

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

Date: 12th November, 2025

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 12th November, 2025, at its registered office, have inter alia, transacted the following business:

1. Considered and approved the Unaudited Financial Results for the second quarter and half year ended 30th September, 2025, along with the Limited Review Report received from M/S Goyal Sanjay & Associates, Statutory Auditors of the Company.

The Board Meeting commenced at 01.00 P.M. and Concluded at 02:00 P.M.

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

Thanking you.

For Dolphin Rubbers Limited

Dilpreet Kaur
Company Secretary & Compliance Officer

(Rs. In Lakhs)

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 30th September, 2025

PARTICULARS	AS AT 30.09.2025	AS AT 31.03.2025
A. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipments and Intangible Assets		
(i) Property, Plant and Equipment	2734.03	2617.49
(ii) Intangible Assets	0.32	0.00
(iii) Capital Work in Progress	50.22	27.24
Financial Assets		
(b) Long Term Loans and advances	26.18	110.46
(c) Other Non-Current Assets	76.24	68.71
Total Non-Current Assets	2886.99	2823.90
(2) Current assets		
(a) Inventories	3085.90	2540.41
Financial Assets		
(b) Trade receivables	1317.71	1762.43
(c) Cash and cash equivalents	3.08	2.20
(d) Other Balances with Banks	92.27	83.82
(e) Short Term Loans and advances	251.53	120.12
(f) Current Tax Assets (Net)	0.00	0.00
(g) Other current assets	73.24	10.82
Total Current Assets	4823.73	4519.80
TOTAL ASSETS	7710.72	7343.70
B. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share capital	1002.99	1002.99
(b) Other Equity	2574.50	2335.94
Total Equity	3577.49	3338.93
LIABILITIES		
(2) Non-current liabilities		
Financial liabilities		
(a) Borrowings	155.19	131.47
(b) Deferred tax liabilities (net)	230.49	226.03
(c) Other long-term liabilities	1107.10	1023.77
(d) Long Term Provision - Gratuity (Long Term)	78.63	74.19
Total non-current liabilities	1571.41	1455.46
(3) Current liabilities		
Financial Liabilities		
(a) Borrowings	1541.65	1657.86
(b) Trade payables		
(A) Total Outstanding dues of micro enterprises and small enterprises and	57.25	48.96
(B) Total Outstanding dues of creditors other than Micro enterprises and small enterprises	365.86	265.30
Provisions		
(a) Other current liabilities	548.36	514.98
(b) Provisions	48.70	62.20
(c) Current Tax Liabilities (Net)	0.00	0.00
Total current liabilities	2561.82	2549.31
TOTAL EQUITY AND LIABILITIES	7710.72	7343.70

KAWALJIT SINGH
Chairman & Managing Director
DIN: 00942794

Place: Ludhiana
Date: 12-11-2025

Statement of Unaudited Financial Result For the Half Year ended 30th September, 2025

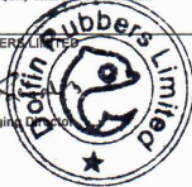
(Rs. in Lakhs)

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
I. Revenue from operations	3989.78	4023.42	3369.67	8013.20	7233.34	14358.58
II. Other income	10.48	7.00	0.79	17.48	9.96	42.51
III. Total Income (I+II)	4000.26	4030.41	3370.46	8030.67	7243.30	14401.09
IV. Expenses:						
(a) Cost of materials consumed	2684.13	2280.00	2197.56	4964.13	4673.54	9265.31
(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(110.12)	280.17	(39.68)	170.04	(19.94)	(218.16)
(d) Employee benefits expense	558.35	538.97	464.97	1097.32	899.64	1911.22
(e) Finance costs	26.36	30.71	14.65	57.07	41.32	94.65
(f) Depreciation	45.49	44.10	50.36	89.59	86.15	172.55
(g) Other expenses	674.95	657.13	549.83	1332.08	1187.79	2458.16
Total Expenses	3879.16	3831.08	3237.68	7710.24	6868.50	13683.74
V. Profit before exceptional and extraordinary items and tax	121.10	199.33	132.78	320.43	374.79	717.35
VI. Exceptional Items - Depreciation Written Back	0.00	0.00	0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax	121.10	199.33	132.78	320.43	374.79	717.35
VIII. Profit before tax	121.10	199.33	132.78	320.43	374.79	717.35
IX. Tax expense:						
(1) Current tax	29.69	52.07	30.95	81.76	91.81	182.40
Less : MAT Credit	0.00	0.00	0.00	0.00	0.00	0.00
(2) Deferred tax	(13.34)	17.80	(7.77)	4.46	(10.14)	17.07
(3) Tax in respect of earlier years	(2.85)	0.00	5.44	(2.85)	5.44	5.40
X. Profit for the year from continuing operations	107.60	129.46	104.16	237.06	287.69	512.49
XI. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit and loss						
(a) Remeasurement of defined employee benefit plans	5.19	(3.11)	5.45	2.08	2.76	(1.68)
(ii) Income tax expenses/(benefits) related to items that will not be reclassified to profit or loss	1.41	(0.83)	1.52	0.58	0.77	(0.47)
XII. Total Other Comprehensive Income/(Loss)	3.77	(2.27)	3.93	1.50	1.99	(1.21)
XIII. Total Comprehensive Income for the year	111.37	127.19	108.09	238.56	289.68	511.27
XIV. Paid up Equity Share Capital face value Rs. 10 per share	1002.99	1002.99	1002.99	1002.99	1002.99	1002.99
XV. Other Equity						2335.94
XVI. Earning per equity share of Rs.40 each						
(1) Basic	1.07	1.29	1.04	2.38	2.87	5.11
(2) Diluted	1.07	1.29	1.04	2.38	2.87	5.11

For DOLFIN RUBBERS LTD.

KAWALJIT SINGH
Chairman & Managing Director
DIN: 00942794

Place: Ludhiana
Date: 12-11-2025



(Rs. In Lakhs)

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th September, 2025

	AMOUNT 30.09.2025 Unaudited	AMOUNT 30.09.2024 Unaudited	AMOUNT 2024-25 Audited
Cash flows from Operating Activities			
Net profit before taxation, and extraordinary item	320.43	374.79	717.35
Adjustments for :--			
Depreciation & Amortisation Exp	89.59	86.15	172.55
Finance Costs	57.07	41.32	94.65
Interest income	(17.48)	(8.42)	(40.98)
Provision for Employee Benefits	2.08	2.76	(1.68)
Operating profit before working capital changes	451.69	496.60	941.90
Decrease/(Increase) in inventories	(545.49)	322.57	(561.87)
Decrease/(Increase) in trade receivable	444.72	38.36	(225.10)
Decrease/(Increase) in Short Term Loans & Advances	(131.41)	(201.09)	(36.84)
Decrease/(Increase) in other current asset	(62.42)	(1.49)	(3.04)
Increase/(Decrease) in current liabilities	12.52	(300.04)	519.21
Cash generated from operations	(282.08)	(141.69)	(307.64)
Income tax paid during Year (net)	169.62	354.91	634.26
Cash flow before extraordinary item	(79.49)	(98.02)	(187.33)
Net cash Inflow from Operating Activities	90.12	256.89	446.93
Cash flows from Investing Activities	90.12	256.89	446.93
Additions in Property, Plant & Equipment & Intangible Asset (net of sales)	(229.43)	(209.03)	(302.15)
Interest Income	17.48	8.42	40.98
Decrease/(Increase) in Non Current Assets	(7.53)	(4.13)	(9.36)
Decrease/(Increase) in Loans & Advances	84.29	(5.81)	(91.78)
Net cash from Investing Activities	(135.20)	(210.56)	(362.32)
Cash flows from Financing Activities			
Proceeds from iss. of share capital Incl. premium /share application	0.00	0.00	0.00
Proceeds from long-term borrowings & Liabilities	111.48	1.94	13.34
Dividend Paid	0.00	0.00	0.00
Finance Cost	(57.07)	(41.32)	(94.65)
Net cash used in Financing Activities	54.41	(39.37)	(81.31)
Net increase in cash and cash equivalents	9.33	6.96	3.30
Cash and cash equivalents at beginning of period	86.02	82.72	82.72
Cash and cash equivalents at end of period	95.35	89.68	86.02

Notes:

(a) Cash and cash equivalent include the following:

Cash on Hand (as per Note - 7)

Balance with Banks (Including Fixed Deposits) (as per Note - 8)

3.08 5.38 2.20

92.27 84.30 83.82

95.35 89.68 86.02

(b) Figures in Bracket indicate outflow

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

(d) the above cash flow statements has been prepared by using indirect method as per Indian Accounting Standard

(Ind AS) 7 - Statement of Cash Flow

for DOLFIN RUBBERS LTD.
KAWALJIT SINGH
Chairman & Managing Director
DIN: 00942794

Place: Ludhiana
Date:12-11-2025

Notes:	
1	The above Unaudited results have been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on 12.11.2025
2	These financial results of the company have been prepared in accordance with the Indian Accounting Standard (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules 2015, Companies (Indian Accounting Standard) amendment rules 2016 and in term of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 SEBI circular dated July 05, 2016 and other accounting principles generally accepted in India.
3	In accordance with IND AS 108 on "Operating Segment "; the company operates in one business segment, hence segment information is not required to be furnished.
4	The figures of the corresponding previous periods/ year have been regrouped/ reclassified, wherever necessary to conform to the current period's presentation.
5	The Board has recommended Nil dividend.

for DOLFIN RUBBERS LIMITED

KAWALJIT SINGH
Chairman & Managing Director
DIN: 00942794

Place: Ludhiana
Date: 12-11-2025



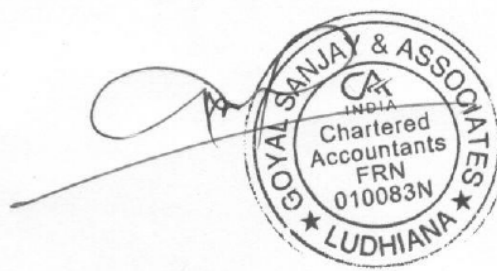
Independent Auditor's Review Report on Unaudited quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Dolfin Rubbers Limited,

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Dolfin Rubbers Limited**, ("the Company") for the quarter ended 30th September, 2025, and year to date result for the period from 1st April 2025 to 30th September 2025 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended) ('Listing Regulations').

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

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



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

For Goyal Sanjay & Associates
(Chartered Accountants)
FRN 010083N


(Davinder Goyal)
Partner
M.N.91278



Place: Ludhiana
Dated: 12-11-2025

UDIN: **25091278BMGZWR8946**