

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

Date: 30th May, 2023

Subject: Outcome of Board Meeting.

Dear Madam/Sir,

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

1. Considered and approved the Audited Financial Results for the fourth quarter and Financial Year ended 31st March, 2023, along with the unmodified Auditor's Report received from M/S Ravi Garg & Co., Statutory Auditors of the Company.
2. Recommended a Final Dividend of Rs. 1.20/- per Equity Share (i.e. 12%) having face value of Rs.10/- each for the Financial Year 2022-23. The Final Dividend shall be paid after being approved by the Shareholders at the ensuing Annual General Meeting of the Company.


- Encl.:**
1. Copy of Audited Financial Results for the fourth quarter and year ended 31st March, 2023 along with unmodified Auditor's Report.
 2. Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR), 2015.

The Board Meeting commenced at 02:00 P.M. and Concluded at 04:00 P.M.

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

Thanking you.

For Dolphin Rubbers Limited



Ankita Sahu

Company Secretary & Compliance Officer



Statement of Standalone Audited Financial Result For the Quarter and year ended 31st March, 2023

(Rs. In Lakhs)

| PARTICULARS | QUARTER ENDED | | | YEAR ENDED | |
|--|-----------------------|-------------------------|-------------------------|-----------------------|-----------------------|
| | 31.03.2023 Audited | 31.12.2022 Unaudited | 30.09.2022 Unaudited | 31.03.2023 Audited | 31.03.2022 Audited |
| Income | | | | | |
| I. Revenue from operations | 3138.96 | 2260.20 | 2438.53 | 10164.80 | 8350.29 |
| II. Other income | 4.71 | 0.73 | 1.94 | 13.59 | 23.46 |
| III. Total Income (I+II) | 3143.67 | 2260.93 | 2440.47 | 10178.39 | 8373.75 |
| IV. Expenses: | | | | | |
| (a) Cost of materials consumed | 2123.61 | 1351.12 | 1523.34 | 6614.82 | 5364.53 |
| (b) Purchases of stock-in-trade | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 59.47 | (180.08) | 10.55 | (245.60) | (202.93) |
| (d) Employee benefits expense | 377.27 | 346.18 | 323.05 | 1353.25 | 1156.19 |
| (e) Finance costs | 31.57 | 21.47 | 18.00 | 88.35 | 76.25 |
| (f) Depreciation | 33.47 | 32.19 | 31.67 | 129.72 | 114.88 |
| (g) Other expenses | 388.88 | 581.85 | 430.76 | 1786.48 | 1479.52 |
| Total Expenses | 3014.27 | 2152.73 | 2337.37 | 9727.03 | 7988.44 |
| V. Profit before exceptional and extraordinary items and tax | 129.40 | 108.21 | 103.10 | 451.37 | 385.31 |
| VI. Exceptional Items - Depreciation Written Back | 0.00 | 0.00 | 0.00 | 0.00 | (0.00) |
| VII. Profit before extraordinary items and tax | 129.40 | 108.21 | 103.10 | 451.37 | 385.31 |
| VIII. Profit before tax | 129.40 | 108.21 | 103.10 | 451.37 | 385.31 |
| IX. Tax expense: | | | | | |
| (1) Current tax | 32.45 | 22.78 | 21.58 | 101.20 | 63.71 |
| Less : MAT Credit | 2.18 | 0.00 | 0.00 | 2.18 | (2.18) |
| (2) Deferred tax | (4.58) | 39.97 | 7.99 | 16.48 | 39.92 |
| (3) Tax in respect of earlier years | (0.00) | 0.13 | 0.00 | 0.13 | 3.44 |
| X. Profit for the year from continuing operations | 99.35 | 45.33 | 73.53 | 331.38 | 280.42 |
| XI. Other Comprehensive Income | | | | | |
| A (i) Items that will not be reclassified to profit and loss | | | | | |
| (a) Remeasurement of defined employee benefit plans | (29.06) | 0.00 | 0.00 | (29.06) | (3.61) |
| (ii) Income tax expenses/(benefits) related to items that will not be reclassified to profit or loss | (8.08) | 0.00 | | (8.08) | (1.01) |
| XII. Total Other Comprehensive Income/(Loss) | (20.97) | 0.00 | 0.00 | (20.97) | (2.61) |
| XIII. Total Comprehensive Income for the year | 78.37 | 45.33 | 73.53 | 310.40 | 277.81 |
| XIV. Paid up Equity Share Capital face value Rs. 10 per share | 1002.99 | 1002.99 | 1002.99 | 1002.99 | 752.25 |
| XV. Other Equity | | | | 1464.38 | 1404.72 |
| XVI. Earning per equity share of Rs.10 each | | | | | |
| (1) Basic | 0.99 | 0.45 | 0.73 | 3.30 | 3.73 |
| (2) Diluted | 0.99 | 0.45 | 0.73 | 3.30 | 3.73 |

for DOLFIN RUBBERS LIMITED


KAWALJIT SINGH
Chairman & Managing Director
DIN: 00942794



Place: Ludhiana
Date: 30/05/2023

DOLFIN RUBBERS LIMITED
CIN No.: L25112PB1995PLC017160
Regd. Office: 26-A, B R S Nagar Ludhiana PB 141012 IN
Email: dollintube@gmail.com; Website: www.dolfintyres.com

(Rs. In Lakhs)

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 31st March, 2023

| PARTICULARS | AS AT 31.03.2023 | AS AT 31.03.2022 |
|--|---------------------|---------------------|
| A. ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, Plant and Equipments and Intangible Assets | | |
| (i) Property, Plant and Equipment | 2015.17 | 1869.72 |
| (ii) Intangible Assets | 3.08 | 1.23 |
| (iii) Capital Work in Progress | 217.98 | 113.41 |
| Financial Assets | | |
| (b) Loans and advances | 35.90 | 23.27 |
| (c) Other Non-Current Assets | 65.01 | 77.63 |
| Total Non-Current Assets | 2337.14 | 2085.26 |
| (2) Current assets | | |
| (a) Inventories | 1643.68 | 1296.00 |
| Financial Assets | | |
| (b) Trade receivables | 1504.53 | 1169.94 |
| (c) Cash and cash equivalents | 5.59 | 7.69 |
| (d) Other Balances with Banks | 75.36 | 19.22 |
| (e) Loans and advances | 214.08 | 80.02 |
| (f) Current Tax Assets (Net) | 5.33 | 9.94 |
| (g) Other current assets | 1.94 | 7.09 |
| Total Current Assets | 3450.53 | 2589.89 |
| TOTAL ASSETS | 5787.67 | 4675.16 |
| B. EQUITY AND LIABILITIES | | |
| (1) EQUITY | | |
| (a) Equity Share capital | 1002.99 | 752.25 |
| (b) Other Equity | 1464.38 | 1404.72 |
| Total Equity | 2467.37 | 2156.97 |
| LIABILITIES | | |
| (2) Non-current liabilities | | |
| Financial liabilities | | |
| (a) Borrowings | 215.78 | 165.32 |
| (b) Deferred tax liabilities (net) | 152.61 | 136.13 |
| (c) Other long-term liabilities | 896.93 | 652.23 |
| (d) Provision - Gratuity | 62.27 | 32.41 |
| Total non-current liabilities | 1327.59 | 986.09 |
| (3) Current liabilities | | |
| Financial Liabilities | | |
| (a) Borrowings | 1091.43 | 873.02 |
| (b) Trade payables | | |
| (A) Total Outstanding dues of micro enterprises and small enterprises and | 192.93 | 117.18 |
| (B) Total Outstanding dues of creditors other than Micro enterprises and small enterprises | 487.79 | 295.75 |
| Provisions | | |
| (a) Other current liabilities | 198.54 | 207.77 |
| (b) Provisions | 22.02 | 38.37 |
| (c) Current Tax Liabilities (Net) | 0.00 | 0.00 |
| Total current liabilities | 1992.71 | 1532.09 |
| TOTAL EQUITY AND LIABILITIES | 5787.67 | 4675.16 |

for DOLFIN RUBBERS LIMITED


KAWALJIT SINGH
Chairman & Managing Director
DIN: 00942794



Place: Ludhiana
Date: 30/05/2023

DOLFIN RUBBERS LIMITED
CIN No.: L25112PB1995PLC017160
Regd. Office: 26-A, B R S Nagar Ludhiana PB 141012 IN
Email.:dolfintube@gmail.com; Website: www.dolfintyres.com

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2023

| | (Rs. In Lakhs) | |
|--|----------------|----------|
| | AMOUNT | AMOUNT |
| | 2022-23 | 2021-22 |
| | Audited | Audited |
| Cash flows from Operating Activities | | |
| Net profit before taxation, and extraordinary item | 451.37 | 385.31 |
| Adjustments for :-- | | |
| Depreciation & Amortisation Exp | 129.72 | 114.88 |
| Finance Costs | 88.35 | 76.25 |
| Interest income | (7.47) | (8.66) |
| Provision for Employee Benefits | (29.06) | (3.61) |
| Operating profit before working capital changes | 632.92 | 564.17 |
| Decrease/(Increase) in inventories | (347.69) | (534.43) |
| Decrease/(Increase) in trade receivable | (334.59) | 57.70 |
| Decrease/(Increase) in Short Term Loans & Advances | (129.45) | 67.18 |
| Decrease/(Increase) in other current asset | 5.14 | (0.82) |
| Increase/(Decrease) in current liabilities | 460.62 | 115.70 |
| Cash generated from operations | (345.97) | (294.68) |
| Income tax paid during Year (net) | 286.95 | 270.50 |
| Cash flow before extraordinary item | (95.43) | (63.96) |
| Net cash Inflow from Operating Activities | 191.52 | 206.53 |
| Cash flows from Investing Activities | | |
| Additions in Property, Plant & Equipment & Intangible Asset (net of sales) | (381.59) | (341.88) |
| Interest Income | 7.47 | 8.66 |
| Decrease/(Increase) in Non Current Assets | 12.62 | (40.61) |
| Decrease/(Increase) in Loans & Advances | (12.62) | 34.97 |
| Net cash from Investing Activities | (374.13) | (338.87) |
| 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 | 325.02 | 301.84 |
| Dividend Paid | 0.00 | (90.27) |
| Finance Cost | (88.35) | (76.25) |
| Net cash used in Financing Activities | 236.67 | 135.33 |
| Net increase in cash and cash equivalents | 54.05 | 1.98 |
| Cash and cash equivalents at beginning of period | 26.91 | 24.93 |
| Cash and cash equivalents at end of period | 80.96 | 26.91 |

Notes:

(a) Cash and cash equivalent include the following:

| | | |
|---|-------|-------|
| Cash on Hand | 5.59 | 7.69 |
| Balance with Banks (Including Fixed Deposits) | 75.36 | 19.22 |
| | 80.95 | 26.91 |

(b) Figures in Bracket indicate outflow

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

for DOLFIN RUBBERS LIMITED


KAWALJIT SINGH
 Chairman & Managing Director
 DIN: 00942794



Place: Ludhiana
 Date: 30/05/2023

- Notes:**
- 1 The above results have been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on 30/05/2023.
 - 2 These financial results of the company have been audited by the statutory auditor and prepared in accordance with the Indian Accounting Standard (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules 2015, Companies (Indian Accounting Standard) amendment rules 2016 and in term of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 SEBI circular dated July 05, 2016 and other accounting principles generally accepted in India.
 - 3 The Statutory Auditors of the Company have audited the financial results for the Quarter and Year ended on 31.03.2023 on which they have expressed an unmodified opinion.
 - 4 In accordance with IND AS 108 on "Operating Segment"; the company operates in one business segment, hence segment information is not required to be furnished.
 - 5 The figures of the corresponding previous periods/ year have been regrouped/ reclassified, wherever necessary to conform to the current period's presentation. January 01, 2022 to March 31, 2022 quarterly data are not available for comparison as preparing quarterly results was Not Applicable on the Company as it was listed under the SME platform of BSE Limited.
 - 6 Reconciliation of Net Profit/(Loss) as reported earlier (referred to as Indian GAAP) vis-a-vis Ind AS is given below:

| Particulars | Year ended 31 st March, 2022 |
|---|--|
| Net Profit/(Loss) as per previous Indian GAAP | 280.42 |
| Adjustments | - |
| Net Profit/(Loss) before other comprehensive income | 280.42 |
| Add: Other Comprehensive Income (net of tax) | -2.61 |
| Total Comprehensive Income as per Ind-AS | 277.81 |
 - 7 The Board has recommended a dividend of Rs. 1.20 per equity share of Rs. 10 each fully paid up amounting to Rs. 1,20,35,870/- subject to approval in the Annual General Meeting.
 - 8 Previously, the shares for the company were listed on SME Platform of BSE Limited (BSESME), with effect from 01/07/2022 the Shares of the Company have been Migrated to Main Board of BSE Limited. Therefore, the Standalone Financial Results have been prepared in accordance with Indian Accounting Standard (Ind-AS) as prescribed under relevant provisions of Companies Act, 2013 read with relevant rules framed thereunder and recognized accounting practices and policies to the extent applicable. The Company has for the first time adopted Ind-AS.
 - 9 The audited Standalone financial results for quarter and year ended on 31.03.2023 are available on the website of the company at <https://www.dolfintyres.com> and website of BSE Limited.

for DOLFIN RUBBERS LIMITED




KAWALJIT SINGH
Chairman & Managing Director
DIN: 00942794

Place: Ludhiana
Date: 30/05/2023



**INDEPENDENT AUDITOR'S REPORT ON AUDITED STANDALONE FINANCIAL
RESULTS OF DOLFIN RUBBERS LIMITED FOR QUARTER ENDED AND YEAR ENDED
31ST MARCH 2023**

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

Report on the audit of the Financial Results

Opinion

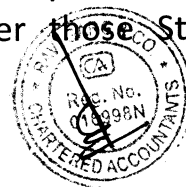
We have audited the accompanying quarterly financial results of **DOLFIN RUBBERS LIMITED** (hereinafter referred to as "the company") for the quarter ended 31.03.2023 and the year to date results for the period from 01.04.2022 to 31.03.2023 attached herewith (the "results"), which are included in the accompanying "statement of Audited Financial Results for the Quarter and Twelve Months ended March 31, 2023" (the statement), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31.03.2023 as well as the year to date results for the period from 01.04.2022 to 31.03.2023

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further



described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management's Responsibilities for the Financial Results

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

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

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

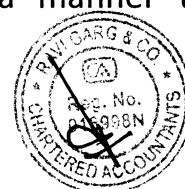


Auditor's Responsibilities for the Audit of the Financial Results

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

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

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



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

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

Other Matter

This statement includes the financial result for the quarter ended 31.03.2023, being the balancing figures between audited figures in respect of the full financial year and the published unaudited quarter figures of the current financial year, which were subject to limited review by us as required under the Listing Regulations.

For RAVI GARG & CO,
Chartered Accountants
FRN 016998N

(Ravi Kumar Garg)
Partner
M.N.076593



Date: 30.05.2023

Place: Ludhiana

UDIN: 23076593BGQNVK1290

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

Date: 30th May, 2023

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

In terms of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, and its amendment SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 I, Kawaljit Singh, Chairman and Managing Director of Dolphin Rubbers Limited, the Company having registered office at 26-A, Bhai Randhir Singh Nagar, Ludhiana-141012, do hereby declare and confirm that the Statutory Auditors of the Company, M/s Ravi Garg & Co. Chartered Accountants (FRN 016998N) have issued Audit Reports with unmodified opinion on the Annual Audited Standalone Financial Statement for the fourth quarter and financial year ended 31st March, 2023.

Kindly take the above in your records.

For Dolphin Rubbers Limited



Kawaljit Singh
Kawaljit Singh
Chairman and Managing Director
DIN: 00942794

Place: Ludhiana
Date: 30/05/2023