only business segment of the Company.

The global tire market is becoming increasingly complex but promises significant potential for growth. Tire manufacturers need end-to-end solutions they can use to optimize the availability of their plants, reduce their overall operating costs, and improve their time-to-market. They can do this by taking advantage of all the benefits of digitalization and new business models.

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

OPERATIONAL PERFORMANCE

Particulars	(INR. in lakh)			
	2023-24	% to Total Income	2022-23	% to Total Income
Revenue	12594.26	99.63	10164.80	99.87
Other Income	46.69	0.003	13.59	0.13
Total Turnover	12640.95	100	10178.39	100

The net turnover of the Company has increased substantially to INR 12640.95 lakh in the year 2023-24 as against INR 10178.39 lakh in the year 2022-23(previous year).

FINANCIAL PERFORMANCE

The details of the financial performance of the company appear in the Balance Sheet, Profit & Loss Account and other financial statements forming part of this Annual report. For financial highlights please refer heading 'FINANCIAL RESULTS' of Board's Report.

Risk Management

Risk management is the process of identifying, assessing, and prioritizing 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 28 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 \$4trillion economy. With rise in demand in OE and replacement segment, new opportunities awaits for the company.

Opportunities

- Highly efficient Human Resource – A Company needs a talented and proficient human asset to become bigger. Dolphin Rubbers Limited is honored with immense human force all through with great skills. They have put resources into getting assets, and the arrival they get is large.
- Good Organizational Culture – While it comes to cutting edge working framework and practical methodologies, your Company will consistently be on the top. From generally rehearsed administration framework to lean assembling subtleties, the Company has set models for the individual organizations.
- Holds an Excellent Brand Image – This is one of the most significant strategies of Dolphin Rubbers Limited. At whatever point individuals search for vehicles, they look for the brand name 'Dolphin Rubbers Limited,' and that has kept them a long way in the replacement market.
- Diversified Portfolio –Your Company have an enormous number of variants and models of 2 and 3 Wheelers.Dolphin Rubbers Limited. has spread its wings to a wide range of vehicles in this market.
- Throughout India Supply Chain–They have outlets, branch organizations, fabricating production lines far and wide. The Indian sales network of Dolphin Rubbers Limited is extremely one of the best quality of this organization.
- High Production Capability–Dolphin Rubbers Limited is giving genuine challenge to its peers on this point as they have a high generation limit of creating more than 5 Lakh tyres both tubeless and tube type and more than 50 Lakh tubes every year.

Threats:

- Competition: The organization faces strong competition from rival companies as well as from local players in each regional market in which they work.

- Price fluctuations: The cost of raw materials for tyres, including prices of synthetic rubber, carbon black, chemical solvents, etc., are all extremely unpredictable, posing immense challenges for tyre firms.
- Government Policies: Change in Government policies can adverse effect on the company.
- Competitors Pricing and Discount offers can be a major threat to the company.
- Cheaper Tyres in China: Imported Chinese tyre goods are cheaper and thus pose a tough market competition. Imports by the Chinese will adversely affect the profitability of Goodyear Tyres.
- Volatility in rubber production: Indian rubber production is volatile and generally lower than the demand produced, and therefore the price of rubber fluctuates in light of demand. It has an impact on the firm's pricing policy.

Adequacy of Internal Control Systems

The Company havean 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, 2023 is 579. The industrial relation continued to remain cordial during the year.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

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

Ratio	Unit	FY 2023-24	FY 2022-23	% Change
Current Ratio	Times	1.82	1.73	4.96
Debt Equity Ratio	Times	0.52	0.53	-2.25
Debt Service Coverage ratio	Times	5.85	5.18	12.87
Inventory Turnover Ratio	Times	6.95	6.92	0.55
Trade Receivables Turnover Ratio	Times	8.19	7.42	10.34
Trade Payable Turnover Ratio	Times	15.54	13.32	16.64
Net Capital Turnover Ratio	Times	8.08	8.08	-0.02
Return on Equity	%	17.93	14.33	25.09
Net Profit Ratio	%	3.77	3.26	15.60
Return on Capital Employed	%	23.28	19.03	22.31

**Due to increase in debt.*

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: 24th August, 2024
Place: Ludhiana

REPORT ON CORPORATE GOVERNANCE

(FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2024)

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Governance is a system of rules, practices and processes by which a company is directed and controlled. It involves balancing the interests of a Company's many stakeholders, such as Shareholders, Management, Customers, Suppliers, Financiers, Government and the Community. For ensuring sound corporate governance practices, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, Securities and Exchange Board of India (SEBI) Regulations, Accounting Standards, Secretarial Standards, etc. Today's market-oriented economy and globalization drive the demand for a high quality of governance practices. At Dolphin Rubbers Limited, we strive for good governance practice. The Company has established systems, procedures and policies to ensure that its Board of Directors is well informed and well equipped to discharge its overall responsibilities and provide the management with the strategic direction catering to exigency of long-term shareholders value.

2. BOARD OF DIRECTORS

(a) Composition of the Board

As on 31st March, 2024, the Board of Directors comprised of Eight (8) Directors, with an Executive Director and Promoter as Chairman. There were Four (4) Executive Directors of the Company, viz the Chairman and one Joint Managing Director and Two Whole Time Director. The remaining Four Directors were Non-Executive Independent Directors. There were one Executive Woman Director and two Independent Women Directors. The number of Independent Directors is fifty percent of the total number of Directors.

The Company is in compliance with the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as: LODR Regulations), pertaining to composition of Board.

The day-to-day management of the Company is conducted by the Chairman and Managing Director along with one other Executive Director, subject to the supervision and control of the Board of Directors. All directors, other than Independent directors are liable to retire by rotation.

(b) Number of Board Meetings and dates on which held

During 2023-24, the Board met Eight times on 5th April, 2023, 30th May, 2023, 17th July, 2023, 10th August, 2023, 21st October, 2023, 14th November, 2023, 13th February, 2024 and 19th February, 2024. The maximum gap between two Board meetings was less than one hundred twenty days.

(c) Attendance of Directors at the meeting of the board of directors and the last Annual General meeting and Details of Other Directorships/ Committee Memberships

The information with regard to composition and attendance of Board of Directors in Board Meetings and the last Annual General Meeting, outside Directorships and other Memberships of Board Committees as on 31st March, 2024 as applicable is given hereunder:

Sr. No.	Directors	DIN	Category	No. of Board Meetings attended	Attendance at the last AGM on 12.08.2023	Number of Directorships in other Indian Public Companies	#Committee(s) positions in other Companies		Names of Other Listed Companies where Directorship held and kind of Directorship
							As Member	As Chairman	
1	Kawaljit Singh (Chairman &	00942794	Promoter/ Executive	8	Yes	-	-	-	-

	MD)								
2	Surinder Pal Singh (Joint MD)	00942870	Executive	8	Yes	-	-	-	-
3	Kanwaljit Singh (Appointed w.e.f., 01/10/2022) (WTD)	00941928	Executive	8	NA	-	-	-	-
4	Ratinder Kaur (WTD)	00944751	Promoter/ Executive	8	Yes	-	-	-	-
5	Amandeep Kaur	07728094	Non-Executive Independent	8	Yes	1	1	-	1. Garg Furnace Limited
6	Yashul Goyal	08851633	Non-Executive Independent	8	Yes	-	-	-	-
7	Tarundeep Singh	08121654	Non-Executive Independent	1	No	-	-	-	-
8	Gurpreet Kaur	09499130	Non-Executive Independent	8	Yes	-	-	-	-

*Committee positions only of the Audit Committee and Stakeholders Relationship Committee have been considered.

The Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee attended the Annual General Meeting.

All the Directors have made necessary disclosures regarding their directorships and other interests as required under section 184 of the Companies Act, 2013 and on the Committee positions held by them in other Companies. None of the directors hold directorship in more than 20 Indian Companies with not more than 10 public limited companies and none of the directors hold directorships in more than 8 listed entities. None of the Independent directors serve as Independent director in more than seven listed entities. Further neither of director serve as member of more than 10 committees nor do any of them serve as Chairperson of more than five Committees across all the public limited companies in which they are directors. The Managing Director does not serve as Independent Director on any listed company. Details of Directors, category of Directors, No. of other Directorship/ Committee membership held by them as on 31st March, 2024 is given in the table above.

NOTES:

The Committees considered for the purpose are those prescribed under Regulation 26(1)(b) of the LODR Regulations 2015.

All the relevant information, required to be placed before the Board of Directors as per Regulation 17(7) of LODR Regulations are duly considered and taken on record / approved by the Board.

Further, the Board periodically reviews Compliance Reports in respect of laws and regulations applicable to the Company.

Succession Plan

The Board of Directors has satisfied itself that plans are in place for orderly succession for appointment to the Board of Directors and senior management.

(d) Relationship between directors inter-se

There is no relationship between the directors except that:

- i. Mr. Kawaljit Singh is the husband of Mrs. Ratinder Kaur.
- ii. Mrs. Ratinder Kaur is the wife of Mr. Kawaljit Singh.

The independent Directors do not have any material pecuniary relationship or transactions with the Company, its Directors and its senior management personnel which may affect their independence, except for the Sitting fees, drawn for attending the meetings of the Board and Committee(s) thereof.

(e) Number of Shares and convertible instruments held by Non-Executive Directors

No shares are held by non-executive Directors.
There are no convertible instruments issued by the Company.

(f) Familiarization Programme

The Company follows familiarization programmes through various reports/ codes/ policies for all the Directors. The details of familiarization programme have been posted on the website of the Company. Following is the weblink:<https://www.dolfintyres.com/policies.php>

(g) Key Board Skills, Expertise and Competence

The Board comprises qualified members who bring in the required skills, competence and expertise that allows them to make effective contribution to the Board and its Committees. In view of the objectives and activities of our Business, the Company requires skills/ expertise/ competencies in the areas of Finance, Regulatory, Strategy, Business Leadership, Automotive Technology, Human Resources, risk and Governance. The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence required for it to function effectively. The Board periodically evaluates the need for change in its composition and size.

Core skills/expertise/competencies of the Board Members

The Members of the Board are committed to ensuring that the Board is in compliance with the highest standard of Corporate Governance. In terms of the requirement of the Listing Regulation, the Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company, which are currently available with the Board along with the names of the Directors, who have such skill/expertise/competence, are given below :-

1. **Leadership:** Effective management of business operations, ability to guide on complex business decisions, anticipate changes, setting priorities, aligning resources towards achieving goals and protecting and enhancing stakeholders value.
2. **Governance:** Developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
3. **Strategy planning:** Good business instincts and acumen, ability to get to the crux of the issue, ability to provide guidance and active participation in complex decision making, set priorities and focus energy and resources towards achieving goals.
4. **Financial Management:** In depth understanding of financial statements, financial controls, proficiency in financial management and reporting process, expertise in dealing with complex financial transactions.
5. **Technology:** A significant background in technology, resulting in knowledge to create new business models.
6. **Business & Industry:** Understanding of tire, rubber & carbon black industry and its operations
7. **Sales and Marketing:** Developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.

Name of Director	Leadership	Governance	Strategy Planning	Financial Management	Technology	Business & Industry	Sales and Marketing
Mr. Kawaljit Singh	✓	✓	✓	✓	✓	✓	✓
Mr. Surinder Pal Singh	✓	✓	✓	✓	✓	✓	✓
Mr. Kanwaljit Singh	✓	✓	✓	✓	✓	✓	✓
Mrs. Ratinder Kaur	✓	✓	-	-	-	✓	-
Mrs. Amandeep Kaur	✓	✓	✓	✓	-	✓	✓
Mr. Yashul Goyal	-	✓	✓	✓	-	-	✓
Ms. Gurpreet Kaur	✓	✓	✓	✓	-	-	-

Mr. Tarundeep Singh	-	✓	✓	✓	-	-	-
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(h) Independent Directors

The term Independent Director has been defined under Section 149 of the Companies Act, 2013 and Rules framed there under and Regulation 16 of the Listing Regulations.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors meet the criteria of ‘Independence’ specified in the Regulation 16(1) of the LODR Regulations and section 149(6) of the Companies Act, 2013 and rules framed there under and are independent of the management as required under Regulation 25 of the LODR Regulations.

The Company has complied with the provisions with respect to appointment and term of appointment of Independent Directors which are consistent with the Act and Listing Regulations. The Independent Directors on the Board of the Company are given formal appointment letter *inter alia* containing the terms of appointment, role, duties and responsibilities etc. The terms and conditions of appointment are disclosed on the website at <https://www.dolfin tyres.com/board-of-directors.php>

A separate meeting of the Independent Directors was held on 28th March, 2024 without the attendance of non-independent Directors and other members of the Management. All the Independent Directors took part in the discussion. At the said meeting, the Independent Directors reviewed the performance of non-independent directors, the Board as a whole and the Chairman of the Company. They also assessed the quality, quantity, timeliness of flow of information and adequacy of information between the Company’s management and the Board.

(i) Performance Evaluation of Directors

The Nomination and Remuneration Committee of the Board reviewed the criteria laid down for the performance evaluation of all Directors. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated.

(j) Board’s Functioning and Procedures

The Board plays a pivotal role in ensuring good governance. Its style of functioning is democratic. The Members of the Board have always had complete freedom to express their opinion and decisions are taken on the basis of a consensus arrived at after detailed discussion. The members are also free to bring up any matter for discussion at the Board Meetings with the permission of the Chairman. The Board’s role, functions, responsibility and accountability are clearly defined. In addition to its primary role of setting corporate goals and monitoring corporate performance, it directs and guides the activities of the management towards the set goals and seeks accountability with a view to ensure that the corporate philosophy and mission viz., to create long term sustainable growth that translates itself into progress, prosperity and the fulfillment of stakeholders’ aspirations, is accomplished. It also sets standards of corporate behavior and ensures ethical behavior at all times and strict compliance with Laws and Regulations.

The required information including information as enumerated in Regulation 17(7) read together with Part A of Schedule II of the LODR Regulations is made available to the Board of Directors.

All the items on the agenda are accompanied by notes giving comprehensive information on the related subject and in certain matters such as financial/business plans, financial results, detailed presentations are made. The agenda and the relevant notes are sent in advance separately to each Director to enable the Board to take informed decisions.

The minutes of the meetings of the Board are individually given to all directors for their comments, if any and are noted at the subsequent Board Meeting. The Minutes of the various Committees of the Board are also individually given to the respective Committee members and thereafter tabled for noting purpose at the subsequent Board Meeting, in compliance with Secretarial Standards issued by the Institute of Company Secretaries of India.

COMMITTEES OF THE BOARD:

The Board Committees are set up by the Board and play a crucial role in the governance structure of the Company and deal with specific areas of concern for the Company that need a closer review. The Committees operate under the direct supervision of the Board and the Chairpersons of the respective Committees report to the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for approval. The Minutes of the meetings of all Committees of the Board are placed before the Board for noting purpose.

The Company has three Committees of the Board:

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee; and,
- 3) Stakeholders' Relationship Committee.

The composition of the various Committees of the Board of Directors is available on the website at: <https://www.dolfin tyres.com/committees-of-directors.php>

3. AUDIT COMMITTEE

The Company has an Audit Committee and Mrs. Amandeep Kaur; Chairperson of the Audit Committee is a Non-Executive Independent Director of the Board who has relevant accounting and financial expertise. The composition and terms of reference of the Audit Committee is in compliance with Section 177 of the Companies Act, 2013 and with Regulation 18(1) of the SEBI(LODR) Regulations. The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. It addresses itself to matters pertaining to adequacy of internal controls, reliability of financial statements/ other management information, adequacy of provisions for liabilities, and whether the audit tests are appropriate and scientifically carried out and that they are aligned with the realities of the business, adequacy of disclosures, compliance with all relevant statutes and other facets of Company's operation that are of vital concern to the Company. In particular, the role of Audit Committee includes the following:

(a) Functions of the Audit Committee

- i) 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;
- ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report.
- v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- viii) Approval or any subsequent modification of transactions of the company with related parties;
- ix) Valuation of undertakings or assets of the company, wherever it is necessary;
- x) Evaluation of internal financial controls and risk management systems;
- xi) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- xii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiii) Discussion with internal auditors of any significant findings and follow up there on;

- xiv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control system of a material nature and reporting the matter to the board;
- xv) 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;
- xvi) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xvii) To review the functioning of the Whistle Blower mechanism;
- xviii) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- xix) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- xx) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments as on the date of coming into force of this provision.
- xxi) consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(b) Powers of Audit Committee

- (i) To investigate any activity within its terms of reference.
- (ii) To seek information from any employee.
- (iii) To obtain outside legal or other professional advice.
- (iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.

(c) Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

- (i) Management Discussion and Analysis of financial condition and results of operations;
- (ii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (iii) Internal audit reports relating to internal control weaknesses; and
- (iv) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- (v) Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)
- (vi) To frame and review the policies in relation to the implementation of the Dolfin Rubbers Limited Code of Conduct for Prevention of Insider Trading and to supervise implementation of the same.

The meetings of Audit Committee were held on 05th April, 2023, 30th May, 2023, 17th July, 2023, 10th August, 2023, 14th November, 2023 and 13th February, 2024. The maximum gap between two meetings was less than one hundred twenty days.

The composition of the Audit Committee and the meetings attended by the members during the year areas follows:

Sr. No.	Name	Category	Designation	No. of Meeting Held	No of Meetings attended
1	Ms. Amandeep Kaur	Non-Executive / Independent Director	Chairperson	6	6
2	Mr. Kawaljit Singh	Executive Director	Member	6	6
3	Mr. Yashul Goyal	Non-Executive/ Independent Director	Member	6	6

The meetings of the Audit Committee are/ were also attended by the Chairman and Managing Director, Executive Director, Chief Financial Officer Special Invitees as and when required. The Chairman of the Audit Committee attended the last Annual General Meeting to answer the shareholders' queries. The Company Secretary acts as the Secretary of the Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

The meeting of Nomination and Remuneration Committee was held on 17th July, 2023 and 05th August, 2023. The composition of Nomination and Remuneration Committee is as follows:

Sr. No.	Name	Category	Designation	No. of Meeting Held	No. of meeting attended
1	Ms. Amandeep Kaur	Non-Executive / Independent Director	Chairperson	2	2
2	Ms. Gurpreet Kaur	Non-Executive / Independent Director	Member	2	2
3	Mr. Kawaljit Singh	Executive Director	Member	2	2
4	Mr. Yashul Goyal	Non-Executive / Independent Director	Member	2	2

Ms. Ankita Sahu, Company Secretary acts as the Secretary of the Committee.

The Committee's constitution and terms of reference are in compliance with the provisions of section 178 of the Companies Act and Regulation 19 read with Part D of Schedule II of the SEBI (LODR), Regulations, 2015, besides other terms as may be referred by the Board of Directors.

Remuneration policy

The Committee's constitution and terms of reference are in compliance with the provisions of section 178 of the Companies Act and Part D of Schedule II of SEBI (LODR), Regulations, 2015 besides other terms as may be referred by the Board of Directors.

The terms of reference include:

(a) Formulation of criteria for determining qualifications, positive attributes and independence of a Director and Remuneration for the Directors, Key Managerial Personnel and Senior Management and recommending the same to the Board and
 (b) Identification of person who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria as per the policy approved by the Board. The policy of the company is to remain competitive in the industry, to attract and retain the best talent and appropriately reward employees for their individual performance and contribution to the business.

(c) The Nomination and Remuneration Committee lays down the criteria for the performance evaluation of Independent Directors and other Board of Directors and committees of the Board of Directors.

The Non-Executive Director do not draw any remuneration from the company except the sitting fees for each meeting of the Board/Committee of the Board attended by them during the financial year. The details of salary, perquisites (including contribution to Provident Fund) and sitting fees paid to directors are given as under:

Name of Director	Sitting Fees	Term of Appointment
Mrs. Amandeep Kaur	Rs. 23000	Appointed for a Second term of Five consecutive years w.e.f., 13 th February, 2022 to 12 th February, 2027, as approved by shareholders through Postal Ballot Resolution passed on 28 th April, 2022.
Mr. Yashul Goyal	Rs. 23000	Appointed for term of five consecutive years w.e.f., 01 st September, 2020 to 31 st August, 2025, as approved by the members in 25 th Annual General Meeting held on 30 th September, 2020.
Ms. Gurpreet Kaur	Rs. 13000	Appointed for a term of Five consecutive years w.e.f., 11 th February, 2022 to 10 th February, 2027. Approved by shareholders through Postal Ballot Resolution passed on 28 th April, 2022
Mr. Tarundeep Singh	Rs. 4000	Appointed for a Second term of Five consecutive years w.e.f., 30 th April, 2023 to 29 th April, 2028, as approved by the members in 27 th Annual General Meeting held on 30 th September, 2022

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with Section 178 of the Companies Act, 2013 and the rules made thereunder and Regulation 20 of SEBI (LODR), 2015, the Company has duly constituted a Stakeholders' Relationship Committee (SRC). The SRC Constitution Charter elaborates in detail the constitution, manner of meetings and roles and responsibilities of SRC. Stakeholders Relationship Committee is primarily responsible with various matters relating to: -

- Overall review of Transfer of shares.
- Issue of duplicate share certificate.
- Review of shares dematerialized and all other related matters.
- Monitors expeditious redressal of shareholders' grievances.
- Review of measures for effective exercise of voting rights by shareholders
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and share transfer agent and overseeing their performance.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend/ annual reports by the shareholders of the Company
- And such other terms of reference as may be prescribed by law from time to time.

The meetings were held on 19th February, 2024. The composition of the committee and the details regarding meetings held and attended are given as under:

Sr. No.	Name	Category	Designation	No. of Meeting Held	No. of Meeting Attended
1	Mr. Yashul Goyal	Non-Executive Independent Director	/ Chairman	1	1
2	Ms. Gurpreet Kaur	Non-Executive Independent Director	/ Member	1	1
3	Ms. Amandeep Kaur	Non-Executive Independent Director	/ Member	1	1

Details of the status of the Complaints received during the year in the following statement:

S.No	Received	Resolved	Pending
Complaints	Nil	Nil	Nil

Ms. Dilpreet Kaur, Company Secretary is the Compliance Officer as per Regulation 6 of LODR Regulations, 2015. The Chairman of the Stakeholders Relationship Committee attended the last Annual General Meeting to answer the shareholders' queries.

6. GENERAL BODY MEETINGS

Details of Annual General Meetings held during the last three years:

Year	Date	Time	Venue	Whether Special Resolution Passed?
2023	12/08/2023	10:30 A.M.	26 A, Bhai Randhir Singh Nagar, Ludhiana, Punjab-141012	Yes
2022	30/09/2022	3:00 P.M.	26 A, Bhai Randhir Singh Nagar, Ludhiana, Punjab-141012	Yes
2021	25/09/2021	3:00 P.M.	26 A, Bhai Randhir Singh Nagar, Ludhiana, Punjab-141012	Yes

7. SHAREHOLDERS VOTING DURING THE YEAR

(i) The Company successfully completed the process of obtaining approval of the members on the following resolution through postal ballot during the year 2023-2024, the result of which was announced on 14th August, 2023:

ORDINARY BUSINESS

Item 1: To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year Ended 31st March, 2023 along with the reports of Directors and Auditors thereon.

Item 2: Declaration of Dividend.

To declare dividend @ 12% i.e Rs. 1.20 per Equity Share of Rs.10 each for the year ended 31st March, 2023.

Item 3: To appoint a Director in place of Mr. Surinder Pal Singh (DIN: 00942870), Joint 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

Item 4: To increase in borrowing limits from Rs. 25 crores to Rs. 45 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

Item 5: Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings.

Item 6: To ratify the appointment and Remuneration of Cost Auditor of the Company.

Voting pattern

(ii) The Directors of the Company vide its resolution dated 17th July, 2023 had appointed Mrs. Pooja Damir Miglani, Company Secretary in Practice as the Scrutinizer for conducting the voting process.

(iii) Pursuant to the provisions of the Act and MCA Circulars, the Company has sent Annual General Meeting Notice dated 17th July, 2023 together with the explanatory statement on 18th July, 2023 to its members whose name(s) appeared in the Register of Members maintained by RTA of the Company and List of beneficial owners received from National Securities Depository Limited and Central Depository Services (India) Limited as on the Cut-off date i.e. 4th August, 2023 and whose e-mail IDs were available with the Company and Depositories, through electronic means only and has dispatched physical notices to the members holding Shares in Physical form.

(iv) The voting by electronic means was kept open from 9th August, 2023 to 11th August, 2023.

(v) The physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope were not sent to the members. Members were asked to communicate their assent or dissent on the proposed resolution through remote e-voting system only.

(vi) All voting by electronic means received upto 5 p.m. on 11th August, 2023, the last date and time fixed by the Company for e-voting had been considered by the scrutinizer.

(vii) On 14th August, 2023, the results of the postal ballot were announced as per the Scrutinizer’s Report, as follows:

Item 1:

In Favor/Against	Remote E-Voting			Ballot Paper Voting			Total		
	Voters	No. of Votes	Percentage	Voters	No. of Votes	Percentage	Voters	No. of Votes	Percentage
In Favor	43	7436545	99.39%	4	45667	0.61%	47	7482212	100.00%
In Against	0	0	0						

Item 2:

In Favor/Against	Remote E-Voting			Ballot Paper Voting			Total		
	Voters	No. of Votes	Percentage	Voters	No. of Votes	Percentage	Voters	No. of Votes	Percentage
In Favor	43	7436545	99.39%	4	45667	0.61%	47	7482212	100.00%
In Against	0	0	0						

Item 3:

In Favor/Against	Remote E-Voting			Ballot Paper Voting			Total		
	Voters	No. of Votes	Percentage	Voters	No. of Votes	Percentage	Voters	No. of Votes	Percentage
In Favor	43	7436545	99.39%	4	45667	0.61%	47	7482212	100.00%
In Against	0	0	0						

Item 4:

In Favor/Against	Remote E-Voting			Ballot Paper Voting			Total		
	Voters	No. of Votes	Percentage	Voters	No. of Votes	Percentage	Voters	No. of Votes	Percentage
In Favor	43	7436545	99.39%	4	45667	0.61%	47	7482212	100.00%
In Against	0	0	0						

Item 5:

In Favor/Against	Remote E-Voting			Ballot Paper Voting			Total		
	Voters	No. of Votes	Percentage	Voters	No. of Votes	Percentage	Voters	No. of Votes	Percentage
In Favor	43	7436545	99.39%	4	45667	0.61%	47	7482212	100.00%
In Against	0	0	0						

Item 6:

In Favor/Against	Remote E-Voting			Ballot Paper Voting			Total		
	Voters	No. of Votes	Percentage	Voters	No. of Votes	Percentage	Voters	No. of Votes	Percentage
In Favor	43	7436545	99.39%	4	45667	0.61%	47	7482212	100.00%
In Against	0	0	0						

8. MEANS OF COMMUNICATION

- The unaudited quarterly results are announced within forty-five days of the end of each quarter and the audited annual results within sixty days from the end of the last quarter as stipulated under the LODR regulations. The aforesaid financial results are taken on record by the Board of Directors and are communicated to the Stock Exchange where the company's securities are listed.
- Once the Stock Exchange has been intimated, these results are also published within 48 hours in English newspaper: Business Standard and Punjabi newspaper: Desh Sewak.
- All the data required to be filled electronically, such as quarterly financial results, shareholding pattern are being regularly uploaded on the Company's website: www.dolfin tyres.com and also uploaded on BSE.
- The Annual Report containing *inter alia* Audited Annual Accounts, Directors' Report, Auditors' Report and other important information forming part of Annual Report is displayed on the Company's website.
- The Annual report is forwarded to all members in electronic mode, whose email IDs are registered with Depositories.

9. GENERAL SHAREHOLDERS INFORMATION
(a) Appointment/ Re-appointment of Directors

As required, a brief profile and other particulars of the Directors seeking appointment/ re-appointment are given in the Notice of the 29th Annual General Meeting and forms part of the Corporate Governance Report.

(b) Annual General Meeting

Number of Annual General Meeting	29 th Annual General Meeting
Date & Time	19 th September, 2024; 10:30 A.M.
Venue	26 A, Bhai Randhir Singh Nagar, Ludhiana, Punjab.

(c) Financial Calendar: 2024-25, 1st April, 2024 to 31st March, 2025

First Quarter Ended June, 2024	Before 2 nd week of August, 2024
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Second Quarter Ended September,2024	Before 2 nd week of November,2024
Third Quarter Ended December,2024	Before 2 nd week of February, 2024
Year ended March,2025	Before end of May, 2025

(d) Book Closure Dates

Start Date: 13th September, 2024
End Date: 19th September, 2024 (both days inclusive).

(e) As on 31st March 2024, the Equity Shares of the company are listed on:

BSE Limited. P.J. Towers
Dalal Street, Mumbai – 400 001
Listing fee for the financial year: 2024-2025 has been paid to the stock exchange. The Equity shares of the Company have not been suspended from trading.

(f) Stock Code

Stock Code is **542013**.
International Securities Identification Number (ISIN) for NSDL and CDSL: INE666Y01010.

(h) Market Price data:

Monthly High and Low quotations as well as the volume of the equity shares of the company traded for the year 2023-2024 based upon BSE Price data is given below:

Month	BSE-High	BSE-Low	Volumes	BSE SENSEX
April, 2023	138.70	116.20	15,394	61,112.44
May, 2023	135.00	114.00	17,551	62,622.24
June, 2023	160.00	128.05	31,144	64,718.56
July, 2023	157.80	127.25	19,947	66,527.67
August, 2023	131.25	120.00	29,647	64,831.41
September, 2023	130.00	106.00	25,831	65,828.41
October, 2023	127.80	115.20	15,651	63,874.93
November, 2023	141.85	114.15	43,387	66,988.44
December, 2023	135.05	116.60	1,06,237	72,240.26
January, 2024	137.75	127.55	1,44,094	71,752.11
February, 2024	157.85	129.55	1,22,590	72,500.30
March, 2024	160.95	126.00	6,12,202	73,651.35

(i) Registrar and Share Transfer Agents: (For Demat Shares and for Physical Shares)

Bigshare Services Private Limited.

Office No. S6-2, 6th Floor Pinnacle Business Park,
next to Ahura Centre, Mahakali Caves Road, Andheri (East).
Mumbai, Maharashtra-400093
Contact No. 022-62638200; 022-62638299, 022-62638261
Email ID -investor@bigshareonline.com
TDS Related - tds@bigshareonline.com

(j) Share Transfer System

In terms of the Listing Regulations, equity shares of the Company can only be transferred in dematerialized form. Requests for dematerialization of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL), within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification.

Further, SEBI vide its circular dated January 25, 2022, mandated that all service requests for issue of duplicate certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting/consolidation of certificate, transmission and transposition which were allowed in physical form

should be processed in dematerialized form only. The necessary forms for the above request are available on the website of the Company i.e. <https://www.dolfin tyres.com>. Shareholders holding shares in physical form are advised to avail the facility of dematerialization. Shareholders should communicate with Bigshare Services Private Limited, the Company's Registrars & Share Transfer Agent at investor@bigshareonline.com quoting their folio number or Depository Participant ID and Client ID number, for any queries relating to their securities.

(k) Distribution of Shareholding as on 31st March, 2024:

Sr. No.	Shareholding of Nominal		No. of Shareholders	% to Total Holders	Shares	% to Total Holding
1	1	500	1293	80.762	79705	0.7947
2	501	1000	66	4.1224	54830	0.5467
3	1001	2000	37	2.3111	60929	0.6075
4	2001	3000	35	2.1861	90562	0.9029
5	3001	4000	5	0.3123	19300	0.1924
6	4001	5000	6	0.3748	29153	0.2907
7	5001	10000	76	4.747	476397	4.7498
8	10001	999999999	83	5.1843	9219016	91.9154
TOTAL			1601	100.0000	10029892	100.0000

(l) Shareholding pattern as on 31st March, 2024:

Sr. No.	Category	No. of Equity Shares	% of Shares
1	Promoters and Promoter Group:		
a	Indian/HUF	3620572	36.10
2	Non-Promoter Shareholding:		
a	NRI	12967	0.13
b	Other Body Corporate	66282	0.66
c	Indian Public/HUF	25058	0.25
d	Other Resident Individuals	6305013	62.86

(m) Dematerialization of Shares and liquidity

Electronic holding of members comprises 94.04% of the paid up Equity Shares of the Company as at 31st March, 2024. The Shares of the Company are available for trading with both the Depositories, namely; National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges, NSDL and CDSL and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

- (n)** No GDRs/ADRs Warrants or any convertible instruments have been issued by the company.
- (o)** Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of LODR Regulations: The Company did not raise any funds through preferential allotment or qualified institutions placement.
- (p)** Commodity price risk or foreign exchange risk and hedging activities: The Company is exposed to capital risk market risk, credit risk and liquidity risk. The details of risks, including foreign exchange exposures as on March 31, 2024 are disclosed in Notes to the Financial Statements.
- (q)** Pursuant to Schedule V of the LODR Regulations, there are no shares of the Company lying under the Unclaimed Suspense Account of the Company.
- (r) Plant Locations:**

Village Gaunspur, Hambran Road
Ludhiana - 141102, Punjab (India)

(s) Registered Office:

26-A, BRS Nagar, Opposite Ramesh Eye hospital
Ludhiana - 141012, Punjab (India)

(t) Investor Relation Cell address for Correspondence

Investors/ shareholders correspondence may be addressed either to the Company's Secretarial Department, contact person: Mrs. Dilpreet Kaur, Company Secretary and Compliance Officer, functioning at 26 A, BRS Nagar, Ludhiana, Punjab-141012 or to its Registrar and Transfer Agent: Bigshare Services Pvt. Ltd., contact person: Mr. Prasad Madiwale, at Office No. S6-2, 6th Floor Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra-400093.

(u) OTHER DISCLOSURES

Related Party Transactions

All related party transactions have been entered into in the ordinary course of business and are transactions for which omnibus approval of the Audit Committee was taken. There were no materially significant transactions with related parties during the financial year which were not in the normal course of business and which may have conflict with the interest of the Company. All individual transactions with related parties or others were on arm's length basis. Suitable disclosures as required by the IND AS 24 – 'Related Party Disclosures' have been made in the note no. 29 (vii) to the Financial Statements. The Board has formulated a Policy for Related Party Transactions which is available on the Company's website.

(weblink: <https://www.dolfintyres.com/policies.php>)

Penalties/ Structures

The Company has fully complied with all the applicable requirements of regulatory authorities on Capital Markets. So, there was no requirement for making any payment as a penalty.

In the preparation of the financial statements, the Company has followed the Accounting Standards issued by ICAI. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Accounts. The Management Discussion and Analysis is an ongoing process within the Organization. An exercise on Business Risk was carried out covering the entire gamut of Business operations and the Board was informed of the same. The Company has framed Whistle Blower Policy. No personnel had been denied access to the Audit Committee. Adoption of non-mandatory requirements as stipulated under Listing Regulations are being reviewed by the Board from time to time.

Details of compliance with mandatory requirements and adoption of non-mandatory requirements as specified in Part E of Schedule II of LODR Regulations 2015:

The Company has duly complied with all the mandatory requirements under Chapter IV of the SEBI (LODR), 2015. The Company has not adopted the non-mandatory (discretionary) requirements as mentioned in Part E of Schedule II of the SEBI (LODR), 2015 except that the Company has financial statement with unmodified audit opinion and the Internal Auditor reports directly to the Audit Committee.

Disclosure of Accounting Treatment

The financial statements of year under review have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

(v) CODE OF CONDUCT

In terms of the requirement of Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing and Disclosure Obligations) Regulations 2015 ["SEBI (LODR), 2015"] & Section 149(8) read with Schedule IV of the

Companies Act, 2013 (“the Act”), the Board of Directors has adopted the Code of Conduct for Directors and Senior Management. The said Code has been communicated to the Directors and the Members of the Senior Management. A copy of code of conduct has been made available to stock exchange for its wide circulation and has been posted at the website of the Company. All Board members and senior management personnel affirm their compliance with the Code on annual basis. A declaration to this effect signed by the Chairman and Managing Director of the Company, forms part of this Annual Report of the Company.

(w) CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

The Company has adopted a Code for Prevention of Insider Trading as per SEBI (Prohibition of Insider Trading) Regulations, 2015. All Directors and Designated Employees/ persons who could have access to the Unpublished Price Sensitive Information are governed by the said Code.

(x) PREVENTION OF SEXUAL HARASSMENT

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

An Internal Committee has been constituted in accordance with the provisions of the POSH Act to redress complaints received regarding sexual harassment and all the provisions regarding the constitution are complied with.

During the year under review, the status of complaints on sexual harassment is as follows:

No. of Complaints filed during the financial year: Nil
No. of Complaints disposed of during the financial year: Nil
No. of complaints pending as on the end of financial year: Nil

(y) REPORT ON CORPORATE GOVERNANCE

A report on Corporate Governance forms part of the Annual Report of the Company and is sent to the shareholders accordingly. The Company also submits a quarterly compliance report on Corporate Governance to the Stock Exchanges within the time stipulated under SEBI(LODR) 2015.

Disclosures of Compliance with Corporate Governance Requirements

The Company has complied with Corporate Governance Requirements as specified in Regulation 17 to 27 of LODR. The Company has complied with Clause (b) to (i) of sub regulation (2) of Regulation 46, relating to website disclosures. The Company’s website contains a separate section ‘Investor Relations’ where members can access the details of the Board, Policies, the Board Committee, financials, details of unclaimed dividend and shares transferred/ liable to be transferred to IEPF, Stock exchange disclosures etc.

(z) CERTIFICATIONS

In compliance with Regulation 17(8) and 33 of the SEBI (LODR), 2015, the Company duly places a Certificate signed by Chairman and Managing Director and Chief Financial Officer of the Company before the Board of Directors. The Company has obtained a certificate from its Secretarial Auditor regarding compliance of conditions of Corporate Governance stipulated under Listing Regulations and the said certificate is attached to the Directors Report and forms a part of the Annual Report. The said certificate is sent to the shareholders and Stock Exchanges along with the Annual Report of the Company.

A certificate from the Company Secretary in Practice has been received stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority, attached as **Annexure A**.

(aa) REMUNERATION TO STATUTORY AUDITORS

Ravi Garg & Co., Chartered Accountants (ICAI Firm Registration number 016998N, the Company’s Statutory Auditor is responsible for performing an independent audit of the Financial Statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in India.

As required under Regulation 34 read with Part C of the Schedule V of the LODR Regulations, the total fees paid by the Company is Rs. 1.01 lakhs (and its subsidiaries – Not Applicable) on a consolidated basis to the Statutory auditor and all entities in the network firm/ entity of which the statutory auditor is a part.

(ab) Unclaimed Dividends

The Company has uploaded the information in respect of the unclaimed dividends on the website of the IEPF ,viz. www.iepf.gov.in and on the website of the company at <http://www.dolfintyres.com>.

The Company has appointed Mrs. Celespreet Kaur, Chief Financial Officer (CFO) as Nodal Officer under the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016

Information in respect of Unclaimed dividend and due dates for Transfer of Unclaimed Dividend to the Investor Education and Protection Fund (IEPF)-

Sr. No.	Dividend	%age of Dividend	Date of Declaration	Due Date of Transfer to IEPF
1	Final Dividend 2019-20	10%	30/09/2020	29/10/2027
2	Final Dividend 2020-21	12%	25/09/2021	24/10/2028
3	Final Dividend 2022-23	12%	12/08/2023	11/09/2030

DECLARATIONS
CERTIFICATE OF CODE OF CONDUCT FOR THE YEAR: 2023-24

To,
The Members of
Dolphin Rubbers Limited

It is hereby confirmed that all the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2024.

For Dolphin Rubbers Limited

(Kawaljit Singh)
DIN: 00942794
Chairman and Managing Director

MD and CFO CERTIFICATION

To
The Board of Directors
Dolphin Rubbers Limited

As provided under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, we certify the following to the Board that for the year ended 31st March, 2024:

A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2024 and to the best of our knowledge and belief:

- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

- (1) that there have been no changes in internal control over financial reporting during the year;
- (2) that there have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (3) There were no instances of fraud of which we have become aware.

For Dolphin Rubbers Limited

(Kawaljit Singh)
Chairman and Managing Director

(Celespreet Kaur)
Chief Financial Officer

Place: Ludhiana
Date: 24/08/2024

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
Dolphin Rubbers Limited

We have examined the compliance of conditions of Corporate Governance by DOLFIN RUBBERS LIMITED (the Company), for the year ended on 31st March, 2024 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the BSE Limited.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the BSE Limited.

We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

PDM & Associates
Company Secretaries

Place: Ludhiana
Date: 22nd August, 2024

Sd/-
(Pooja Damir Miglani)
Proprietor
ACS 25988
C. P. No.: 25003
UDIN: A025988F001020234

Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Dolphin Rubbers Limited
26 A, BRS Nagar,
Ludhiana, Punjab-141012

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Dolphin Rubbers Limited having CIN L25112PB1995PLC017160 and having registered office at 26 A, BRS Nagar, Ludhiana, Punjab-141012 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1	Mr. Kawaljit Singh	00942794	12/10/1995
2	Mr. Surinder Pal Singh	00942870	06/12/1996
3	Mr. Kanwaljit Singh	00941928	01/10/2022
4	Mrs. Ratinder Kaur	00944751	12/10/1995
5	Mrs. Amandeep Kaur	07728094	13/02/2017
6	Mr. Yashul Goyal	08851633	01/09/2020
7	Ms. Gurpreet Kaur	09499130	11/02/2022
8	Mr. Tarundeep Singh	08121654	30/04/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For PDM & Associates
Company Secretary in Practice

Sd/-
Pooja Damir Miglani
Membership No.: ACS 25988
COP: 25003
UDIN: A025988F001008046

Date: 20th August, 2024
Place: Ludhiana

Independent Auditor's Report

To the Members of
DOLFIN RUBBERS Limited

Report on the Audit of the financial statements

Opinion

We have audited the standalone financial statements of DOLFIN RUBBERS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, changes in equity and its cash flows for the year then ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements 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, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Key audit matters

Key audit matters are those matters that, in our professional 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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexure to the Board's Report, but does not include the Standalone 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (change in equity), and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 Companies Act, 2013, 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 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.

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

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

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

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

(d) In our opinion, the aforesaid IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time and other accounting principles generally accepted in India.

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 over financial reporting 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 the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) 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.
- vi) Based on our examination which included test checks, the Company in respect of financial year commencing on April 01, 2023, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated w.e.f. 03.04.2023 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For RAVI GARG & CO,
Chartered Accountants
FRN 016998N

(Ravi Kumar Garg)
Partner
M.N.076593
Date: 29.05.2024
Place: Ludhiana

UDIN: - 24076593BKAVQQ1610

Annexure A to Independent Auditors' Report

Referred to in paragraph I under 'Report on Other Legal and Regulatory' section of our audit report to the members of DOLFIN RUBBERS LIMITED on the financial statements as of and for the year ended March 31, 2024

To the best of our information and according to the explanations provided to us by the Company and the books of account and record examined by us in the normal course of audit, we state that:

- 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 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 TDS, and is regular in depositing undisputed statutory dues including goods and services tax, Income 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 2024 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	Financial Year 2018-19
Income Tax Act, 1961	TDS Default as per Traces	0.47	Upto 30th September 2023

(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 under 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 realization 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.

For RAVI GARG & CO,
Chartered Accountants
FRN 016998N

(Ravi Kumar Garg)
Partner
M.No.076593

Date: 29.05.2024
Place: Ludhiana

Annexure B to Independent Auditors' Report

1.1.1.2 Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of DOLFIN RUBBERS LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

1.1.1.3 Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act, 2013.

1.1.1.4 Auditors' Responsibility

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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the 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.

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.

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.

1.1.1.5 Meaning of Internal Financial Controls with reference to financial statements

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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.

1.1.1.7 Opinion

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, 2024, 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: 29.05.2024
Place: Ludhiana

DOLFIN RUBBERS LIMITED
CIN No.: L25112PB1995PLC017160
BALANCE SHEET AS AT 31.03.2024

(Rs. In Lakhs)

PARTICULARS	Note	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2022
A. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipments and Intangible Assets	2			
(i) Property, Plant and Equipment		2513.87	2015.17	1869.72
(ii) Intangible Assets		1.26	3.08	1.23
(iii) Capital Work in Progress		0.00	217.98	113.41
		2513.13	2236.23	1984.36
Financial Assets				
(b) Long term loans and advances	3	18.68	35.90	23.27
(c) Other Non-Current Assets	4	59.34	65.01	77.63
		78.03	100.91	100.90
Total Non-Current Assets		2593.16	2337.14	2085.26
(2) Current assets				
(a) Inventories	5	1978.54	1643.68	1296.00
Financial Assets				
(b) Trade receivables	6	1537.33	1504.53	1169.94
(c) Cash and cash equivalents	7	0.61	5.59	7.69
(d) Other Balances with Banks	8	82.11	75.36	19.22
(e) Short-term loans and advances	9	82.84	214.08	80.02
(f) Current Tax Assets (Net)	10	0.44	5.33	9.94
(g) Other current assets	11	7.78	1.94	7.09
Total Current Assets		3689.65	3450.53	2589.89
TOTAL ASSETS		6282.81	5787.67	4675.16
B. EQUITY AND LIABILITIES				
(1) EQUITY				
(a) Equity Share capital	12	1002.99	1002.99	752.25
(b) Other Equity	13	1824.67	1464.38	1404.72
Total Equity		2827.66	2467.37	2156.97
LIABILITIES				
(2) Non-current liabilities				
Financial liabilities				
(a) Borrowings	14	262.84	215.78	165.32
(b) Deferred tax liabilities (net)	15	208.97	152.61	136.13
(c) Other long-term liabilities	16	893.46	896.93	652.23
(d) Long Term Provision - Gratuity (Long Term)		59.79	62.27	32.41
Total non-current liabilities		1425.05	1327.59	986.09
(3) Current liabilities				
Financial Liabilities				
(a) Borrowings	17	1201.55	1091.43	873.02

(b) Trade payables :-	18			
(A) Total Outstanding dues of micro enterprises and small enterprises and		57.80	192.93	117.18
(B) Total Outstanding dues of creditors other than Micro enterprises and small enterprises		410.67	487.79	295.75
Provisions				
(c) Other current liabilities	19	326.23	198.54	207.77
(d) Short-term provisions	20	33.84	22.02	38.37
(e) Current Tax Liabilities (Net)		0.00	0.00	0.00
Total current liabilities		2030.10	1992.71	1532.09
TOTAL EQUITY AND LIABILITIES		6282.81	5787.67	4675.16
SIGNIFICANT ACCOUNTING POLICIES	1			
Other Notes	29			

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

(RAVI KUMAR GARG)
Partner
M.N. 076593

Place : Ludhiana
Date:29.05.2024
UDIN: 24076593BKAVQQ1610

For and on behalf of the Board of Directors

Kawaljit Singh
Chairman & Mg. Director
DIN:00942794

Celespreet Kaur
CFO (PAN CGDPK3291E)

Surinder Pal Singh
Jt.Mg. Director
DIN:00942870

Dilpreet Kaur
Company Secretary
(PAN BVMPK9617F)

CIN No.: L25112PB1995PLC017160
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2024

(Rs. In Lakhs)

PARTICULARS	Note	FOR THE YEAR 31.03.2024	FOR THE YEAR 31.03.2023
Income			
I. Revenue from operations	21	12594.26	10164.80
II. Other income	22	46.69	13.59
III. Total Income (I+II)		12640.95	10178.39
IV. Expenses:			
(a) Cost of materials consumed	23	7994.36	6614.82
(b) Purchases of stock-in-trade		0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(5.30)	(245.60)
(d) Employee benefits expense	25	1582.98	1353.25
(e) Finance costs	26	105.68	88.35
(f) Depreciation and amortisation expense	27	151.22	129.72
(g) Other expenses	28	2149.64	1786.48
Total Expenses		11978.57	9727.03
V. Profit/(Loss) before exceptional and extraordinary items and tax		662.38	451.37
VI. Exceptional Items - Depreciation Written Back		0.00	0.00
VII. Profit/(Loss) before extraordinary items and tax		662.38	451.37
VIII. Extraordinary items		0.00	0.00
IX. Profit/(Loss) before tax		662.38	451.37
X. Tax expense:			
(1) Current tax		131.39	101.20
Less : MAT Credit		0.00	2.18
(2) Deferred tax		56.36	16.48
(3) Tax in respect of earlier years (Net of Provision W/Back)		(0.00)	0.13
XI. Profit for the year from continuing operations		474.63	331.38
XII. Profit/(Loss) from Discontinuing operations (before tax)		0.00	0.00
XIII. Tax expense of Discontinuing operations		0.00	0.00
XIV. Profit/(Loss) from Discontinuing operations (after tax)		0.00	0.00
XV. Profit/(Loss) for the period		474.63	331.38
XVI. Other Comprehensive Income		0.00	0.00
A (i) Items that will not be reclassified to profit and loss			
(a) Remeasurement of defined employee benefit plans		8.32	(29.06)
(ii) Income tax expenses/(benefits) related to items that will not be reclassified to profit or loss		2.32	(8.08)
XVII. Total Other Comprehensive Income/(Loss)		6.01	(20.97)
XVIII. Total Comprehensive Income for the year		480.64	310.40
XIX. Earning per equity share of Rs.10 each			

(1) Basic		4.73	3.30
(2) Diluted		4.73	3.30
SIGNIFICANT ACCOUNTING POLICIES	1		
Other Notes	29		

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
Chairman & Mg. Director
DIN:00942794

Surinder Pal Singh
Jt.Mg. Director
DIN:00942870

Place : Ludhiana
Date :29.05.2024
UDIN: 24076593BKAVQQ1610

Celespreet Kaur
CFO (PAN CGDPK3291E)

Dilpreet Kaur
Company Secretary
(PAN BVMPK9617F)

DOLFIN RUBBERS LIMITED

(Rs. In Lakhs)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024		
	AMOUNT (RS.)	AMOUNT (RS.)
	2023-24	2022-23
Cash flows from Operating Activities		
Net profit before taxation, and extraordinary item	662.38	451.37
Adjustments for :-		
Depreciation & Amortisation Exp	151.22	129.72
Finance Costs	105.68	88.35
Interest income	(46.69)	(7.47)
Provision for Employee Benefits	8.32	(29.06)
Operating profit before working capital changes	880.91	632.92
Decrease/(Increase) in inventories	(334.85)	(347.69)
Decrease/(Increase) in trade receivable	(32.80)	(334.59)
Decrease/(Increase) in Short Term Loans & Advances	136.13	(129.45)
Decrease/(Increase) in other current asset	(5.84)	5.14
Increase/(Decrease) in current liabilities	37.39	460.62
	(199.97)	(345.97)
Cash generated from operations	680.95	286.95
Income tax paid during Year (net)	(133.70)	(95.43)
Cash flow before extraordinary item	547.24	191.52
Net cash Inflow from Operating Activities	547.24	191.52
Cash flows from Investing Activities		
Additions in Property, Plant & Equipments & Intangible Asset (Net of sales)	(430.12)	(381.59)
Interest Income	46.69	7.47
Decrease/(Increase) in Non-current assets	5.67	12.62
Decrease/(Increase) in Long term loans & advances	17.21	(12.62)
Net cash from Investing Activities	360.56	(374.13)
Cash flows from Financing Activities		
Proceeds from iss. of share capital Incl. premium /share application	0.00	0.00
Proceeds from long-term borrowings & Liabilities	41.11	325.02
Dividend Paid	(120.36)	0.00
Finance Cost	(105.68)	(88.35)
Net cash used in Financing Activities	184.92	236.67
Net increase in cash and cash equivalents	1.76	54.05
Cash and cash equivalents at beginning of period	80.96	26.91
Cash and cash equivalents at end of period	82.72	80.96

Notes:

(a) Cash and cash equivalent include the following:

Cash on Hand (as per Note - 7)	0.61	5.59
Balance with Banks (Including Fixed Deposits) (as per Note - 8)	82.11	75.36
	<u>82.72</u>	<u>80.96</u>

(b) Figures in Bracket indicate outflow

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

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

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

For RAVI GARG & CO
Chartered Accountants
FRN 016998N

(RAVI KUMAR GARG)
Partner
M.N. 076593

Place : Ludhiana
Date :29.05.2024

UDIN: 24076593BKAVQQ1610

For and on behalf of the Board of Directors

Kawaljit Singh
Chairman & Mg. Director
DIN:00942794

Surinder Pal Singh
Jt. Mg. Director
DIN:00942870

Celespreet Kaur
CFO (PAN
CGDPK3291E)

Dilpreet Kaur
Company Secretary
(PAN
BVMPK9617F)

DOLFIN RUBBERS LIMITED, LUDHIANA

Note I

1. SIGNIFICANT ACCOUNTING POLICIES:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1(A). CORPORATE INFORMATION

DOLFIN RUBBERS LIMITED ('the Company') was incorporated in India on 12th Oct. 1995 and is a public Company domiciled in India. Its shares are listed on BSE Stock Exchange. The Company is engaged in the manufacturing and selling of Auto Tube & Auto Tyres.

1(B). BASIS OF PREPARATION AND TRANSITION TO IND AS

The financial statements of the Company are based on the principle of historical cost except for certain financial assets and liabilities and defined benefit plan that are measured at fair value, and are drawn up to comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The accounting policies are applied consistently to all the years presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at April 01, 2021 being the date of transition to Ind AS.

The Financial statements have been prepared on an accrual basis under the historical cost convention except for the following that are measured at fair value as required by relevant Ind AS:

Certain financial assets measured at fair value (refer accounting policy regarding financial instruments)

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or noncurrent classification of assets and liabilities.

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.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

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 the basis 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

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and

equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

(d) Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

The Company had elected to consider the carrying value of all its intangible assets appearing in the financial statements prepared in accordance with Accounting Standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance sheet prepared on April 01, 2021.

Amortization:

Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is taken 5 Years.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

e). 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.

(f) Fair Value Measurement

The Company measures certain financial instruments at fair value at each reporting date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out

While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

-Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

-Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted prices in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

(i) Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

g). Employee benefits:

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

h. Defined Contribution plans:

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees.

Recognition and measurement of defined contribution plans:

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contribution payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

II. Defined benefit plans:

i) Gratuity scheme:

The Company has a Defined Benefit Plan namely Gratuity covering its employees. The present value of provisions for defined benefit plans and the resulting expense are calculated in accordance with Ind AS 19 – Employee Benefits by the Projected Unit Credit Method. The future benefit obligations are valued by an independent actuary at the year-end and spread over the entire employment period on the basis of specific assumptions regarding beneficiary structure and the economic environment. This includes the determination of the discount rate, salary escalation, mortality rate etc. which affects the valuation. In determining the appropriate discount rate at each balance sheet date, the Management considers the interest rates which relates to the benchmark rate available for Government Securities and that have terms to maturity approximating the terms of the related defined benefit obligation.

Recognition and measurement of defined benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit

liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the balance sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

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.

i). 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.

j) Purchase:

Purchases are accounted at net of GST.

k) 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.

l) 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

m) 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.

n). 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.

o). 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.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of

deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

p). 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.

q) Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

For RAVI GARG & CO,

Chartered Accountants

FRN 016998N

(Ravi Kumar Garg)

Partner

M.N.076593

Date: 29.05.2024

Place: Ludhiana

UDIN: 24076593BKAVQQ1610

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)

Dilpreet Kaur

Company Secretary

(PAN BVMPK9617F)

DOLFIN RUBBERS LIMITED										
										Note (2)
Property, Plant & Equipments & Intangible Assets as on 31st March, 2024										
										Amount in Rs. Lakhs
Description	Gross block				Accumulated depreciation and impairment				Net block	
	As at 01.04.2023	Additions	Sales/Transfer during the year	Balance as on 31.03.2024	As at 01.04.2023	For the Year	Deductions/ Adjustments	Balance as on 31.03.2024	AS ON 31.03.2024	AS ON 31.03.2023
A. PROPERTY, PLANT & EQUIPMENT										
(a) FREEHOLD LAND										
LAND	214.06	0.00	0.00	214.06	0.00	0.00	0.00	0.00	214.06	214.06
LAND DEVELOPMENT	18.25	46.71	0.00	64.97	0.00	0.00	0.00	0.00	64.97	18.25
	232.32	46.71	0.00	279.03	0.00	0.00	0.00	0.00	279.03	232.32
(b) BUILDINGS										
Owned										
- Office	62.02	0.00	0.00	62.02	4.68	1.01	0.00	5.69	56.33	57.34
- Factory	257.51	0.00	0.00	257.51	61.45	8.60	0.00	70.05	187.46	196.06
	319.53	0.00	0.00	319.53	66.13	9.61	0.00	75.74	243.79	253.40
Leased										
- Office	6.03	0.00	0.00	6.03	1.57	0.10	0.00	1.67	4.36	4.46
	6.03	0.00	0.00	6.03	1.57	0.10	0.00	1.67	4.36	4.46
(c) PLANT AND EQUIPMENT										
Machinery	1486.73	370.94	2.89	1854.78	324.16	82.96	0.07	406.96	1447.82	1162.56
Genset	15.06	15.07	0.00	30.13	3.14	1.29	0.00	4.42	25.71	11.92
Packing Machine	0.05	0.00	0.00	0.05	0.05	0.00	0.00	0.05	(0.00)	(0.00)
Moulds & Dies	152.89	49.16	0.00	202.05	39.04	8.68	0.00	47.73	154.33	113.85
Electric Fitting	49.63	8.70	0.00	58.32	12.13	2.50	0.00	14.63	43.69	37.50
Motor 5/3/2 HP	8.78	0.00	0.00	8.78	1.37	0.42	0.00	1.79	6.99	7.41
Water Pump	10.20	2.04	0.00	12.24	1.14	0.53	0.00	1.67	10.57	9.05
Lawn Mower	0.59	0.00	0.00	0.59	0.15	0.03	0.00	0.18	0.41	0.44
Scales	12.95	0.46	0.00	13.42	3.53	0.63	0.00	4.16	9.26	9.42
Crates	0.39	0.12	0.00	0.52	0.15	0.02	0.00	0.17	0.34	0.24
Bundle Counting	0.26	0.00	0.00	0.26	0.17	0.01	0.00	0.18	0.10	0.11
Fan	7.44	3.46	0.00	10.90	1.12	0.45	0.00	1.57	9.34	6.32
CC TV & Security Systems	10.42	0.68	0.00	11.10	1.62	0.52	0.00	2.14	8.96	8.81
Lab Equipment	8.77	1.09	0.00	9.86	0.75	0.45	0.00	1.20	8.66	8.02
Storage Systems	0.24	0.00	0.00	0.24	0.07	0.01		0.06	0.16	0.17
Telephone Exchange	0.63	0.00	0.00	0.63	0.33	0.03	0.00	0.36	0.26	0.29
Fire Extinguisher	3.28	0.00	0.00	3.28	1.61	0.16	0.00	1.76	1.51	1.67
Water Filter	0.65	0.00	0.00	0.65	0.18	0.03	0.00	0.22	0.43	0.46
Cooler	13.50	0.25	0.00	13.74	3.24	0.65	0.00	3.89	9.85	10.25
	0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00
	1782.47	451.99	2.89	2231.57	393.97	99.26	0.07	493.17	1738.41	1388.50
(d) FURNITURE AND FIXTURES										
	29.59	3.17	0.00	32.76	6.69	1.99		8.68	24.07	22.90
	29.59	3.17	0.00	32.76	6.69	1.99	0.00	8.68	24.07	22.90
(e) VEHICLES										
Car	266.96	0.00	0.00	266.96	228.49	27.26	0.00	255.76	31.21	58.47
Car (bmw-3200-wb07j4021)	15.67	0.00	0.00	15.67	3.47	1.49	0.00	4.96	10.71	12.20
Car (S-Cross-PB10HC4447)	6.00	0.00	0.00	6.00	0.96	0.57	0.00	1.43	4.58	5.15
Car (Mercedes-2024)		103.38	0.00	103.38		0.89	0.00	0.89	102.49	0.00
Car (Hyccross Innova)	0.00	33.82	0.00	33.82	0.00	1.40	0.00	1.40	32.42	0.00
Motor Cycle	2.23	0.00	0.00	2.23	1.56	0.21	0.00	1.77	0.46	0.67
Cycle	0.27	0.00	0.00	0.27	0.08	0.03	0.00	0.11	0.16	0.19
	311.13	137.20	0.00	448.33	234.46	31.84	0.00	266.31	162.02	76.67

DOLFIN RUBBERS LIMITED										
Property, Plant & Equipments & Intangible Assets as on 31st March, 2024										Note (2)
Description	Gross block				Accumulated depreciation and impairment				Amount in Rs. Lakhs	
	As at 01.04.2023	Additions	Sales/Transfer during the year	Balance as on 31.03.2024	As at 01.04.2023	For the Year	Deductions/ Adjustments	Balance as on 31.03.2024	AS ON 31.03.2024	AS ON 31.03.2023
ff. Office Equipments										
Payroll Machine	1.81	0.16	0.00	1.96	0.41	0.09	0.00	0.51	1.45	1.39
Air Conditioner	17.74	1.21	0.00	18.94	5.27	0.88	0.00	6.15	12.80	12.47
Geaser	0.00	0.02	0.00	0.02	0.00	0.00	0.00	0.00	0.02	0.00
Inverter	1.19	1.54	0.00	2.74	0.27	0.10	0.00	0.37	2.37	0.92
Mobile Phone	12.94	1.28	0.00	14.21	3.23	0.63	0.00	3.85	10.36	9.71
Music System	0.23	0.00	0.00	0.23	0.04	0.01	0.00	0.05	0.18	0.19
Television	3.51	1.11	0.00	4.62	0.48	0.18	0.00	0.67	3.95	3.03
Fax Machine	0.10	0.00	0.00	0.10	0.09	0.00	0.00	0.09	0.01	0.01
Refrigerator	2.75	0.00	0.00	2.75	0.54	0.13	0.00	0.67	2.08	2.21
Vacume Cleaner	0.04	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.04	0.04
Water Purifier	0.13	0.00	0.00	0.13	0.00	0.01	0.00	0.01	0.13	0.13
	40.45	5.31	0.00	45.76	10.33	2.03	0.00	12.37	33.39	30.12
ff. Computer										
	22.90	6.21	0.00	29.11	16.08	4.23	0.00	20.31	8.80	6.82
	22.90	6.21	0.00	29.11	16.08	4.23	0.00	20.31	8.80	6.82
Sub Total (A)	2744.41	650.60	2.89	3382.12	729.24	149.07	0.07	878.24	2513.87	2015.17
B. INTANGIBLE ASSETS										
	9.12	0.00	0.00	9.12	6.03	1.82	0.00	7.86	1.26	3.08
Sub Total (B)	9.12	0.00	0.00	9.12	6.03	1.82	0.00	7.86	1.26	3.08
C. CAPITAL WIP										
Machinery Under Installation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Solar System (Under Installation)	217.98	0.00	217.98	0.00	0.00	0.00	0.00	0.00	0.00	217.98
Sub Total (c)	217.98	0.00	217.98	0.00	0.00	0.00	0.00	0.00	0.00	217.98
Total (A+B+C)	2971.50	650.60	220.87	3401.23	735.27	150.89	0.07	886.10	2515.13	2236.23
Previous year	2592.15	502.46	123.10	2971.50	607.78	129.39	1.90	735.27	2236.23	

Note (3) Long-term loans and advances

(Rs. In Lakhs)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2022
(Unsecured & considered good)			
(a) Capital advances	18.68	35.90	23.27
Total	18.68	35.90	23.27

Note (4) Other non-current assets

(Rs. In Lakhs)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2022
(a) Security Deposit	44.57	44.57	33.01
(b) Trade Receivable (Unsecured & considered good)	13.78	19.21	44.61
Preliminary Expenses			
(c) Unamortised expenses			
Opening	1.32	0.00	0.00
Addition During Year	0.00	1.65	0.00
	1.32	1.65	0.00
Less Amortised during the year	0.33	0.33	
	0.99	1.32	0.00
Total	59.34	65.01	77.62

Note (5) Inventories

Particulars	(Rs. In Lakhs)		
	AS AT 31.03.202 4	AS AT 31.03.202 3	AS AT 31.03.202 2
Raw materials	1167.54	933.55	810.27
Work in Process	97.02	59.12	45.22
Finished goods (other than those acquired for trading)	500.71	533.31	301.61
Stock-in-trade (acquired for trading)	0.00	0.00	0.00
Stores and spares	213.27	117.71	138.90
Total	1978.54	1643.68	1296.00

Note (6) Trade receivables

Particulars	(Rs. In Lakhs)		
	AS AT 31.03.202 4	AS AT 31.03.202 3	AS AT 31.03.202 2
(Unsecured & considered good)			
a) Related Parties	0.00	0.00	0.00
b) Others	1537.33	1504.53	1169.94
Total	1537.33	1504.53	1170.00

Note 6.1 Trade receivables

Particulars	(Rs. In Lakhs)		
	AS AT 31.03.202 4	AS AT 31.03.202 3	AS AT 31.03.202 2
a) Related Parties			
(i) Undisputed Trade Receivable (Considered Goods)	0.00	0.00	0.00
(ii) Undisputed Trade Receivable (Considered doubtful)	0.00	0.00	0.00
(iii) Disputed Trade Receivable (Considered Goods)	0.00	0.00	0.00
(iii) Disputed Trade Receivable (Considered doubtful)	0.00	0.00	0.00
b) Others			
(i) Undisputed Trade Receivable (Considered Goods)	1537.33	1504.53	1169.94
(ii) Undisputed Trade Receivable (Considered doubtful)	0.00	0.00	0.00
(iii) Disputed Trade Receivable (Considered Goods)	0.00	0.00	0.00
(iii) Disputed Trade Receivable (Considered doubtful)	0.00	0.00	0.00
Total	1537.33	1504.53	1169.94

Note (7) Cash and cash equivalents

Particulars	(Rs. In Lakhs)		
	AS AT 31.03.202 4	AS AT 31.03.202 3	AS AT 31.03.202 2
Cash on hand	0.61	5.59	7.69
Total	0.61	5.59	7.69

Note (8) Other Balances with Banks
(Rs. In Lakhs)

Particulars	AS AT	AS AT	AS AT
	31.03.2024	31.03.2023	31.03.2022
Balances with banks (in current accounts)			
Kotak Mahindra Bank-9546307482	0.00	0.00	0.00
HDFC BANK A/C NO. 50200052189403 (UNCLAIMED DIVIDEND A/C-2019-20)	0.35	0.35	0.39
HDFC BANK A/C NO. 50200061652648 (UNCLAIMED DIVIDEND A/C-2020-21)	2.61	2.61	0.21
AXIS BANK A/C NO. 923020041528750 (UNCLAIMED DIVIDEND A/C-2022-23)	3.06	0.00	0.00
Balances with banks (in Fixed Deposit accounts)			
In deposit accounts (with maturity up to 3 months as margin)	2.78	3.85	14.75
Other banks balances			
Fixed deposits with maturity more than 3 months but less than 12 months(as margin)	73.30	68.55	3.87
Total	82.11	75.36	19.22

Note (9) Short-term loans and advances
(Rs. In Lakhs)

Particulars	AS AT	AS AT	AS AT
	31.03.2024	31.03.2023	31.03.2022
(Unsecured & Considered Goods)			
Advances to Suppliers	61.62	207.56	69.07
Prepaid expenses	10.20	4.04	3.52
Balances with Custom & GST Authorities	11.02	2.49	7.43
Total	82.84	214.08	80.02

Note (10) Current Tax Assets
(Rs. In Lakhs)

Particulars	AS AT	AS AT	AS AT
	31.03.2024	31.03.2023	31.03.2022
Prepaid Taxes (Net of Provision)	0.44	5.33	9.94
Total	0.44	5.33	9.94

Note (11) Other current assets
(Rs. In Lakhs)

Particulars	AS AT	AS AT	AS AT
	31.03.2024	31.03.2023	31.03.2022
Other Receivable	7.78	1.94	4.91
MAT Credit	0.00	0.00	2.18
Total	7.78	1.94	7.09

Note (12) Equity Share Capital :

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

(Rs. In Lakhs)

PARTICULARS	AS AT	AS AT	AS AT
	31.03.2024	31.03.2023	31.03.2022
(a) Authorised : 102000000 (Previous Year 102000000) Equity Shares of Rs. 10/- each.			
	1020.00	1020.00	800.00
	1020.00	1020.00	800.00
(b) Issued, Subscribed & Paid Up: 10029892 (Previous Year 10029892) Equity Shares of Rs. 10/- each fully paid up # *	1002.99	1002.99	752.25
Total	1002.99	1002.99	752.25

Out of above 2507396 Equity Shares allotted as fully paid up by way of bonus shares on dated 18.05.2022

(12).a Reconciliation of the number of shares

PARTICULARS	AS AT	AS AT	AS AT
	31.03.2024	31.03.2023	31.03.2022
	Numbers of Shares	Numbers of Shares	Numbers of Shares
Equity shares			
Opening Balance	10,029,892	7,522,496	7,522,496
Changes during the Year #	-	2,507,396	-
Closing Balance	10,029,892	10,029,892	7,522,496

2507396 Equity Shares allotted as fully paid up by way of bonus shares during FY 2022-2023

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

PARTICULARS	AS AT		AS AT		AS AT	
	31.03.2024		31.03.2023		31.03.2022	
	Number of shares & % of holding		Number of shares & % of holding		Number of shares & % of holding	
Equity shares						
Kawaljit Singh S/o Pritam Singh	No. 1,557,498	15.53%	1,557,204	15.53%	1,150,960	15.30%
Surinderpal Singh S/o Balwant Singh	No. 1,160,000	11.57%	1,160,000	11.57%	870,000	11.57%
Kanwaljit Singh S/o Surjan Singh	No. 1,016,000	10.13%	1,016,000	10.13%	762,000	10.13%
Ratinder Kaur w/o Kawaljit Singh	No. 1,112,996	11.10%	1,112,996	11.10%	811,704	10.79%
Jaswant Kaur W/o Pritam Singh	No. 553,866	5.52%	553,866	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.

(12).c Disclosure of Shareholding of Promoters at 31st March, 2024 is as follows

Shares held by promoters at the end of the year			
Promoters Name	No. of Equity Shares	% of Total Shares	% Change during the year
(a) Kawaljit Singh	1,557,498	15.53	0.02%
(b) Ratinder Kaur	1,112,996	11.10	0.00%
Total	2,670,494		

Disclosure of Shareholding of Promoters at 31st March, 2023 is as follows

Shares held by promoters at the end of the year			
Promoters Name	No. of Equity Shares	% of Total Shares	% Change during the year
(a) Kawaljit Singh	1,557,204	15.53	35.30%
(b) Ratinder Kaur	1,112,996	11.10	37.12%
Total	26,70,200		

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

Shares held by promoters at the end of the year			
Promoters Name	No. of Equity Shares	% of Total Shares	% Change during the year
(a) Kawaljit Singh	11,50,960	15.30	9.93%
(b) Ratinder Kaur	8,11,704	10.79	6.29%
Total	19,62,664		

Note (13) Other Equity

Other Equity consist of the following:

Particulars	(Rs. In Lakhs)		
	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2022
(a) Securities premium account	331.94	331.94	331.94
(b) Capital Reserve	9.80	9.80	9.80
(c) Retained Earning			
As per last Balance Sheet	1151.56	1070.92	880.77
Less : Dividend paid during the year	(120.36)	(250.74)	(90.27)
Less : Bonus Share Issued	0.00	0.00	0.00
Add: Profit/Loss for the year	474.63	331.38	280.42
	1505.83	1151.56	1070.92
(d) Remeasurement of net defined benefit plan through OCI			
As per last Balance Sheet	(28.90)	(7.93)	(5.32)
Less: Other Comprehensive income (net of tax)	6.01	(20.97)	(2.61)
	(22.90)	(28.90)	(7.93)
Total	1824.67	1464.38	1404.72

Note (14) Borrowings

Particulars	(Rs. In Lakhs)		
	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2022
(a) Term loans			
Secured	210.04	215.78	73.51
(b) Loans and advances from related parties			
Unsecured	52.79	0.00	91.82
Total	262.84	215.78	165.32

Note (14).1 Details of Term Loan & Loans & Advance:-
(Rs. In Lakhs)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2022
Term loans			
Secured			
From bank			
AXIS BANK CAR LOAN NO. AUR004209898952	15.15	0.00	-
AXIS BANK CAR LOAN NO. AUR004210581675	54.10	0.00	-
HDFC BANK TERM LOAN- 83735012	0.00	0.00	73.51
KOTAK MAHINDRA BANK TERM LOAN	0.00	22.18	-
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	140.80	193.60	-
(Secured against Hypothecation of FDR's & Machinery)			
	210.04	215.78	73.51
Loans and advances from related parties:			
Unsecured			
From Directors			
KAWALJIT SINGH	0.00	0.00	37.33
SMT RATINDER KAUR	0.00	0.00	26.30
KANWALJIT SINGH	52.79	0.00	-
SURINDER PAL SINGH	0.00	0.00	28.19
	52.79	0.00	91.82
Total	262.84	215.78	165.32

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

Nature of Security	Terms of Repayment
Term Loan from Kotak Mahindra Bank (Secured against hypothecation of FDR's and Machinery Financed)	Repayable in 28 variable monthly installments i.e. 27 monthly installments of Rs. 499833/- (incl. interest) from May. 22 to July 2024 & 1 monthly installments of Rs. 493376.32/- (Incl. Interest) of August 2024.
Term Loan from SIDBI (Secured against hypothecation of FDR's and Machinery Financed)	Repayable in 54 variable monthly installments i.e. 6 monthly installments of Rs. 454000/-, 47 monthly installments of Rs. 443526/- & 1 installment of Rs. 330218/- commencing from June 2023 Last Installment Due in November 2027.
Machinery Term Loan from Axis Bank (Secured against hypothecation of FDR's and Machinery Financed)	Repayable in 15 variable monthly installments (incl. interest) from June 23 to August 2024.
Car Loan from Axis Bank A/c No. AUR004209898952 (Secured against hypothecation of car)	Repayable in total 37 monthly installments i.e. 36 monthly installments of Rs. 92664/- (incl. interest) & 1 monthly installment of Rs. 76237/- (incl. interest) commencing from November 2023 Last Installment Due in November 2026.
Car Loan from Axis Bank A/c No. AUR004210581675 (Secured against hypothecation of car)	Repayable in total 37 monthly installments i.e. 36 monthly installments of Rs. 277992/- (incl. interest) & 1 monthly installment of Rs. 224787/- (incl. interest) commencing from March 2024 Last Installment Due in March 2027.
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 (15) DEFERRED TAX LIABILITIES

Major components of deferred tax balances consists of the following :

(Rs. In Lakhs)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2022

(a) Deffered Tax Liabilities (net)			
(i) Deprection and amortisation	233.75	174.82	146.28
(ii) Employees Benefits	0.00	0.00	-
(iii) Others	0.00	0.00	0.00
	233.75	174.82	146.28
(b) Deffered tax assets (net)			
(i) Deprection and amortisation	0.00	0.00	0.00
(ii) Employees Benefits	24.78	22.21	10.14
(iii) Unabsorbed Depre/ Losses	0.00	0.00	0.00
	24.78	22.21	10.14
Total	208.97	152.61	136.13

Note (16) Other Long-term Liabilities
(Rs. In Lakhs)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2022
(a) Trade payables			
- Due to MSME	0.00	10.41	14.60
- Others	0.00	0.00	0.00
(b) Others			
(i) Trade / security deposits received from customers			
- Interest Free	893.46	761.52	637.63
- Others that Interest Free	0.00	125.00	0.00
Total	893.46	896.93	652.23

Note (17) Borrowings
(Rs. In Lakhs)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2022
Detail of Short Term Borrowings:-			
Secured			
(i) Working Capital Loans from:			
HDFC BANK (A/C No.50200039012530)	0.00	0.00	812.44
KOTAK MAHINDRA BANK-9546307482	0.00	986.05	0.00
AXIS BANK LTD (923030030033628)	1079.53	0.00	0.00
(Secured by way of first mortgage/charge of Immovable property & hypothecation of stocks, book debts, Fixed Deposit and personal guarantee of Directors)			
(ii) Current maturities of long term debt	122.03	105.38	60.58
Total	1201.55	1091.43	873.02

Note (18) Trade payables
(Rs. In Lakhs)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2022
Trade payables			
- Due to MSME	57.80	192.93	117.18
- Others	410.67	487.79	295.75
Total	468.47	680.72	412.92

Note (19) Other current liabilities
(Rs. In Lakhs)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2022
(i) Statutory remittances	76.86	73.74	86.75
(ii) Advances from customers	40.71	49.68	56.99
(iii) Others payables (Expenses Payable)	128.84	47.15	38.43
(iv) Unpaid Dividend (2019-20)	0.35	0.35	0.39
(v) Unpaid Dividend (2020-21)	2.61	2.61	0.21
(vi) Unpaid Dividend (2022-23)	3.06	0.00	0.00
(vii) Cheque issued but not presented	48.80	0.00	0.00
(viii) Advance against Sale of Property	25.00	25.00	25.00
Total	326.23	198.54	207.77

Note (20) Short-term provisions
(Rs. In Lakhs)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2022
(a) Provision for employee benefits:			
(i) Provision for Bonus	3.42	3.16	22.99
(ii) Provision for Gratuity (Short Term)	29.28	17.56	4.05
(iii) Leave with Wages	1.14	1.30	11.33
(b) Provision for Taxation (Net of Prepaid Taxes)	0.00	0.00	0.00
Total	33.84	22.02	38.37

Note (21) Revenue from operations
(Rs. In Lakhs)

Particulars	FOR THE YEAR 31.03.2024	FOR THE YEAR 31.03.2023
Sale of products - Automobile Tubes & Tyres		
Indigenous Sales	15256.53	12981.59
<u>Less:</u>		
GST	2451.02	2040.11
Trade discount	1241.76	1072.02
	11563.74	9869.46
Export Sales	1030.52	295.33
Total	12594.26	10164.80

Note (22) Other income
(Rs. In Lakhs)

Particulars	FOR THE YEAR 31.03.2024	FOR THE YEAR 31.03.2023
Exchnage Rate Fluctuation	15.59	0.00
Round Off	0.00	0.13
Duty Draw Back	17.61	3.04
RODTEP	6.56	0.87
Interest income comprises:		
Interest on PSEB Securities	2.32	1.14
Interest on I.Tax Refund	0.00	0.35
Interest on FDRs	4.61	1.93
Total - Interest income	46.69	7.47

Other Non operating Income:		
Rebate on PF (New Employees)	0.00	5.62
Fee Receipt for National Skill Development	0.00	0.51
Total - Other non-operating income	0.0	6.13
Total	46.69	13.59

Note (23) Cost of materials consumed
(Rs. In Lakhs)

Particulars	FOR THE YEAR 31.03.2024	FOR THE YEAR 31.03.2023
Butyl Rubber, Carbon, Reclaim Rubber etc.		
Opening stock	933.55	810.27
Add: Purchases	7767.71	6417.66
Freight Cartage & Octroi Inward & Outward	460.64	320.45
	9161.90	7548.37
Less: Closing stock	1167.54	933.55
Total	7994.36	6614.82

Note (24) Changes in inventories of finished goods, work-in-progress and stock-in-trade
(Rs. In Lakhs)

Particulars	FOR THE YEAR 31.03.2024	FOR THE YEAR 31.03.2023
<u>Inventories at the end of the year:</u>		
Stock-in-trade (acquired for trading)	0.00	0.00
Finished goods	500.71	533.31
Work-in-progress	97.02	59.12
	597.73	592.43
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade (acquired for trading)	0.00	0.00
Finished goods	533.31	301.61
Work-in-progress	59.12	45.22
	592.43	346.83
Net (increase) / decrease	(5.30)	(245.60)

Note (25) Employee benefits expense
(Rs. In Lakhs)

Particulars	FOR THE YEAR 31.03.2024	FOR THE YEAR 31.03.2023
Salaries and wages	1447.00	1242.75
Contributions to provident and other funds	86.68	79.12
Gratuity	18.58	14.61
Worker Welfare	30.43	16.59
Medical Expenses	0.29	0.17
Total	1582.98	1353.25

Note (25.a) Employee benefits expense

Particulars	(Rs. In Lakhs)	
	FOR THE YEAR 31.03.2024	FOR THE YEAR 31.03.2023
(a) Salaries and wages includes		
Director Remuneration	147.36	156.96
Leave With Wages	15.54	12.89
Remuneration to Key Man	32.66	31.78
Director Sitting Fees	0.63	0.75
Bonus	44.97	41.82
Education & Training Expenses	0.05	0.02
Salary	136.22	155.68
Target Achievement Incentive	37.90	0.00
Wages & Outside Contract labour charges	1031.68	842.86
Sub Total	1447.00	1242.75
(b) Contributions to provident and other funds includes		
Employee Provident Fund	57.09	54.43
Employee State Insurance	28.17	22.82
Professional Tax Employees	0.00	0.58
Punjab Labour Welfare Fund	1.41	1.29
Sub Total	86.68	79.12

Note (26) Finance costs

Particulars	(Rs. In Lakhs)	
	FOR THE YEAR 31.03.2024	FOR THE YEAR 31.03.2023
(a) Exchange Rate Fluctuation	0.00	0.59
(b) Interest expense on:		
(i) Borrowings/ Bank Interest on Loan	68.53	63.29
(ii) Interest on Term Loan	20.74	8.45
(iii) Interest on Unsecured Loan	6.27	4.29
(iv) Interest on Security	3.08	10.00
(v) Interest on TDS/Excise/Service Tax/GST	0.15	0.14
	98.77	86.16
Less: Interest Capitalized on Capital Advances	0.00	0.41
Less: Interest Capitalized on Fixed Assets	0.10	0.15
	98.67	85.60
(c) Bank charges	7.01	2.16
Total	105.68	88.35

Note (27) Depreciation & Amortization Expenses

Particulars	(Rs. In Lakhs)	
	FOR THE PERIOD 31.03.2024	FOR THE PERIOD 31.03.2023
Depreciation	150.89	129.39
Preliminary Expenses Written Off	0.33	0.33
Total	151.22	129.72

Note (28) Other expenses

Particulars	(Rs. In Lakhs)	
	FOR THE YEAR 31.03.2024	FOR THE YEAR 31.03.2023

(i) Manufacturing Expenses		
Consumption Of Stores And Spare Parts, Oil & Lubricants	741.73	692.88
Power & Fuel	848.72	624.06
Machinery Repair & Maintaince	61.44	70.06
Tyre Testing Fee	4.59	3.83
Sub Total	1656.48	1390.82
(ii) Selling and Distribution Expenses		
Business Promotion	27.03	4.02
Rebate & Discount	0.95	0.83
Sale Promotion	32.76	21.54
Advertisement	3.29	2.00
Commission	197.31	205.73
Export Expenses	39.67	11.78
Sub Total	301.02	245.90
(iii) Establishment Expenses		
Annual Maintenance Charges	1.38	0.94
Auditor's Remuneration		
- As Statutory Auditor	0.40	0.40
- Tax Audit Fees	0.20	0.20
- Income Tax Matters	0.15	0.15
- Certification Charges	0.18	0.06
Building Repair & Maintenance	23.54	30.72
Car Insurance	1.56	1.87
Charity & Donation	0.00	0.25
Computer Repair	5.42	4.29
Misc Expenses	0.52	0.20
Postage & Telephone	6.36	5.63
Professional Tax	0.02	0.02
Previous Year Adjustment	0.11	0.02
Printing & Stationery	5.42	3.71
Vehicle Repair & Maintenance	21.11	20.08
Additional Demand of VAT/GST	0.00	6.89
Office Expenses	0.74	0.40
Electricity Expenses (Office)	2.02	2.15
Fee & Taxes	1.77	6.87
Fine & Penalty	2.89	0.40
Insurance	7.81	3.58
Balance Written Off	21.70	0.34
Legal & Professional Charges	30.45	37.63
Labourtry Expenses	2.22	1.26
Loss on Sale of property, plant & equipments	0.22	1.87
Lease Rent	31.01	0.00
Festival Expenses	3.63	3.35
Subscription & Membership Expenses	3.07	0.40
Travelling & Conveyence Expenses	18.23	16.06
Sub Total	192.14	149.76
Total	2149.64	1786.48

Note (28.a) Value of Consumption of Stores & Spares, Oil & Lubricants

(Rs. In Lakhs)

Particulars	FOR THE YEAR 31.03.2024	FOR THE YEAR 31.03.2023
CONSUMABLE STORES & SPARES, OIL & LUBRICANTS:		
Op. Stock	101.23	106.08
Add:		
Purchase Consumable & Packing	785.73	688.03
	886.96	794.11
Less: Closing Stock	145.23	101.23
Total	741.73	692.88

Note (28.b) Power & Fuel

(Rs. In Lakhs)

Particulars	FOR THE YEAR 31.03.2024	FOR THE YEAR 31.03.2023
Op. Stock	16.48	32.82
Fuel (Fire Coal & Husk)	456.61	346.03
Electricity Expenses- Factory	443.68	261.68
	916.76	640.54
Less: Closing Stock	68.03	16.48
Total	848.72	624.06

Other Notes 29

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

	As at 31 March, 2024 (Rs. In Lakhs)	As at 31 March, 2023 (Rs. In Lakhs)
Contingent liabilities		
a) Claims against the Company not acknowledged as debt	NIL	NIL
(b) Bank Guarantees	NIL	NIL
(c) Other money for which the Company is contingently liable		
1. Letters of Credit,	76.25	70.66
2. Bills Discounted	NIL	NIL
Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
Tangible assets	18.68	35.90
Intangible assets	NIL	NIL
(b) Uncalled liability on shares and other investments partly paid	NIL	NIL
(c) Other commitments (specify nature)	NIL	NIL

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

	Current Year (Rs. In Lakhs)	Previous year (Rs. In Lakhs)
Capital goods	43.49	11.33
Raw materials	452.76	118.44

29(iii). Expenditure in foreign currency

Particulars	Current Year (Rs. In Lakhs)	Previous year (Rs. In Lakhs)
-------------	--------------------------------	---------------------------------

Traveling Expenses	NIL	NIL
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29(iv). Details of consumption of imported and indigenous items:

	Current Year		Previous Year	
	% age	Rs. In Lakhs	% age	Rs. In Lakhs
RAW MATERIAL & Consumables – Indigenous	94.34%	7541.60	98.21%	6496.38
Imported	5.66%	452.76	1.79%	118.44
TOTAL	100%	7994.36	100%	6614.82

29(v). Earnings in foreign exchange:

	As at 31 March, 2024 (Rs. In Lakhs)	As at 31 March, 2023 (Rs. In Lakhs)
Export of goods (FOB value)	653.88	91.54
Export of goods-Nepal (FOB value)	368.51	203.79

29(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 01.04.2023 (Rs. In Lakhs)	Debit / (Credit) for the year (Rs. In Lakhs)	Deferred Tax Liabilities/(Assets) as at 31.03.2024 (Rs. In Lakhs)
a). Deferred Tax Liability (i) Related to Fixed Assets	174.82	58.93	233.75
b). Deferred Tax Liability (ii) Related to Expenses 43B (Gratuity)	(22.21)	(2.57)	(24.78)
c). Provision for Deferred Tax (Net)	152.61	56.36	208.97

29(vii). RELATED PARTY DISCLOSURE: Related Party Disclosure (as identified by the management) as required as per Indian Accounting Standard (AS-24) on "Related Party Disclosure" issued by the Institute of Chartered Accountants of India, are as below:

Particulars	Directors & Key Management Personnel		Where control exists/other related parties	
Related Parties	1. Mr. Kawaljit Singh (Managing Director) 2. Mr. Surinder Pal Singh (Managing Director) 3. Mrs. Ratinder Kaur (Whole Time Director) 4. Mr. Kanwaljit Singh (Whole Time Director) 5. Mrs. Celespreet Kaur (CFO (KMP)) 6. Mrs. Amandeep Kaur (Director) 7. Tarundeep Singh (Director) 8. Mr. Yashul Goyal (Director) 9. Mrs. Gurpreet kaur (Director) 10. Mrs. Ankita Sahu (Company Secretary & Compliance Officer) (Resigned from 14.08.2023) 11. Mrs. Dilpreet Kaur (Company Secretary & Compliance Officer) (Appointed on 15.08.2023)		Mr. Kanwaljit Singh Mrs. Jagjit Kaur Mrs. Kritika Kaur Mrs. Rajwant kaur Kanwaljit Singh HUF Mr. Harsimran Singh Mr. Prabhsimran Singh M/s. Majestic Reclaimnation LLP	
	As at 31 March 2024 (Rs. In Lakhs)	As at 31 March 2023 (Rs. In Lakhs)	As at 31 March 2024 (Rs. In Lakhs)	As at 31 March 2023 (Rs. In Lakhs)

Sitting Fees	0.63	0.75	--	--
Director's Remuneration Paid	147.36	156.96		
Salary Paid	33.02	31.78	82.18	79.68
Interest Paid	6.26	2.00	--	2.29
Purchase of Goods			141.74	--
Lease Rent Paid			30.77	--
Dividend Paid	60.78	--	12.80	--
Bonus Share Issued	--	107.02	--	45.76
Balances as on balance sheet date:				
Particulars	As at 31 March 2024 (Rs. In Lakhs)	As at 31 March 2023 (Rs. In Lakhs)	As at 31 March 2024 (Rs. In Lakhs)	As at 31 March 2023 (Rs. In Lakhs)
Unsecured Loan Taken:				
Kanwaljit Singh	52.79	--	--	--
Trade Creditor				
M/s. Majestic Reclamation LLP	--	--	3.34	--
Salary Payable:				
CELESPREET KAUR	12.50	-	--	--
DILPREET KAUR	0.28	-		
HARSIMRAN SINGH		-	4.25	
KANWAL JIT SINGH	10.00	-		
KRITIKA KAUR		-	4.65	
PRABHSIMRAN SINGH		-	4.25	
RAJWANT KAUR		-	5.83	

DETAIL OF RELATED PARTIES TRANSACTIONS:

Particulars	As on 31.03.2024	As on 31.03.2023
Director's Remuneration:		
Kawaljit Singh	59.76	59.76
Kanwaljit Singh	28.80	14.40
Surinder Pal Singh	30.00	30.00
Ratinder Kaur	28.80	28.80
Harsimran Singh	NA	12.00
Prabh Simran Singh	NA	12.00
Total	147.36	156.96
Sitting Fees to Directors		

Amandeep Kaur	0.20	0.23
Tarundeep Singh	0.03	0.04
Yashul Goyal	0.20	0.23
Aanchal Gupta	--	0.12
Gurpreet Kaur	0.20	0.13
Total	0.63	0.75
SALARY TO OTHER KEY PERSON		
Celespreet Kaur	28.80	28.80
CS Dilpreet Kaur	2.19	--
CS Ankita Sahu	2.03	2.98
Total	33.02	31.78
SALARY:		
Harsimran Singh	25.25	16.80
Prabh Simran Singh	25.25	16.80
Kritika Kaur	10.56	10.56
Jagjit Kaur	10.56	10.56
Rajwant Kaur	10.56	10.56
Kanwaljit Singh	NA	14.40
Total	82.18	79.68
Interest Paid		
Kawaljit Singh	1.71	1.33
Kanwaljit Singh	4.27	--
Surinder Pal Singh	0.06	0.29
Ratinder Kaur	0.22	0.38
Harsimran Singh	--	2.29
Total	6.26	4.29
Purchase of Goods		
M/s. Majestic Reclamation LLP	141.74	--
Total		
Lease Rent Paid		
M/s. Majestic Reclamation LLP	33.77	--
Total		
Dividend paid to Key Person		
Celespreet Kaur	2.62	--
Ratinder Kaur	13.36	--

Surinder Pal Singh	13.92	--
Kanwaljit Singh	12.19	--
Kawaljit Singh	18.69	--
TOTAL	60.78	--
Dividend paid to Other than Key Person		
Kawaljit Singh HUF	0.13	--
Jagjit kaur	3.81	--
Harsimran Singh	2.00	--
Kritika Kaur	0.08	--
Rajwant Kaur	5.75	--
Prabh Simran Singh	1.03	--
Total	12.80	-
Bonus Share Issued		
Celespreet Kaur	--	5.45
Ratinder Kaur	--	27.06
Surinder Pal Singh	--	29.00
Kanwaljit Singh	--	25.40
Kawaljit Singh	--	38.37
Kawaljit Singh HUF	--	0.27
Jagjit kaur	--	7.95
Harsimran Singh	--	4.17
Kritika Kaur	--	0.17
Rajwant Kaur	--	11.97
Prabh Simran Singh	--	2.14
Aanchal Gupta	--	0.83
Total	-	152.78

29(viii). Financial instruments

The details of significant accounting policies, including criteria for recognition, the basis of measurement and the basis on which income and expenditure are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1.

A Calculation of fair values

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values of financial instruments:

- i. The fair value of the long-term borrowings carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception of the loans).

ii. Cash and cash equivalents, trade receivables, investments in term deposits, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

Financial Assets and Liabilities

The accounting classification of each category of financial instruments and their carrying amounts are set out as below:

a. Financial Assets
(Rs. In Lakhs)

Particulars	Instruments carried at fair value			Instruments carried at amortized cost*	Total Fair Value	Total Carrying Value
	FVOCI (Equity Instruments)	FVOCI (Others Instruments)	FVTPL			
As at March 31, 2023						
(i) Other financial assets	--	--	--	100.91	100.91	100.91
(ii) Trade receivables	--	--	--	1504.53	1504.53	1504.53
(iii) Cash and cash equivalents	--	--	--	5.59	5.59	5.59
(iv) Other Balances with Banks	--	--	--	75.36	75.36	75.36
Total	--	--	--	1686.39	1686.39	1686.39

As at March 31, 2024						
(i) Other financial assets	--	--	--	78.03	78.03	78.03
(ii) Trade receivables	--	--	--	1537.33	1537.33	1537.33
(iii) Cash and cash equivalents	--	--	--	0.61	0.61	0.61
(iv) Other Balances with Banks	--	--	--	82.11	82.11	82.11
Total	--	--	--	1698.08	1698.08	1698.08

b. Financial Liabilities
(Rs. In Lakhs)

Particulars	fair value through profit & loss	at amortized cost*	Total Fair Value	Total Carrying Value
As at March 31, 2023				
(i) Borrowings	--	1307.21	1307.21	1307.21
(ii) Other Financial Liabilities	--	896.93	896.93	896.93
(iii) Trade Payable	--	680.72	680.72	680.72
Total	--	2884.86	2884.86	2884.86
As at March 31, 2024				
(i) Borrowings	--	1464.39	1464.39	1464.39
(ii) Other Financial Liabilities	--	893.46	893.46	893.46
(iii) Trade Payable	--	468.47	468.47	468.47
Total	--	2826.32	2826.32	2826.32

*The carrying value and fair value approximation, if any.

c. Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The categories used are as follows:

Level 1: It includes financial instruments measured using quoted prices and the mutual funds are measured using the closing Net Asset Value (NAV).

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The below table summarizes the categories of financial assets and liabilities as at March 31, 2024 and March 31, 2023 measured at fair value:

As at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value				
Investments in Unquoted Equity Shares	--	--	--	--

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value				
Investments in Unquoted Equity Shares	--	--	--	--

29(ix). Income Tax: This note provides an analysis of the Income tax expense, show amounts that are recognized directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

Particulars	Year ended March 31, 2024 (Rs. In Lakhs)	Year ended March 31, 2023 (Rs. In Lakhs)
(i) Tax expense recognised in the statement of profit and loss		
Current Tax on profits for the year	131.39	101.20
Adjustments for current tax of prior periods	--	--
Total Current Tax Expense	131.39	101.20
Deferred Tax charge/ (credit) P&L	56.36	16.48
(Decrease) increase in deferred tax liabilities	--	--
Total Deferred Tax Expense	56.36	16.48
Income tax expense recognised in the statement of profit and loss	187.75	117.68
(ii) Tax expense recognised in OCI		
Deferred Tax:		
Deferred Tax expense on Remeasurement of defined benefit plans	2.32	(8.08)
Income tax expense recognised in the statement of profit and loss	2.32	(8.08)
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Enacted income tax rate in India applicable to the Company (in %)	27.82%	27.82%
Profit/ (Loss) before income tax expense	662.38	451.37
Current tax expense on Profit/ (loss) before tax expenses at enacted income tax rate in India	184.27	125.57
Tax effects of :		
Tax effect on non-deductible expenses	6.16	4.81
Effect of Income which is taxed at special rates	--	--
Effect of Income that is exempted from tax	--	--
Effect of difference in WDV of Assets	(58.99)	(29.06)
Other items	0.28	(0.12)
Total		
Income tax expense	131.16	101.20

Consequent to reconciliation items shown above, the effective tax rate is 27.82% (Previous year: 27.82%).

The details of Income tax Assets / (Liabilities) are as follows:-

Particulars	As at March 31, 2024 (Rs. In Lakhs)	As at March 31, 2023 (Rs. In Lakhs)
-------------	--	--

Advance Income Tax (Net of Provision for Tax)	0.44	5.33
Tax Payable (Net of Advance Tax & TDS)	--	--
Net Income Tax Liability at the end of the year	0.44	5.33

29(x). Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

i. Profit attributable to Equity holders of Company

Particulars	As at March 31, 2024 (Rs. In Lakhs)	As at March 31, 2023 (Rs. In Lakhs)
Profit attributable to equity share holders of the Company for basic and diluted earnings per share	474.63	331.38

ii. Weighted average number of ordinary shares

Particulars	As at March 31, 2024 (No. In Lakhs)	As at March 31, 2023 (No. In Lakhs)
Equity shares outstanding as at year end	100.30	100.30
Weighted average number of shares as at year end for basic earnings per Shares	100.30	94.03
Weighted average number of shares as at year end for diluted earnings per shares	100.30	94.03
Basic earnings per share (face value of Rs. 10/-fully paid)	4.73	3.30
Diluted earnings per share	4.73	3.30

29(xi). Distribution made and proposed

	31st March 2024 (Rs. In Lakhs)	31st March 2023 (Rs. In Lakhs)
Proposed dividends on Equity shares: Final dividend for the year ended on 31 March 2024: Nil per share (31 March 2023: Rs. 1.20 per share)	Nil	120.36
Dividends Distributed on Equity shares:	120.36	Nil

29(xii). FINANCIAL RISK MANAGEMENT

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has exposure to the following risks arising from financial instruments:

- a. Credit risk;
- b. Liquidity risk;
- c. Market risk; and
- d. Interest rate risk

(A) Credit risk

Credit risk arises from the possibility that the value of receivables or other financial assets of the Company may be impaired because counterparties cannot meet their payment or other performance obligations.

To manage credit risks from trade receivables other than Related Party, the credit managers from Order to Cash department of the Company regularly analyse customer’s receivables, overdue and payment behaviors. Some of these receivables are collateralized and the same is used according to conditions. These could include advance payments, security deposits, post-dated cheques etc. Credit limits for this trade receivables are evaluated and set in line with Company’s internal guidelines. There is no significant concentration of default risk.

Credit risks from financial transactions are managed independently by Finance department. For banks and financial institutions, the Company has policies and operating guidelines in place to ensure that financial instrument transactions are only entered into with high quality banks and financial institutions. The Company had no other financial instrument that represents a significant concentration of credit risk.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding looking information such as:

- i) Actual or expected significant adverse changes in business;
- ii) Actual or expected significant changes in the operating results of the counterparty;
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty’s ability to meet its obligations;
- iv) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in statement of profit & loss.

Credit risk is managed at Company level.

For other financial assets, the Company assesses and manages credit risk based on internal control and credit management system. The finance function consists of a separate team who assess and maintain an internal credit management system. Internal credit control and management is performed on a Company basis for each class of financial instruments with different characteristics.

The Company considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system.

A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Company measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, no additional provision has been considered necessary in respect of trade receivables more than 90 days for the March 31, 2024, since the management has taken suitable measures to recover the said dues and is hopeful of recovery in due course of time.

Reconciliation of loss allowance - Trade Receivables

Particulars	As at 31.03.2024	As at 31.03.2023
Opening Balance	--	--
Allowance/(Reversal) made during the year	--	--
Closing Balance	--	--

The Company maintains exposure in cash and cash equivalents, deposits with banks, investments, and other financial assets. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Company. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company believes that the current value of trade receivables reflects the fair value/recoverable values.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to the dynamic nature of underlying businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecast of Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

Particulars	As at 31.03.2024			As at 31.03.2023		
	Carrying amount	Contractual cash flows		Carrying amount	Contractual cash flows	
		Less than 1 Year	More than 1 Year		Less than 1 Year	More than 1 Year
Non-Derivative Financial Liabilities	--	--	--	--	--	--
Term Loans/Deposit	262.84	--	262.84	215.78	--	215.78
Short Term Borrowings	1201.55	1201.55	--	1091.43	1091.43	--
Trade and Other Payables	468.47	468.47	--	680.72	680.72	--
Other Financial Liabilities	893.46	--	893.46	896.93	--	896.93
Other Current Liabilities	326.23	326.23	--	198.54	198.54	--

All non-derivative financial liabilities, and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(C) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

The Company is exposed to market risk primarily related to foreign exchange rate risk (currency risk), interest rate risk and market value of its investments. Thus the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

(i) Foreign Currency Risk

Foreign currency opportunities and risks for the Company result from changes in exchange rates and the related changes in the value of financial instruments (including receivables and payables) in the functional currency (INR). The Company is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to US Dollar(USD).

The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

Exposure to currency risk

The currency profile of financial assets and financial liabilities are as below:

Particulars	As at 31.03.2024			As at 31.03.2023		
	INR	US\$	AED	INR	US\$	AED
Financial Assets						
Trade Receivable	222.05	2,68,890.82	--	--	--	--
Advance to Suppliers	29.65	21050	55641.60			
Total	251.70	289940.82	55641.60	--	--	--
Financial Liability						
Trade Payable	26.35	31,334.40	--	--	--	--
Advance from Customers	3.54	4,211.07	--			
Total	29.89	35545.47	--	--	--	--
NET Financial Assets/(Liability) in FC		254395.35	55641.60			

The following significant exchange rates have been applied during the year:

Currency	Year-end Spot rate	
	31.03.2024	31.03.2023
USD (\$)	82.58	--
AED	22.04	--

Sensitivity analysis

The following table details the Company's sensitivity to a 25 basis points increase and decrease in the Rupee against the relevant foreign currencies is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the net exposure outstanding on receivables or payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 0.25% change in foreign currency rate. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact, indicated below may affect the Company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

Currency	Year ended March 31, 2024		Year ended March 31, 2023	
	0.25% increase	0.25% decrease	0.25% Increase	0.25% decrease
USD (\$)	635.99	-635.99	--	--
AED	139.10	-139.10	--	--

(D) Cash flow and fair value interest rate risk

- Interest rate risk management:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company's exposure to the risk of changes in market rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company's approach to managing interest rate risk is to have a judicious mix of borrowed funds with fixed and floating interest rate obligation. Moreover, the short-term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure.

The Company is also exposed to interest rate risk on its financial assets that includes fixed deposits, since the same are generally for short duration, the Company believes it has manageable risk and achieving satisfactory returns. The Company also has long-term fixed interest bearing assets. However, the Company has in place an effective system to manage risk and maximize return

- Interest rate risk exposure:

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31.03.2024	As at 31.03.2023
Fixed-rate instruments		
Financial assets	76.09	72.40
Financial liabilities	332.07	321.16
Variable-rate instruments		
Financial assets	--	--
Financial liabilities	1079.53	986.05

- Interest rate sensitivity

Interest rate sensitivity

A reasonably possible change of 25 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. In cases where the related interest rate risk is capitalized to fixed assets, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets.

(iii) Price Risk

The Company's exposure to price risk arises from investment in mutual funds and classified in the balance sheet as fair value through profit and loss. Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However, due to very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

29(xiii). CAPITAL MANAGEMENT

(a) Risk management

The Company's objectives when managing capital are to:

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
2. Maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

The gearing ratios were as follows:

Particulars	As at 31.03.2024	As at 31.03.2023
Net debt (Total Debt - Cash & cash equivalent - Other Bank Balances - Current Investment)	1328.88	1226.25
Total equity	2827.66	2467.37
Net debt to equity ratio	47.00%	49.70%

29(xiv). **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 Indian Accounting Standard (Ind AS) 19 regarding gratuity is as under: -**

Table Showing Changes in Present Value of Obligations:

Period	From: 01-04-2023 To: 31-03-2024 (Rs. In Lakhs)	From: 01-04-2022 To: 31-03-2023 (Rs. In Lakhs)
Present value of the obligation at the beginning of the period	79.83	36.46
Interest cost	5.99	2.64
Current service cost	12.59	11.96
Past Service Cost	0	0
Benefits paid (if any)	(1.01)	(0.30)
Actuarial (gain)/loss	(8.32)	29.06
Present value of the obligation at the end of the period	89.07	79.83

Bifurcation of total Actuarial (gain) / loss on liabilities

Period	From: 01-04-2023 To: 31-03-2024 (Rs. In Lakhs)	From: 01-04-2022 To: 31-03-2023 (Rs. In Lakhs)

Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	1.26	(1.27)
Experience Adjustment (gain)/ loss for Plan liabilities	(9.58)	30.22
Total amount recognized in other comprehensive Income	(8.32)	29.06

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

Period	As on: 31-03-2024 (Rs. In Lakhs)	As on: 31-03-2023 (Rs. In Lakhs)
Present value of the obligation at the end of the period	89.07	79.83
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	89.07	79.83
Funded Status - Surplus/ (Deficit)	(89.07)	(79.83)

Expense recognized in the statement of Profit and Loss:

Period	From: 01-04-2023 To: 31-03-2024 (Rs. In Lakhs)	From: 01-04-2022 To: 31-03-2023 (Rs. In Lakhs)
Interest cost	5.99	2.64
Current service cost	12.59	11.96
Past Service Cost	0	0
Expected return on plan asset	(0)	(0)
Expenses to be recognized in P&L	18.58	14.60

Other comprehensive (income) / expenses (Remeasurement)

Period	From: 01-04-2023 To: 31-03-2024 (Rs. In Lakhs)	From: 01-04-2022 To: 31-03-2023 (Rs. In Lakhs)
Cumulative unrecognized actuarial (gain)/loss opening. B/F	37.99	8.94
Actuarial (gain)/loss - obligation	(8.32)	29.06
Actuarial (gain)/loss - plan assets	0	0
Total Actuarial (gain)/loss	(8.32)	29.06
Cumulative total actuarial (gain)/loss. C/F	29.67	38.00

Net Interest Cost

Period	From: 01-04-2023 To: 31-03-2024 (Rs. In Lakhs)	From: 01-04-2022 To: 31-03-2023 (Rs. In Lakhs)
Interest cost on defined benefit obligation	5.99	2.64
Interest income on plan assets	0	0
Net interest cost (Income)	5.99	2.64

Experience adjustment:

Period	From: 01-04-2023 To: 31-03-2024 (Rs. In Lakhs)	From: 01-04-2022 To: 31-03-2023 (Rs. In Lakhs)
Experience Adjustment (Gain) / loss for Plan liabilities	(9.58)	30.33
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: 31-03-2024 (Rs. In Lakhs)	As on: 31-03-2023 (Rs. In Lakhs)
Number of employees	121	112
Total monthly salary	25.88	25.20
Average Past Service(Years)	6.8	6.3

Average Future Service (yr)	20.1	19.3
Average Age(Years)	39.9	40.7
Weighted average duration (based on discounted cash flows) in years	14	16
Average monthly salary	0.21	0.22

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

Discount rate	7.50 % per annum	7.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

Benefits valued:

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

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

Period	As on: 31-03-2024 (Rs. In Lakhs)	As on: 31-03-2023 (Rs. In Lakhs)
Current Liability (Short Term)*	29.28	17.56
Non-Current Liability (Long Term)	59.79	62.27
Total Liability	89.07	79.83

Expected contribution during the next annual reporting period

(Rs. In Lakhs)

Best estimate for contribution during next Period	13.53	12.88
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Maturity profile of defined benefit obligation: Weighted Average

Weighted average duration (based on discounted cash flows) in years	14	16
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Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations

(Rs. In Lakhs)

01 Apr 2024 to 31 Mar 2025	29.28
01 Apr 2025 to 31 Mar 2026	4.02
01 Apr 2026 to 31 Mar 2027	7.05
01 Apr 2027 to 31 Mar 2028	2.69
01 Apr 2028 to 31 Mar 2029	0.99
01 Apr 2029 Onwards	45.03

Projection for next period

Best estimate for contribution during next Period	13.53
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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: 31-03-2024
Defined Benefit Obligation (Base)	89.07 Lakhs @ Salary Increase Rate : 5%, and discount rate :7.5%
Liability with x% increase in Discount Rate	83.55 Lakhs ; x=1.00% [Change (6)%]
Liability with x% decrease in Discount Rate	95.60 Lakhs ; x=1.00% [Change 7%]
Liability with x% increase in Salary Growth Rate	95.67 Lakhs ; x=1.00% [Change 7%]

Liability with x% decrease in Salary Growth Rate	83.39 Lakhs ; x=1.00% [Change (6)%]
Liability with x% increase in withdrawal Rate	90.31 Lakhs ; x=1.00% [Change 1%]
Liability with x% decrease in withdrawal Rate	87.65 Lakhs ; x=1.00% [Change (2)%]

Reconciliation of liability in balance sheet

Period	From: 01-04-2023 To: 31-03-2024 (Rs. In Lakhs)	From: 01-04-2022 To: 31-03-2023 (Rs. In Lakhs)
Opening gross defined benefit liability/ (asset)	79.83	36.46
Expenses to be recognized in P&L	18.58	14.61
OCI- Actuarial (gain)/ loss-Total current period	(8.32)	29.06
Benefits paid (if any)	(1.01)	(0.30)
Closing gross defined benefit liability/ (asset)	89.07	79.83

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

S.N.	Particulars	Amount as at 31.3.2024 (Rs. In Lakhs)	Amount as at 31.3.2023 (Rs. In Lakhs)
1	Total payments due as at the end of each accounting year on account of Principal	57.80	203.34
2	Interest due 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	Interest due and payable towards suppliers registered under MSMED Act.	Nil	Nil

29(xvi). SEGMENT INFORMATION FOR THE YEAR ENDED 31.03.2024

The Managing Director & CEO, and Executive Director & CFO are identified as Chief Operating Decision Maker of the Company. They are responsible for allocating resources and assessing the performance of the operating segments. Accordingly, they have determined “Auto Tyre/Tube” as its operating Segment.

Thus the segment revenue, interest revenue, interest expense, depreciation and amortization, segment assets and segment liabilities are all as reflected in the Financial Statement as at and for the year ended March 31, 2024.

Geographical Information

a. Revenue from external customers	Year ended March 31, 2024	Year ended March 31, 2023
Attributed to the Company’s country of domicile, India	11563.74	9869.46
Attributed to all foreign countries	1030.52	295.33
Total	12594.26	10164.80
b. Revenues from transactions with a customers exceeding 10% of the Company’s sales in current as well as previous year.	--	--
c. Non-current assets (excluding Deferred/Current Tax and Financial Assets)		
Located in the Company’s country of domicile, India	--	--
Located in all foreign countries	--	--
Total	--	--

29(xvii). 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

29(xviii). Balances of sundry creditor, sundry debtors, loans & advances and security deposit are subject to confirmation. As sets 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

29(xix) Notes to reconciliations:

A Remeasurement of defined benefit liabilities

Under previous GAAP, the Company recognised re-measurement of defined benefit plans under Statement of Profit or Loss. Under Ind AS, re-measurement of defined benefit plans are recognised in Other Comprehensive Income.

B Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in the year should be included in the Statement of Profit and Loss for the year, unless a standard requires or permits otherwise. Items of income or expense that are not recognised in the Statement of Profit and Loss but are shown in statement of profit and loss as "Other Comprehensive Income" includes re-measurement of defined benefit plans. The concept of Other Comprehensive Income did not exist under previous GAAP.

29(xx). Leases

Long-term leases:

The company has no long term leases.

Short-term leases and leases of low-value assets:

During the year under consideration, the company has taken on lease a Reclaim Rubber manufacturing unit namely M/s. Majestic Reclamation LLP for a period of less than 12 months. The Company has elected not to recognize ROU assets and lease liabilities for short term leases as well as low value assets and recognizes the lease payments associated with these leases as an expense in the statement of profit and loss.

29(xxi). Financial and Derivative Instruments: Nil (Previous Year Nil)

29(xxii) The Company has issued securities during the year by way of bonus share.

29(xxiii) The 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.

29(xiv) The Company has not revalued its Property, Plant and Equipment.

29(xxv) The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person. That are (a) repayable on demand or (b) without specifying any terms or period of repayment.

29(xxvi) The company has Capital-Work-in Progress (CWIP) is as follows:-

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Year	More than 3 Years	
Projects in progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

29(xxvii) The Company has no Intangible assets under development.

29(xxviii) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

29(xxix) The Company has taken borrowings from banks on the basis of security of current assets, monthly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

29(xxx) The Company is not declared willful defaulter by any bank or financial Institution or other lender.

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

29(xxxii) Following charges are pending for registration or satisfaction yet to be registered with Registrar of Companies beyond the statutory period:-

SRN No.	Charge ID	Charge Name	Holder	Date of Creation	Amount (Rs. Lakhs)	In	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.

29(xxxiii) The Company has no number of Layers of companies.

29(xxxiv). Analysis of financial Ratios alongwith explanation where change in ratios by more than 25% as compared to preceding year:-

Ratio	Numerator	Denominator	2024	2023	Change in ratio more than 25 (%)	Comments
(a) Current Ratio (in times)	Total Current Asset	Total Current Liability	1.82	1.73	4.96%	--
(b) Debt Equity Ratio (in times)	Total Debt	Total Equity	0.52	0.53	-2.25%	--
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service	Debt Service	5.85	5.18	12.87%	--
(d) Return on Equity (in %)	Net Profit after Tax less Preference Dividend (if any)	Average Shareholder's Equity	17.93%	14.33%	25.09%	Due to Increase in Profits.
(e) Inventory Turnover Ratio (in times)	Turnover	Avg. Inventory	6.95	6.92	0.55%	--
(f) Trade Receivable Turnover Ratio (in times)	Turnover	Avg. Debtors	8.19	7.42	10.34%	--
(g) Trade Payables Turnover Ratio (in times)	Purchase	Avg. Trade Payable	15.54	13.32	16.64%	--
(h) Net Capital Turnover Ratio (in times)	Turnover	Avg. working capital	8.08	8.08	-0.02%	--
(i) Net Profit Ratio (in %)	Profit for the year	Turnover	3.77%	3.26%	15.60%	--
(j) Return on Capital Employed (in %)	Earning before tax and finance cost	Capital Employed	23.28%	19.03%	22.31%	--
(k) Return on Investment (in %)	Net return on Investments	Cost of Investment	NA	NA	NA	--

29(xxxv). The company has no scheme of agreements which falls under sections 230 to 237 of the Companies Act 2013.

29(xxxvi) Utilization of Borrowed funds and share premium:

The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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 to or on behalf of the Ultimate Beneficiaries.

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

29(xxxvii). The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

29(xxxviii). Corporate Social Responsibility under Section 135(5) of the Companies Act, 2013 is not applicable to the Company during the year. Due to profit during current financial year is more than 5 crore, CSR will be applicable on the company in the F.Y 2024-25.

29(xxxix). The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

29(xxxxi). Corporate Information & Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as Note I.

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: 29.05.2024

Place: Ludhiana

UDIN: 24076593BKAVQQ1610

Kawaljit Singh

Chairman & Managing Director

DIN:00942794

Surinder Pal Singh

Joint Mg. Director

DIN:00942870

Celespreet Kaur

CFO (PAN CGDPK3291E)

Dilpreet Kaur

Company Secretary

(PAN BVMPK9617F)



DOLFIN RUBBERS LIMITED
(CIN: L25112PB1995PLC017160)
Registered Office: 26A, Bhai Randhir Singh Nagar, Ludhiana – 141012
E-mail: dolfintube@gmail.com
Tel.: 0161-5031030
Website: www.dolfintyres.com

ATTENDANCE SLIP

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

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 29th Annual General Meeting of the Company being held at its Registered Office 26 A, Bhai Randhir Singh Nagar, Ludhiana 141012, Punjab, Thursday, 19th September, 2024 at 10:30 A.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.



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: dolfintube@gmail.com
Tel.: 0161-5031030; Website: www.dolfintyres.com

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 29th Annual General Meeting of members of the Company, to be held on Thursday, 19th September, 2024 at 10:30 A.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 Statement of the Company for the Financial Year Ended 31 st March, 2024 along with the Reports of Directors and Auditors thereon.
2.	To appoint a Director in place of Ms. Ratinder Kaur (DIN: 00944751), Whole time Director, who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment.
3.	To appoint M/s. Goyal Sanjay & Associates., Chartered Accountants, as one of the Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 29 th Annual General Meeting of the Company until the conclusion of the 34 th Annual General Meeting of the Company and to authorize the Board of Directors of the Company to fix their remuneration.
	SPECIAL BUSINESS
4.	To ratify the re-appointment and Remuneration of Cost Auditor of the Company.
5.	To appoint Ms. Jaspreet Kaur (DIN: 10746419) as an Independent Director of the Company.

Signed this day of..... 2024

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

Affix Revenue Stamp of Rs. 1/-

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, 48 hours before the commencement of the Meeting.

