

Dolphin

Medical Services Limited

(CIN : L24239TG1992PLC014775)



27th ANNUAL REPORT 2018 - 2019

Regd. Office: # 417, Sanali Heavens, Ameerpet, HYDERABAD - 500 073, Telangana, India
Tel No: 040-23738877

Corp. Office: # 40-07-28/2, Jammichettu Road, Mogalrajpuram, VIJAYAWADA - 520 010, A.P., India
Website : www.dolphinmedicalservices.com

E-mail ID for Investor's Grievances : dolphincomplianceofficer@gmail.com

CORPORATE INFORMATION

Board of Directors

Dr. GV Mohan Prasad – Director
 Dr. M Lakshmi Sudha – Director & CFO
 Sri Nanapaneni Buddha Sagar – Director
 Smt. Madala Sessa Ratnam – Director
 Sri Turlapati Seshu Kumar - Independent Director
 Smt. Turlapati Padmasri - Independent Director
 Sri. Narendra Seena Karkera – Independent Director
 Sri. Vinay Vishnuraj Nayak – Independent Director
 Dr. K. Ramana Kumar – Independent Director

Auditors

M/s. Pinnamneni & Co.,
 Chartered Accountants,
 Ameerpet,
 Hyderabad – 500 073

Committees of the Board: Audit Committee

Sri. Narendra Seena Karkera – Chairman
 Sri. Turlapati Seshu Kumar – Member
 Smt. Madala Sessa Ratnam – Member

Bankers

The Federal Bank Ltd.

Nomination and Remuneration Committee

Sri. Turlapati Seshu Kumar – Chairman
 Sri. Narendra Seena Karkera – Member
 Smt. Turlapati Padmasri – Member

Registrar & Share Transfer Agents

M/s.XL Softech Systems Ltd.
 Sagar Society, Rd.No.2,
 Banjarahills, Hyderabad – 500 034.

Share Transfer & Investors' Grievance Committee

Sri. Turlapati Seshu Kumar – Chairman
 Smt. Madala Sessa Ratnam – Member
 Sri. Narendra Seena Karkera – Member

Secretarial Auditor

Mr. Bharatiraju Vegiraju
 Practicing Company Secretaries
 Flat No.503, Build No.21
 Mhada Oshiwara Complex ,
 Andheri (West)
 Mumbai – 400 053

28th ANNUAL GENERAL MEETING

Date : 30th September, 2019
 Time : 10.00 A.M.
 Venue : IICT Colony Residents'
 Welfare Association,
 Boduppal
 HYDERABAD - 500 092

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NOTICE

Notice is hereby given that the Twenty Seventh Annual General Meeting of the members of the Company will be held on Monday, September 30, 2019 at 10.00 A.M. at ICT Colony Residents' Welfare Association, Boduppal, Hyderabad – 500 092, Telangana, to transact the following business:

Ordinary Business

1. To receive, consider, approve and adopt the Audited Balance Sheet as at March 31, 2019 and Statement of Profit & Loss Account for the year ended on that date together with Cash Flow Statements, Auditors' report and the Board Report thereon.
 "RESOLVED THAT the audited Balance Sheet as at 31st March, 2019, Statement of Profit and Loss, Cash Flow Statement together with related notes for the year ended 31st March, 2019, the Auditor's Report thereon and the Directors Report thereon be and are hereby received, considered, approved and adopted."
2. To appoint a director in place of Mrs. Madala Sesha Ratnam (DIN 08005008) who retires by rotation being eligible offers herself for re-appointment
3. To ratify the appointment of the auditors of the Company, and to fix their remuneration and to pass the following resolution as an **Ordinary Resolution**:
 "RESOLVED THAT, pursuant to Section 139,142 and other applicable provisions, if any, 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) and pursuant to the resolution passed by the members at the Annual General Meeting held on December 29, 2017 and pursuant to the recommendation of the Audit Committee of the Board, the appointment of M/s. Pinnamaneni & Co., Chartered Accountants (ICAI Firm Registration No.002661S), be and is hereby ratified as the Auditors of the Company to hold office from the conclusion of this meeting to the conclusion of next Annual General Meeting to be held in the calendar year 2020 and that the Board of Directors be and is hereby authorized to pay such remuneration, as may be determined by the Audit Committee in consultation with the Auditors.

Special Business

4. Re-appointment of Mr. Narendra Seena Karkera (DIN: 01916929) as an Independent Director
 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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Narendra Seena Karkera (DIN: 01916929), who holds office of Independent Director up to 31st March, 2019 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a Member, signifying his intention to propose Mr. Narendra Seena Karkera's candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 30th September, 2019 upto 29th September, 2024."
 "RESOLVED FURTHER THAT any Director of the Company and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."
5. Re-appointment of Mr. Vinay Vishnuraj Nayak (DIN: 01979345) as an Independent Director
 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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Vinay Vishnuraj Nayak (DIN: 01979345), who holds office of Independent Director up to 31st March, 2019 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a Member, signifying his intention to propose Mr. Vinay Vishnuraj Nayak's candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 30th September, 2019 upto 29th September, 2024."
 "RESOLVED FURTHER THAT any Director of the Company and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

6. Re-appointment of Dr. K. Ramana Kumar (DIN: 00754148) as an Independent Director

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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Dr. K. Ramana Kumar (DIN: 00754148), who holds office of Independent Director up to 29th September, 2019 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a Member, signifying his intention to propose Dr. K. Ramana Kumar’s candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 30th September, 2019 upto 29th September, 2024.”

“RESOLVED FURTHER THAT any Director of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

//By Order Of the Board//
for DOLPHIN MEDICAL SERVICES LIMITED

Date : 29.08.2019
Place: Hyderabad

Sd/-
Nanapaneni Buddha Sagar
Director

Notes

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy in order to be effective shall be deposited at the Corporate Office of the Company by not less than 48 hours before the commencement of the Meeting.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the Form No. MGT.11 annexed herewith.

2. The Register of Members and Share Transfer Books of the Company will remain closed from 24.09.2019 to 30.09.2019 (Both days inclusive).

3. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.

4. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID Numbers for identification.

5. Corporate Members are requested to send to the Company’s Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.

6. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.

7. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents M/s. XL Softech Systems Ltd.

8. As a measure of austerity, copies of the annual report will not be distributed at the Annual General Meeting. Members are therefore, requested to bring their copies of the Annual Report to the Meeting.

9. With a view to using natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.

10. Members holding shares in the same name under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificates to M/s. XL Softech Systems Ltd., Share Transfer Agents of the Company for their doing the needful.

11. Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.

12. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the company and correspond with them directly regarding share transfer/transmission/transposition, Demat/Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.

13. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.

14. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of Companies Act, 2013 will be available for inspection at the Annual General Meeting.

15. Electronic copy of the Annual Report for 2018-2019 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2018-2019 is being sent in the permitted mode.

16. Members may also note that the Notice of Annual General Meeting and the Annual Report for 2018-2019 will also be available on the Company's website www.dolphinmedicalsolutions.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. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.

For any communication, the shareholders may also send requests to the Company's investor email id:

dolphincomplianceofficer@gmail.com

17. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited.

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote voting period begins on Friday, September 27, 2019 at 9.00 A.M. IST and ends on Sunday, September 29, 2019 at 5.00 P.M. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) Monday, September 23, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is casted by the shareholder, the shareholder shall not be allowed to change it subsequently.

A person who has acquired shares & become a member of the company after the dispatch of notice of AGM and holding shares as of cut-off date, may obtain the login ID & password by sending a request at

dolphincomplianceofficer@gmail.com. However, if the person is already registered with the CDSL for remote e-voting then the existing user ID & password can be used for casting vote.

The instructions for shareholders voting electronically are as under:

- i. The shareholders should log on to the e-voting website www.evotingindia.com.
- ii. Click on Shareholders.
- iii. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:
For Members holding shares in Demat Form and Physical Form

PAN

Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

- I Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.
- II In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Suresh Kumar with sequence number 1 then enter SU00000001 in the PAN field.

DOB

Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

Dividend Bank Details

Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction "iv".

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xviii. **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc..) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
18. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 23.09.2019.
19. Mr. Bharatiraju Vegiraju (FCS – 8300), Practicing Company Secretary, bearing C.P. Number 14926 has been appointed as the Scrutinizer to scrutinize the e-voting process.
20. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

21. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.dolphinmedicals.com and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

22. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering/uploading their email addresses, in respect of shares held in dematerialized form with their respective Depository Participant and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agents.

EXPLANATORY STATEMENT (Pursuant to Section 102 of the Companies Act, 2013)

The following Explanatory Statement sets out all the material facts relating to the Item Nos. 4 to 6 of the accompanying Notice dated 29th August 2019.

Item No.4:

Mr. Narendra Seena Karkera was appointed as Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the Annual General Meeting held on 30th September, 2014 to hold office upto 31st March, 2019 ("first term" as per the explanation to Section 149(10) and 149(11) of the Act.). The Nomination & Remuneration Committee at its Meeting held on 29th August, 2019 after taking into account the performance evaluation of the Independent Director during his first term of five years and considering the knowledge, acumen, expertise and experience in his respective field and the substantial contribution made by this Director during their tenure as an Independent Director since his appointment, has recommended to the Board that continued association of this Director as an Independent Director would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of this Director as Independent Director on the Board of the Company, to hold office for the second term of five consecutive years commencing from 30th September, 2019 upto 29th September, 2024 and not liable to retire by rotation. The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Narendra Seena Karkera for his appointment to the office of Independent Director. Brief profile of the Independent Director is as under:

Brief Profile of Mr. Narendra Seena Karkera:

Mr. Narendra Seena Karkera having 45 years of industry experience of which 28 years has been in Healthcare Industry. After spending approximately 17 years in financial planning and control functions in different industries such as Textile, Electronics and Marine, had started his career in the healthcare industry in 1987 with Hinduja National Hospital and Medical Research Centre, Mumbai was instrumental in introducing various management tools including the concept of activity based Costing & Budgeting for the first time in the Hospital Industry in India. He has also associated with many hospitals and had the responsibility of Finance, Engineering, IT, Personal & General Administration functions.

None of the Directors except Mr. Narendra Seena Karkera, Key Managerial Personnel or their relatives have concern or interest in the above said resolution.

Item No.5:

Mr. Vinay Vishnuraj Nayak was appointed as Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the Annual General Meeting held on 30th September, 2014 to hold office upto 31st March, 2019 ("first term" as per the explanation to Section 149(10) and 149(11) of the Act.). The Nomination & Remuneration Committee at its Meeting held on 29th August, 2019 after taking into account the performance evaluation of the Independent Director during his first term of five years and considering the knowledge, acumen, expertise and experience in his respective field and the substantial contribution made by this Director during their tenure as an Independent Director since his appointment, has recommended to the Board that continued association of this Director as an Independent Director would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of this Director as Independent Director on the Board of the Company, to hold office for the second term of five consecutive years commencing from 30th September, 2019 upto 29th September, 2024 and not liable to retire by rotation. The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Vinay Vishnuraj Nayak for his appointment to the office of Independent Director. Brief profile of the Independent Director is as under:

Brief Profile of Mr. Vinay Vishnuraj Nayak:

Mr. Vinay Vishnuraj Nayak is a Financial Consultant with rich experience in the Banking Sector. He has worked in the Reserve Bank of India (RBI) as Manager/Assistant General Manager for many years and was also a nominee director from Reserve Bank of India in a private Bank. He has also been associated with auditing of banks and providing financial consultancy services to some of the reputable companies like the Essar group of Companies.

None of the Directors except Mr. Vinay Vishnuraj Nayak, Key Managerial Personnel or their relatives have concern or interest in the above said resolution.

Item No.6:

Dr. K. Ramana Kumar was appointed as Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by

the Shareholders at the Annual General Meeting held on 30th December, 2015 to hold office upto 29th September, 2019 ("first term" as per the explanation to Section 149(10) and 149(11) of the Act.). The Nomination & Remuneration Committee at its Meeting held on 29th August, 2019 after taking into account the performance evaluation of the Independent Director during his first term of five years and considering the knowledge, acumen, expertise and experience in his respective field and the substantial contribution made by this Director during their tenure as an Independent Director since his appointment, has recommended to the Board that continued association of this Director as an Independent Director would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of this Director as Independent Director on the Board of the Company, to hold office for the second term of five consecutive years commencing from 30th September, 2019 upto 29th September, 2024 and not liable to retire by rotation. The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Dr. K. Ramana Kumar for his appointment to the office of Independent Director. Brief profile of the Independent Director is as under:

Brief Profile of Dr. K. Ramana Kumar

Dr. K. Ramana Kumar has completed MBBS in Guntur Medical College. Dr. Ramana Kumar stood out, with his dynamism and his dedication to medical profession. Recognizing the importance of accurate detection in disease treatment, he pursued Radiology as his speciality and was awarded MD in 1992. During his MD, he underwent training at department at Radiology and imageology, NIMS, Hyderabad. After receiving his MD, he joined as Asst. Professor in Department of Radiology in SVIMS, Tirupathi in March, 1993 and worked for 2 years. To serve the people in his home town, he started RK Scan Centre at Guntur in March, 1995. With his unstoppable entrepreneurial spirit he started MRI Scan services in Guntur and he brought the best diagnostic services to the Coastal Andhra region.

None of the Directors except Dr. K. Ramana Kumar, Key Managerial Personnel or their relatives have concern or interest in the above said resolution.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail the advices/services of Mr. Narendra Seena Karkera, Mr. Vinay Vishnuraj Nayak and Dr. K. Ramana Kumar as independent directors, hence recommends the resolution set forth in item numbers 4 and 6 for the approval of the members.

Annexure to the Notice

Additional information on directors recommended for appointment/re-appointment as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and Secretarial Standard-2

Name of the Director	Mrs. Madala Seshu Ratnam	Mr. Narendra Seena Karkera	Mr. Vinay Vishnuraj Nayak	Dr. K. Ramana Kumar
Date of Birth	20.06.1945	08.09.1951	04.08.1942	12.06.1960
Date of Appointment	04.12.2017	01.04.2014	01.04.2014	30.09.2014
Experience	33 years	45 years	50 years	26 years
Inter se relationship among Directors	Yes (Mother of M Lakshmi Sudha)	No	No	No
Names of the Listed entities in which the person is holding Directorships or Board Committee Memberships	Nil	Nil	Nil	Nil

Note: Pursuant to Regulation 26 of the SEBI Listing Regulations, for the purpose of determination of limit, chairpersonship and membership of the Audit Committee and the Stakeholders Relationship Committee alone has been considered.

**//By Order Of the Board//
for DOLPHIN MEDICAL SERVICES LIMITED**

Date : 29.08.2019
Place: Hyderabad

**Sd/-
Nanapaneni Buddha Sagar
Director**

DIRECTORS REPORT

The Members of **DOLPHIN MEDICAL SERVICES LIMITED**,

Your Directors hereby present the 27th Annual Report and Accounts of the Company for the year ended 31st March, 2019.

1. FINANCIAL SUMMARY/HIGHLIGHTS, OPERATIONS, STATE OF AFFAIRS:

The performance during the period ended 31stMarch 2019 has been as under:

Particulars	2018-2019	2017-2018
Total Income	11,90,200	24,56,600
Total Expenditure	1,14,65,613	58,04,052
Profit / (Loss) Before Tax	-1,02,75,413	-33,47,452
Provision for Deferred Tax	-2,25,194	-3,68,140
Profit/(Loss) after Tax	-1,00,50,219	-29,79,312

2. REVIEW OF OPERATIONS:

During the year under review, the Company has recorded an income of Rs.11,90,200/- and the loss of Rs.1,00,50,219/- as against the income of Rs.24,56,600/- and reported loss of Rs.29,79,312/-in the previous financial year ending 31.03.2018.

3. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

No material changes and commitments which could affect the Company's financial position have occurred between the ends of the financial year of the Company.

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the period under review and the date of Board's Report there was no change in nature of Business.

5. PUBLIC DEPOSITS:

The Company has not accepted any deposits falling within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014, during the financial year under review.

6. TRANSFER TO RESERVES:

The company has not transferred any amount to reserves for the year.

7. DIVIDEND:

Dividend was not declared during the year by the company to its shareholders.

8. REVISION OF FINANCIAL STATEMENTS:

There was no revision of the financial statements for the year under review

9. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls. The Company maintains appropriate system of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances, and are meant to ensure that all transactions are authorized, recorded and reported correctly.

10. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the company on materiality of related party transactions.

12. BOARD MEETINGS DURING THE YEAR:

The Board of Directors duly met Seven (7) times on 30.05.2018, 14.08.2018, 04.09.2018, 14.11.2018, 06.12.2018, 29.12.2018 and 13.02.2019 in respect of which meetings, proper notices were given, and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

13. CORPORATE GOVERNANCE:

The Company is committed to good corporate governance in line with the Listing Agreement (up to 30th November 2015) and Schedule V of Listing Regulations (with effect from 1st December 2015) and Provisions, Rules and Regulations of the Companies Act, 2013. The Company is in compliance with the provisions on corporate governance

specified in the Listing Agreement with BSE. The company provides a separate section in the Annual Report titled "Report on Corporate Governance" along with the Auditors' Certificate on Corporate Governance as stipulated under Regulation 34 read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Enclosed as a part of this Annual Report.

14. EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 enclosed as a part of this Annual Report.

15. BOARD OF DIRECTORS:

Reappointment of Mrs. Madala Sesha Ratnam (DIN 08005008) as Director:

As per the provisions of the Companies Act 2013, Mrs. Madala Sesha Ratnam (DIN 08005008) who retires by rotation being eligible offers herself for re-appointment

Reappointment of Mr. Narendra Seena Karkera (DIN 01916929), Mr. Vinay Vishnuraj Nayak (DIN: 01979345) and Dr. K. Ramana Kumar (DIN 0754148) as Independent directors:

The Board recommends the re-appointment of Mr. Narendra Seena Karkera, Mr. Vinay Vishnuraj Nayak and Dr. K. Ramana Kumar as Independent Directors of the Company in the ensuing Annual General Meeting for a second term of 5 consecutive years, not liable to retire by rotation.

16. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has received declarations from the independent directors of the company to the effect that they are meeting the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Enclosed as a part of this Annual Report.

17. DIRECTOR'S RESPONSIBILITY STATEMENT:

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the State of Affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
- c) The Directors had taken proper and enough care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) The Directors had prepared the annual accounts on a going concern basis; and
- e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES:

The Company does not have any subsidiaries/associates.

19. STATUTORY AUDITORS:

At the Annual General Meeting held on December 29, 2017, M/s. Pinnamaneni & Co, Chartered Accountants (Firm Reg. No: 002661S), were appointed as Statutory Auditors of the Company to hold office for a period of Five years i.e., till the conclusion of the Annual General Meeting to be held in the calendar year 2022. In terms of the first provision to Section 139 of the Companies Act, 2013 the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the said appointment of M/s. Pinnamaneni & Co, Chartered Accountants, as statutory auditors of the Company is placed for ratification by the Shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if their appointment is ratified, it would be in accordance with the provisions of Section 141 of the Act. The Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

20. INTERNAL AUDITORS:

In pursuance of Section 138 of the Companies Act, 2013 read with rules made there under, the Board has appointed Smt. M. Lakshmi Sudha, CFO of the Company as Internal Auditors of the Company to carry out internal auditing of books of accounts periodically.

21. SECRETARIAL AUDITORS:

The Board had appointed Mr. Bharatiraju Vegiraju, Practicing Company Secretary, Hyderabad, having membership No: F-8300, CP No: 14926 to conduct Secretarial Audit for the financial year 2018-19, pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel)

Rules, 2014. The Secretarial Audit Report in Form MR – 3 for the financial year 2018-19 is enclosed herewith in this Report.

22. AUDIT REPORTS:

(a) Statutory Auditors Report:

The Board has duly reviewed the Statutory Auditor's Report on the Accounts for the year ended March 31, 2019 and has noted that the same does not have any reservation, qualification or adverse remarks. However, the Board decided to further strengthen the existing system and procedures to meet all kinds of challenges that may occur in the industry.

(b) Secretarial Audit Report:

The Board has duly reviewed the Secretarial Audit Report on the Compliances according to the provisions of section 204 of the Companies Act 2013 and noted is at the same that the company has not appointed Company Secretary during the year, but the company is taking necessary measures to appoint the same at the earliest.

23. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Since the company does not has the net worth of Rs.500 Crores or more, or turnover of Rs.1000 Crores or more, a net profit of Rs.5 Crores or more during the financial year, section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable and hence the Company need not adopt any Corporate Social Responsibility Policy.

24. COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has framed the following policies which are available on Company's website i.e. www.dolphinmedicalservices.com

- Board Diversity Policy
- Policy on preservation of Documents
- Risk Management Policy
- Whistle Blower Policy
- Familiarisation programme for Independent Directors
- Related Party Policy
- Code of Conduct

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The required information as per Sec.134 of the Companies Act 2013 is provided hereunder:

A. Conservation of Energy:

Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.

B. Technology Absorption:

1. Research and Development (R&D): NIL
2. Technology absorption, adoption and innovation: NIL

C. Foreign Exchange Earnings and Out Go:

Foreign Exchange Earnings: Rs.NIL

Foreign Exchange Outgo: Rs.NIL

26. INSURANCE:

The properties and assets of your Company are not insured.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given loans or Guarantees during the year under review.

28. CREDIT & GUARANTEE FACILITIES:

The company has not given loans or Guarantees during the year under review

29. DISCLOSURE ABOUT COST AUDIT:

Cost Audit is not applicable to the Company.

30. RATIO OF REMUNERATION TO EACH DIRECTOR:

Under section 197(12) of the Companies Act, 2013, and Rule 5(1)(2) & (3) of the Companies(Appointment & Remuneration) Rules, 2014, no remuneration has been paid to any of the Directors of the Company for the financial year 2018-19.

31. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

32. Director/CFO CERTIFICATION:

The Director and CFO certification of the financial statements for the year 2018-19 is provided elsewhere in this Annual Report.

33. INDUSTRY BASED DISCLOSURES AS MANDATED BY THE RESPECTIVE LAWS GOVERNING THE COMPANY:

The Company is not a NBFC, Housing Companies etc., and hence Industry based disclosures are not required.

34. SECRETARIAL STANDARDS:

The company is compliant with Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

35. EVENT BASED DISCLOSURES:

During the year under review, the Company has not taken up any of the following activities:

1. Issue of sweat equity share: The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014.
2. Issue of shares with differential rights: The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.
3. Issue of shares under employee's stock option scheme: The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.
4. Non- Exercising of voting rights: During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.
5. Disclosure on purchase by company or giving of loans by it for purchase of its shares: The Company did not purchase or give any loans for purchase of its shares.
6. Buy back shares: The Company did not buy-back any shares during the period under review.
7. Preferential Allotment of Shares: The Company did not allot any shares on preferential basis during the period under review.

36. EMPLOYEE RELATIONS AND REMUNERATION:

Your Directors are pleased to record their sincere appreciation of the contribution by the staff at all levels in the improved performance of the Company.

None of the employees is drawing Rs. 8,50,000/- and above per month or Rs.1,02,00,000/- and above in aggregate per annum, the limits prescribed under Section 197(12) of Companies Act 2013 read with Rule 5 of Companies(Appointment & Remuneration of Managerial Personnel) Rules, 2014.

37. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy.

The following is the summary of sexual harassment complaints received and disposed during the calendar year.

- No. of complaints received: Nil
- No. of complaints disposed of: Nil

38. ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation of the contribution made by the employees at all levels, to the continued growth and prosperity of your Company. Your Directors also wish to place on record their appreciation of business constituents, banks and other financial institutions, other statutory authorities like SEBI, ROC, Stock Exchanges, NSDL, CDSL, etc and shareholders of the Company for their continued support for the growth of the Company.

for on behalf of the Board
for DOLPHIN MEDICAL SERVICES LIMITED

Place: Hyderabad
Date : 29.08.2019

Sd/-
Nanapaneni Buddha Sagar
Director

Sd/-
Dr. K. Ramana Kumar
Director

CERTIFICATE ON COMPLIANCE WITH THE CODE OF CONDUCT POLICY:

As provided under clause 17 (5) (a) of the SEBI (LODR) Regulation 2015 all Board Members and the Senior Management personnel have confirmed compliance with the Business Ethics and Code of Conduct for the year ended on March 31, 2019.

**for and on behalf of the Board
for DOLPHIN MEDICAL SERVICES LIMITED**

Date : 29.08.2019

Place: Hyderabad

**Sd/-
Nanapaneni Buddha Sagar
Director**

REPORT ON CORPORATE GOVERNANCE

In India, the Securities and Exchange Board of India (SEBI) regulates corporate governance for listed companies through Clause 49 of the Listing Agreement (up to 30 November 2015) and through SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (with effect from 1 December 2015). Dolphin Medical Services Limited's is in full compliance with all the applicable provisions of the SEBI's corporate governance norms are set out below

In accordance with Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the report containing the details of Corporate Governance systems and processes at Dolphin Medical Services Limited as follows:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Corporate Governance Structure in the Company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the Senior Management, Employees, etc. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations.

2. BOARD DIVERSITY:

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us, retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors.

3. BOARD EVALUATION:

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that the Board shall monitor and review the Board evaluation framework. The framework includes the evaluation of directors on various parameters such as:

- Board dynamics and relationships
- Information flows
- Decision-making
- Relationship with stakeholders
- Company performance and strategy
- Tracking Board and committees' effectiveness
- Peer evaluation

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors excluding the director being evaluated.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the corporate governance report. The Board approved the evaluation results as collated by the nomination and remuneration committee.

4. COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

: In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company framed the following policies:

- Board Diversity Policy
- Policy on preservation of Documents
- Risk Management Policy
- Whistle Blower Policy
- Familiarization programme for Independent Directors
- Related Party Policy
- Code of Conduct for Board of Directors and Senior Management Personnel

5. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities. The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on our website www.dolphinmedicals.com.

6. BOARD OF DIRECTORS:

The primary role of the Board is that of trusteeship to protect and enhance shareholder value through strategic supervision of the company. As trustees, the Board has a fiduciary responsibility towards all the shareholders and ensures that the company has clear goals aligned to shareholder value and its growth. The Board sets strategic goals and seeks accountability for their fulfillment. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils all stakeholders' aspirations and societal expectations. The Board, as part and parcel of its functioning, also periodically reviews its role.

7. COMPOSITION OF THE BOARD:

The composition of the Board of Directors of the company is an appropriate combination of executive and non-executive Directors with right element of independence. As on March 31, 2019, the Company's Board comprised of Nine Directors, three promoter Directors, one non executive Director and five independent Directors on the Board including one woman Director. In terms of clause 17(1) (b) of SEBI (LODR) Regulations, 2015, the company is required to have one half of total Directors as independent Directors. The non-executive Directors are appointed or re-appointed based on the recommendation of the Nomination & Remuneration Committee which considers their overall experience, expertise and industry knowledge. One third of the non-executive Directors other than independent Directors, are liable to retire by rotation every year and are eligible for reappointment, subject to approval by the shareholders.

8. NUMBER OF BOARD MEETINGS:

Seven Board Meetings were held during the year and the gap between two consecutive meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held are: 30.05.2018, 14.08.2018, 04.09.2018, 14.11.2018, 06.12.2018, 29.12.2018 and 13.02.2019. The agenda for each meeting is prepared well in advance, along with explanatory notes wherever required and distributed to all Directors.

9. ATTENDANCE AND DIRECTORSHIPS HELD:

As mandated by the SEBI (LODR) Regulations, 2015, none of the Directors are members of more than ten Board-level committees nor are they chairman of more than four committees in which they are members. Further all the Directors have confirmed that they do not serve as an independent director in more than seven listed companies or where they are whole-time directors in any listed company, then they do not serve as independent director in more than three listed companies.

The names and categories of the Directors on the Board, their attendance at Board meeting during the year and at last Annual General Meeting, as also the number of Directorships and Committee memberships held by them in other companies are shown in Table.

S. No	Name	Category	No. of meetings held	No. of meetings attended	Attendance at last AGM held on December 29, 2018	In other Directorship	Companies committee Membership
1	Dr. GV Mohan Prasad	Executive Promoter Director	7	7	Yes	2	NIL
2	Dr. M Lakshmi Sudha	Executive Promoter Director	7	7	Yes	2	NIL
3	Sri Nanapaneni Buddha Sagar	Non Executive Director	7	7	Yes	NIL	NIL
4	Smt Madala Sessa Ratnam	Non Executive Promoter Director	7	6	No	NIL	2
5	Dr. K. Ramana Kumar	Non-Executive and Independent Director	7	6	No	NIL	NIL
6	Sri Vinay Vishnuraj Nayak	Non-Executive and Independent Director	7	6	No	1	NIL
7	Sri Narendra Seena Karkera	Non-Executive and Independent Director	7	6	Yes	NIL	3
8	Sri Turlapati Seshu Kumar	Non-Executive and Independent Director	7	6	Yes	2	NIL
9	Smt Turlapati Padma Sri	Non-Executive and Independent Director	7	6	Yes	2	2

10. INFORMATION SUPPLIED TO THE BOARD:

The Board has complete access to all information of the Company and is regularly provided advanced detailed information as a part of the agenda papers or is tabled therein. In addition, detailed quarterly performance report by the CFO is presented in the quarterly Board meeting, encompassing all facets of the Company's operations during the quarter, including update of key projects, outlook and matters relating to environment, health & safety, corporate social responsibility etc. The following information is provided to the Board as a part of the agenda papers:

- Annual and Quarterly financial statements for the Company and the Accounting Policy
- Minutes of the meetings of the Audit Committee and other Committees of the Board
- Annual business plan
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary, whenever required
- Expansion projects and its status monitoring
- Fatal or serious accidents, injuries or any material environmental problems, if any
- Any material default in financial obligations to and by the Company, or substantial nonpayment for goods sold by the Company, if any
- Significant labour problems and their proposed solutions, whenever necessary
- Any significant development in human resources / industrial relations including long term wage agreement, major voluntary retirement scheme, etc.

- Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material
- Quarterly disclosure of all the investments made
- Material non-compliance of any regulatory, statutory nature or listing requirements and shareholders service, such as non-payment of dividend, delay in share transfer and others, if any
- Quarterly review of compliance status under various laws applicable to the Company
- Substantial non-payment of goods sold by the Company except disputes
- Related Party Transactions, if they are not at arm's length and in the ordinary course of business
- Half-yearly summary of bank guarantees issued.
- All other matters required to be placed before the Board for its review/information/approval under the statutes, including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

All new independent directors inducted into the Board attend an orientation program. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities.

12. COMMITTEES OF THE BOARD:

The Company has three Board-level Committees - Audit Committee, Stakeholder Relationship Committee and Nomination & Remuneration Committee. All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of service for Committee members are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

13. AUDIT COMMITTEE (Constituted in terms of section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI LODR Regulations, 2015):

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:

- Overview of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Discussion with external auditors before the audit commences, of the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Reviewing the financial statements and draft audit report including quarterly/half yearly financial information.
- Reviewing with management the annual financial statements before submission to the Board, focusing on:
 - a. Any changes in accounting policies and practices;
 - b. Qualification in draft audit report;
 - c. Significant adjustments arising out of audit;
 - d. The going concern concept;
 - e. Compliance with accounting standards;
 - f. Compliance with stock exchange and legal requirements concerning financial statements and
 - g. Any related party transactions
- Reviewing the company's financial and risk management's policies.
- Disclosure of contingent liabilities.
- Reviewing with management, external and internal auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, including the audit character, the structure of the internal audit department, approval of the audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow-up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Reviewing compliances as regards the Company's Whistle Blower Policy.

B. COMPOSITION, MEETINGS & ATTENDANCE:

Audit committee met 5 times during the year and the dates of such meeting are: 30.05.2018, 14.08.2018, 14.11.2018, 06.12.2018 and 13.02.2019

Attendance of each Director at Audit Committee Meeting

Name of the Director	Category	Number of meetings during the financial year 2018-19	
		Held	
Sri Narendra Seena Karkera-Chairman	Independent Director	5	5
Sri Turlapati Seshu Kumar - Member	Independent Director	5	5
Smt Madala Sesha Ratnam – Member	Non Executive Director	5	5

14. NOMINATION AND REMUNERATION COMMITTEE (Constituted in terms of section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI LODR Regulations, 2015).

The Committee comprises of three non-executive independent Directors

1. Sri Turlapati Seshu Kumar - Chairman
2. Sri Narendra Seena Karkera - Member
3. Smt. Turlapati Padmasri – Member

Attendance of each Director at Nomination & Remuneration Committee Meeting

Name of the Director	Category	Number of meetings during the financial year 2018-19	
		Held	
Sri Turlapati Seshu Kumar-Chairman	Independent Director	1	1
Sri Narendra Seena Karkera - Member	Independent Director	1	1
Smt Turlapati Padmasri – Member	Independent Director	1	1

A BRIEF DESCRIPTION OF TERMS OF REFERENCE:

- To approve the fixation/revision of remuneration of Executive Directors of the Company and while approving:
- to take into account the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration etc.
- to bring out objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and /or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To recommend/review remuneration of the Managing Director and Whole-time Director(s) based on their performance and defined assessment criteria.

15. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the company's business:

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE:**1. Scope:**

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company.

2. Terms and References:

2.1 “**Director**” means a director appointed to the Board of a Company.

2.2 “**Nomination and Remuneration Committee**” means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.3 “**Independent Director**” means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013, and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Policy:

Qualifications and criteria

3.1.1 The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company's operations.

3.1.2 In evaluating the suitability of individual Board member the NR Committee may take into account factors, such as:

- General understanding of the company's business dynamics, global business and social perspective;
- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

3.1.3 The proposed appointee shall also fulfill the following requirements:

- shall possess a Director Identification Number;
- shall not be disqualified under the companies Act, 2013;
- shall Endeavour to attend all Board Meeting and Wherever he is appointed as a Committee Member, the Committee Meeting;
- shall abide by the code of Conduct established by the company for Directors and senior Management personnel;
- shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the companies Act, 2013, Equity listing Agreements, Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant laws.

3.1.4 The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the company's business.

3.2 Criteria of independence

3.2.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.

3.2.2 The criteria of independence shall be in accordance with the guidelines as laid down in Companies Act, 2013, and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director-

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b. (i) who is or was not a promoters of the company or its holding, subsidiary or associate company;
 - (ii) who is not related to promoters or directors of the company its holding, subsidiary or associate company
- c. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or director, during the two immediately preceding financial year or during the current financial year;
- d. none of whose relative has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial year or during the current finance year;
- e. who, neither himself nor any of his relative-

- (i) Holds or has held the position of a key managerial personnel or is or has been employee of the or associate company in any of the three finance years immediately preceding the finance year in which he is proposed to be appointed;
- (ii) Is or has been an employee or proprietor or a partner, in any of the three financial year immediately preceding the financial year in which he is proposed to be appointed of-
- (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
- (B) any legal or a consulting firm that has or had any transaction with the company, its holding subsidiary or associate company amounting to ten per cent or more of the gross turnover of more of the gross turnover of such firm;
- (i) holds together with his relatives two per cent or more of the total voting power of the company; or
- (ii) is a chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipt from the company any of its promoters , directors or its holding subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
- (iii) is a material supplier, service provider or customer or a lesser or lessee of the company.
- f. Shall possess appropriate skills experience and knowledge in one or more field of finance, law management, sales, marketing administration, research, corporate governance, technical operations, corporate social responsibility or this discipline related to the company's business.
- g. Shall possess such other qualifications as may be prescribed from time to time, under the Companies Act, 2013.
- h. who is not less than 21 years of age
- 3.2.3 The independent Director shall abide by the "code for independent Directors "as specified in Schedule IV to the companies Act, 2013.
- 3.3 other directorships/ committee memberships
- 3.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as director of the company. The NR Committee shall take into account the nature of, and the time involved in a director service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- 3.3.2 A Director shall not serve as director in more than 20 companies of which not more than 10 shall be public limited companies.
- 3.3.3 A Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed company.
- 3.3.4 A Director shall not be a member in more than 10 committee or act as chairman of more than 5 committee across all companies in which he holds directorships.

For the purpose of considering the limit of the committees, Audit committee and stakeholders relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under section 8 of the companies Act, 2013 shall be excluded.

16. STAKEHOLDERS' RELATIONSHIP COMMITTEE (Constituted in terms of section 178 of the Companies Act, 2013 read with Regulation 20 of SEBI LODR Regulations, 2015):

- i. The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.
- ii. The broad terms of reference of the stakeholders' relationship committee are as under:
- Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other securities-holders related matters.
 - Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.
 - The composition of the stakeholders' relationship committee and the details of meetings attended by its members are given below:
 - There were four (4) Stakeholders' relationship Committee Meetings held during the year on 30.05.2018, 14.08.2018, 14.11.2018 and 13.02.2019

Attendance of each Director at Stakeholders' Relationship Committee Meeting

Name of the Director	Category	Number of meetings during the financial year 2018-19	
		Held	
Sri Turlapati Seshu Kumar-Chairman	Independent Director	4	4
Smt. Madala Sesha Ratnam-Member	Non Executive Director	4	4
Sri Narendra Seena Karkera - Member	Independent Director	4	4

17. NAME AND DESIGNATION OF COMPLIANCE OFFICER:

Smt. M. Lakshmi Sudha, is the compliance officer of the Company.

18. DETAILS OF COMPLAINTS/REQUESTS RECEIVED, RESOLVED AND PENDING DURING THE YEAR 2018-19

Pending at the beginning of the year Nil

Received during the year Nil

Disposed off during the year Nil

Remaining unresolved at the end of the year Nil

19. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS VIS-À-VIS THE LISTED COMPANY:

The Non- Executive Directors have no pecuniary relationship or transactions.

A. CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:**Policy:****1. Remuneration to Executive Director and key managerial personnel**

1.1 The Board on the recommendation of the Nomination and Remuneration (NR) committee shall review and approve the remuneration payable to the Executive Director of the company within the overall limit approved by the shareholders.

1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the company.

1.3 The remuneration structure to the Executive Director and key managerial personnel shall include the following components:

(i) Basic pay

(ii) Perquisites and Allowances

(iii) Stock Options

(iv) Commission (Applicable in case of Executive Directors)

(v) Retrial benefits

(vi) Annual performance Bonus

1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the NR committee and Annual performance Bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.

2. Remuneration to Non – Executive Directors

2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders.

2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

3. Remuneration to other employees

3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

B. REMUNERATION TO DIRECTORS PAID DURING THE FINANCIAL YEAR 2018-19 AND OTHER DISCLOSURES

Name of the Director	Salary (Rs)	Sitting fees (Rs)	Number of shares Held	Service Contracts	Stock Option Details	Fixed Component	Performance Based Incentive
Dr. GV Mohan Prasad	--	--	19,18,792	--	--	--	--
Dr. M Lakshmi Sudha	--	--	12,44,598	--	--	--	--
Sri Nanapaneni Buddha Sagar	--	--	1,37,102	--	--	--	--
Smt Madala Sesa Ratnam	--	--	1,20,000	--	--	--	--
Dr. K. Ramana Kumar	--	--	--	--	--	--	--
Sri Vinay Vishnuraj Nayak	--	--	--	--	--	--	--
Sri Narendra Seena Karkera	--	--	--	--	--	--	--
Sri Turlapati Seshu Kumar	--	--	--	--	--	--	--
Smt Turlapati Padma Sri	--	--	--	--	--	--	--

C. INDEPENDENT DIRECTORS' MEETING:

As per clause 7 of the schedule IV of the Companies Act (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of Non-Independent directors) was held on 13.02.2019, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as whole;
2. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors of the Company were present at the meeting.

As required under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the company regularly familiarizes Independent Directors with the Company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc.

D. REMUNERATION POLICY:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit. The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities should and individual performance.

E. POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE:**1. Scope:**

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company.

2. Terms and References:

2.1 "Director" means a director appointed to the Board of a Company.

2.2 "Nomination and Remuneration Committee means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

2.3 "Independent Director" means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Remuneration policy for Directors, key managerial personnel and other employees:**1. Scope:**

1.1 This policy sets out the guiding principles for the Nomination and Remuneration committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the company.

2. Terms and Reference:

In this policy the following terms shall have the following meanings:

2.1 "Director" means a director appointed to the Board of the company.

2.2 "key managerial personnel" means

(i) The Chief Executive Office or the managing director or the manager;

(ii) The company secretary;

(iii) The whole-time director;

(iv) The chief financial Officer; and

(v) Such other office as may be prescribed under the companies Act, 2013

2.3 "Nomination and Remuneration committee" means the committee constituted by Board in accordance with the provisions of section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

3. Policy:

3.1 Remuneration to Executive Directors and key managerial personnel

3.1.1 The Board on the recommendation of the Nomination and Remuneration (NR) committee shall review and approve the remuneration payable to the Executive Director of the company within the overall limit approved by the shareholders.

3.1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the company.

3.1.3 The remuneration structure to the Executive Directors and key managerial personnel shall include the following components:

- (i) Basic pay
- (ii) Perquisites and Allowances
- (iii) Stock Options
- (iv) Commission (Applicable in case of Executive Directors)
- (v) Retrial benefits
- (vi) Annual performance Bonus

3.1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the NR committee and Annual performance bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.

3.2 Remuneration to Non – Executive Directors

3.2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders as per the provisions of the Companies Act.

3.2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

3.3. Remuneration to other employees

3.3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill set, seniority, experience and prevailing remuneration levels for equivalent jobs.

F. FORMAL ANNUAL EVALUATION:

As per section 149 of the Companies Act, 2013 read with clause VII (1) of the schedule IV and rules made there under, the independent directors of the company had a meeting on 13.02.2019 without attendance of non-independent directors and members of management. In the meeting the following issues were taken up:

- (a) Review of the performance of non-independent directors and the Board as a whole;
- (b) Review of the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- (c) Assessing 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.

The meeting also reviewed and evaluated the performance of non-independent directors.

The company has 4 non-independent directors namely:

1. Dr. GV Mohan Prasad
2. Dr. M Lakshmi Sudha
3. Sri Nanapaneni Buddha Sagar
4. Smt Madala Sesha Ratnam

The meeting also reviewed and evaluated the performance the Board as whole in terms of the following aspects:

- Preparedness for Board/Committee meetings
- Attendance at the Board/Committee meetings
- Guidance on corporate strategy, risk policy, corporate performance
- Monitoring the effectiveness of the company's governance practices
- Ensuring a transparent board nomination process with the diversity of experience, knowledge, perspective in the Board.
- Ensuring the integrity of the company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for financial and operational control and compliance with the law and relevant standards.

It was noted that the Board Meetings have been conducted with the issuance of proper notice and circulation of the agenda of the meeting with the relevant notes thereon.

20. RISK MANAGEMENT COMMITTEE

Not Applicable to the Company

21. Annual General Meetings

The details of the Annual General Meetings/Extraordinary General Meeting held in the last three years are as follows:

(i) Annual General Meetings of the Company :

Venue	Financial Year	Date & Time
Maharaja Function Hall, 1-54, Beside Andhra Bank, Warangal Highway, Uppal, Hyderabad – 500 039	2015-2016	29 th September, 2016, 09.30 A.M
Maharaja Function Hall, 1-54, Beside Andhra Bank, Warangal Highway, Uppal, Hyderabad – 500 039	2016-2017	29 th December, 2017, 09.45 A.M
Plot No.18, Prashanth Nagar, Bandlaguda, Hyderabad – 500 085	2017-2018	29 th December, 2018 09.00 A.M.

(ii) The details of special resolutions passed in AGM in the last 3 years are as follows:

AGM	Subject
September 29, 2016	Nil
December 29, 2017	Nil
December 29, 2018	Nil

(iii) Whether special resolutions were put through postal ballot last year, details of voting pattern:

No special resolutions were passed by the shareholders of the company through postal ballot during the year 2017-2018.

(iv) Whether any resolutions are proposed to be conducted through postal ballot:

No Special Resolution is proposed to be conducted through Postal Ballot.

22. MEANS OF COMMUNICATION

The quarterly, half-yearly and yearly financial results will be sent to the Stock Exchanges immediately after the Board approves the same and these results will also be published in prominent daily newspapers. These financial statements, press releases are also posted on the Company's website at www.dolphinmedicals.com. As the financial performance of the Company is well published, individual communication of half yearly results are not sent to the shareholders.

23. GENERAL SHAREHOLDER INFORMATION:**A) ANNUAL GENERAL MEETING:**

Day, Date and Time: 30th September, 2019 at 10.00 AM

Venue: ICT Colony Residents' Welfare Association, Boduppal, Hyderabad – 500 092, Telangana.

FINANCIAL YEAR AND FINANCIAL YEAR CALENDAR 2019-20 (TENTATIVE SCHEDULE)

Financial year to which the Annual General Meeting relates: 2018-19

Financial calendar: 2019-20

Adoption of Quarterly results for the Quarter ending

- 30th June, 2019: 13th August, 2019
- 30th September, 2019: 1st/2nd week of November 2019
- 31st December, 2019: 1st/2nd week of February 2020
- 31st March, 2020 on or before 30th May 2020

Annual General Meeting (Next year): September 2020

B) DIVIDEND PAYMENT DATE: No Dividend was declared during the Financial Year 2018-19.

C) NAME AND ADDRESS OF EACH STOCK EXCHANGE WHERE THE COMPANIES SECURITIES ARE LISTED: BSE LIMITED, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.

EXCHANGE STOCK CODE: 526504

D) Stock Market Data

Month	Highest	Lowest	Month	Highest	Lowest
April, 18	1.58	1.00	October	1.26	0.97
May	1.41	1.05	November	0.99	0.95
June	1.20	0.84	December	0.94	0.80
July	1.51	1.12	January, 19	0.80	0.65
August	1.55	1.43	February	0.66	1.57
September	1.45	1.27	March	0.90	0.59

E) IN CASE SECURITIES ARE SUSPENDED FROM TRADING: The securities are not suspended from trading.

F) Registrar and Share Transfer Agents:

M/s. XL Softech Systems Ltd.
#3, Sagar Society, Road No.2,
Banjara Hills, Hyderabad – 500 034, Telangana
Tel : 91-40-23545913, 91-40-23545915

E-mail: xlfield@rediffmail.com

G) **SHARE TRANSFER SYSTEM :**

The Transfer of Shares is affected by the Registrars after necessary approval of the Board/Share Transfer Committee. Transfer generally takes 1-2 weeks.

H) DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH 2019

Holding	No. of Shareholders	%age	No. of Shares	Amount	%age
Upto 500	3,446	58.68	7,71,089	77,10,890	5.11
501 - 1000	977	16.64	8,61,627	86,16,270	5.71
1001 - 2000	585	9.96	9,61,498	96,14,980	6.37
2001 - 3000	232	3.95	6,12,827	61,28,270	4.06
3001 - 4000	119	2.03	4,46,330	44,63,300	2.96
4001 - 5000	131	2.23	6,27,651	62,76,510	4.16
5001 - 10000	213	3.63	16,27,403	162,74,030	10.78
10001 & above	170	2.89	91,91,527	919,15,270	60.87
Total	5,873	100.00	150,99,952	1,509,99,520	100.00

I) **DEMATERIALISATION & LIQUIDITY OF SHARES:**

Trading in Company's shares is permitted only in dematerialized form for all investors. The ISIN allotted to the Company's scrip is INE796B01013. Investors are therefore advised to open a demat account with a Depository participant of their choice to trade in dematerialized form.

Particulars	No. of Shares	% Share Capital
NSDL	103,82,072	68.75
CDSL	41,90,069	27.75
PHYSICAL	5,27,811	3.50
Total	150,99,952	100.00

J) ADDRESS FOR CORRESPONDENCE:

Mrs. M Lakshmi Sudha
Compliance Officer, #417, Sanali Heavens, Ameerpet
HYDERABAD – 500 073, Telangana.
Tel/Fax: +91-40-23738877, E-mail: dolphincomplianceofficer@gmail.com

K) BOOK CLOSURE DATES:

24th September, 2019 to 30th September, 2019 (both days inclusive)

L) LISTING ON STOCK EXCHANGES:

The equity shares of the Company are listed on BSE Ltd.

M) ELECTRONIC CONNECTIVITY:

Demat ISIN Number: INE796B01013

N) NATIONAL SECURITIES DEPOSITORY LIMITED

Trade World, Kamala Mills Compound

Senapati Bapat Marg, Lower Parel

Mumbai – 400 013.

O) CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Marathon Futurex, 25th floor,

NM Joshi Marg, Lower Parel (East),

Mumbai – 400 013.

P) SHAREHOLDING PATTERN AS ON 31st MARCH, 2019:

Category	No. of Shareholders	No. of Shares	% age
Promoters	44	39,92,301	26.44
Foreign Collaborators	--	--	--
Mutual Funds	--	--	--
FIs./Banks	1	200	0.00
FII's/NRIs	26	55,149	0.37
Domestic Companies	60	1,41,208	0.94
Public	5,741	109,10,594	72.25
Others	1	500	0.00
Total	5,873	150,99,952	100.00

24. OTHER DISCLOSURES**A. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS**

During the year under review, the Company had not entered in to any materially significant transaction with any related party Remuneration paid (if any) to directors is well within the limits of Section 197 read with Schedule V of Companies Act, 2013. During the year, the Company had not entered into any other contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the company on materiality of related party transactions that may have potential conflict with the interests of the Company at large.

B. COMPLIANCES:

There are no penalties imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets, during the last three years.

C. WHISTLE BLOWER POLICY

With a view to adopt the highest ethical standards in the course of business, the Company has a whistle blower policy in place for reporting the instances of conduct which are not in conformity with the policy. Directors, employees, vendors or any person having dealings with the Company may report non-compliance to the Chairman of the Audit Committee, who reviews the report. Confidentiality is maintained of such reporting and it is ensured that the whistle blowers are not subjected to any discrimination. No person was denied access to the Audit Committee.

D.COMPLIANCE WITH THE MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

All mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been appropriately complied with and the status of non-mandatory requirements is given below:

- As there is no Chairman, the provisions for Non-Executive Chairman are not applicable. All other requirements of the Board during the year have been complied with.
- Shareholders' rights: The quarterly results are uploaded on the website of the Company www.dolphinmedicalservices.com.
- Audit qualifications: Company's financial statements are unqualified.

E. WEB-LINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES IS DISCLOSED.

The company does not have any material subsidiaries during the financial year 2018-19

F. DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has complied with the appropriate accounting policies and has ensured that they have been applied consistently. There have been no deviations from the treatment prescribed in the Accounting Standards notified under Section 129 of the Companies Act, 2013.

for on behalf of the Board
for DOLPHIN MEDICAL SERVICES LIMITED

Place: Hyderabad
Date : 29.08.2019

Sd/-
Nanapaneni Buddha Sagar
Director

Sd/-
Dr. K. Ramana Kumar
Director

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of Dolphin Medical Services Ltd.

We have examined the compliance of conditions of Corporate Governance by DOLPHIN MEDICAL SERVICES LIMITED ("the Company") for the year ended 31 March, 2019, as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with BSE Limited.

The Compliance with the conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to review the procedures and implementations thereof adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and the Management's, we certify that the company has complied with conditions of the Corporate Governance as stipulated in Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the above mentioned Listing agreement except

a. The company has not appointed Company Secretary as Compliance Officer for the Financial Year 2018-19 as per the Regulations 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As required by the guidance note issued by the institute of Chartered Accountants of India, we have to state that no grievances of investors are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

**for Pinnamaneni & Co.,
Chartered Accountants**

Place: Hyderabad
Date : 29.08.2019

Sd/-
CA P. AVINASH
Partner
Member Ship. No.236268

CERTIFICATE BY THE DIRECTOR AND CFO OF THE COMPANY

To
The Board of Directors
Dolphin Medical Services Limited

Dear Sirs,

As required under Regulation 17(8) read with Part B, Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we state that:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2019 and to the best of our knowledge and belief;
 - a. These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
 - b. These statements present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or volatile of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the audit committee, deficiencies in the design or the operation of internal controls, if any, of which we were aware and the steps that we have taken or propose to take and rectify the identified deficiencies and,
4. That we have informed the auditors and the audit committee of:
 - a. Significant changes in the internal control during the year;
 - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. Instances of significant fraud of which we have become aware and the involvement of any employee having a significant role in the company's internal control system.

for on behalf of the Board
for DOLPHIN MEDICAL SERVICES LIMITED

Place: Hyderabad
Date : 29.08.2019

Sd/-
Nanapaneni Buddha Sagar
Director

Sd/-
Madala Lakshmi Sudha
CFO

Management Discussion and Analysis

The decision of the High court of AP and Telangana upholding the judgment of the lower court ordering to vacate the premises of operations at Vijayawada dealt a heavy blow on the finances and operations of the company. Before vacating the said premises all the equipment as per the attachment order obtained by Edelweiss ARC earlier from DRT was sold and the amount was paid to Edelweiss ARC after the due course of valuation by them. Subsequently the premises was vacated and handed over to the DHR as per the orders of the court.

However, with a strong resolve to make a comeback and start the operations of the company once again, the promoters and directors took another premises on rent to function as office for the company. The necessary amounts were borrowed from the directors and others and the necessary infrastructure was arranged for the functioning. The directors also lent the money to the company from their personal sources and others and this enabled the company to clear off the long pending dues of the statutory bodies like BSE and others.

Now the management is in discussion with Edelweiss ARC once again requesting them to take stock of the situation afresh and finalise the settlement amicably.

In the mean time various proposals for the new and afresh operations of the company are being validated and the necessary inputs and advise from the concerned consultants is being sought. Your directors expect the things to turn positive and favourable for the company in the near future.

for on behalf of the Board
for DOLPHIN MEDICAL SERVICES LIMITED

Place: Hyderabad
Date : 29.08.2019

Sd/-
Nanapaneni Buddha Sagar
Director

Form No. MR-3
SECRETARIAL AUDIT REPORT
for the Financial Year ended 31st March, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and

Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
Dolphin Medical Services Ltd.,
 CIN: L24239TG1992PLC014775,
 No. 417, Sanali Heavens,
 Ameerpet, Hyderabad - 500 073.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Dolphin Medical Services Limited (hereinafter called "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 authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year commencing from 1st April, 2018 and ended 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Dolphin Medical Services Limited ("The Company") for the financial year ended on 31st March, 2019, according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under for specified sections notified and came in to effect from 12th September, 2013 and sections and Rules notified and came in to effect from 1st April, 2014; and thereafter.
 - ii. The Securities Contracts (Regulation) Act, and there after 1956 ("SCRA") and the Rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India (SEBI);
 - 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 (FDI) and Overseas Direct Investment and External Commercial Borrowings;
2. Compliance status in respect of the provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) is furnished hereunder for the financial year 2018-19.
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Complied with yearly and event based disclosures.
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: Not Applicable as the company has not issued any shares during the year under review.
 - iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: Not Applicable as the company has not delisted/ proposed to delist its equity shares during the year under review.
 - iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: Not Applicable as the Company has not bought back/ proposed to buy-back any of its securities during the year under review.
 - v. 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: Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review.
 - vi. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: Not Applicable as the Company has not issued any debt securities during the year under review.
 - vii. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: Not Applicable as the Company has not issued any Employee Stock Options during the year under review.
 - viii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 Insider Trading Regulations: The Company has complied with all required disclosures from time to time as and when they are applicable.
 - ix. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were complied with to the extent applicable and

The Company has framed the policies as mentioned below and displayed the same on the Company's website i.e., www.dolphinmedicalservices.com.

 - Board Diversity Policy
 - Policy on preservation of Documents
 - Risk Management Policy
 - Whistle Blower Policy
 - Related Party Transaction Policy

- Familiarization programme for Independent Directors
- Nomination and Remuneration Policy

3. During the year the Company has conducted 7 Board meetings, 5 Audit committee meetings, 4 Stakeholder Relationship Committee Meeting and 1 Independent Directors meeting. We have also examined compliance with the applicable clauses of the following.

- Secretarial Standards issued by the Institute of Company Secretaries of India on meeting of the Board of Directors and General Meetings and
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

4. We further report that the Compliance by the Company of applicable financial laws like Direct and Indirect tax laws has not been reviewed thoroughly in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

5. During the financial year under report, the Company has complied with the provisions of the Companies Act, 2013 Rules, Regulations, Guidelines, Standards, etc., mentioned above.

OBSERVATIONS:

- (a) As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we report that on the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, some of the directors are disqualified due to technical reasons in ROC filings as on 31st March 2019 from being appointed as a director in terms of Section 164 (2) of the Act and the same is being rectified through due legal process in the appropriate forum.

The provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of:

- External Commercial Borrowings were not attracted to the Company under the financial year under report;
- Foreign Direct Investment (FDI) was not attracted to the company under the financial year under report;
- Overseas Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary abroad was not attracted to the company under the financial year under report.

(b) We further report that:-

- The company has not appointed Company Secretary-Cum Compliance Officer for the financial year 2018-19.
- BSE has imposed a fine of Rs.1,06,200/- for Non- Compliance with Regulations 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. I have relied on the Management Representation made by the Director for systems and mechanism formed by the Company to ensure the compliances under other applicable Acts, Laws and Regulations which are listed below:

- Information Technologies Act 2000
- Software Technology Park of India Rules and Regulations
- Labour laws and Incidental laws related to Labour and Employees appointed by the Company either on its payroll or on contractual basis as related to Wages, Gratuity, Provident Fund, ESIC, Compensation etc.,
- Clearance from Various Local Authorities.

Place: Hyderabad

Date: 12.08.2019

Sd/
Bharatiraju Vegiraju
Practicing Company Secretary
M. No: F-8300. CP No: 14926

To,
The Members,

Dolphin Medical Services Ltd.,

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

- Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- We have relied on the reports given by the concerned professionals in verifying the correctness and appropriateness of financial records and books of accounts of the company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Hyderabad

Date: 12.08.2019

Sd/
Bharatiraju Vegiraju
Practicing Company Secretary
M. No: F-8300. CP No: 14926

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION AND OTHER DETAILS:		
i)	CIN	L24239TG1992PLC014775
ii)	Registration Date	21-09-1992
iii)	Name of the Company	DOLPHIN MEDICAL SERVICES LIMITED
iv)	Category / Sub-Category of the Company	Indian Non-Government Public Company Limited by Shares
v)	Address of the Registered Office and contact details	#417, Sanali Heavens, Ameerpet, Hyderabad – 500 073, Telangana
vi)	Whether listed Company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. XL Softech Systems Ltd., #3, Sagar Society, Road.No.2, Banjarahills, Hyderabad – 500 034.

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
All the business activities contributing 10% or more of the total turnover of the company shall be stated:-			
Sl.No	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Medical laboratory services	85195/ Diagnostic Laboratories	100%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
S No	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
The company does not have any Subsidiary company (ies)/ Associate					

IV SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

S No	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters										
(a)	Individuals / HUF	38,92,290	1,00,011	39,92,301	26.44	38,92,290	1,00,011	39,92,301	26.44	0.00
(b)	Central Government	-	-	-	-	-	-	-	-	-
(c)	State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(e)	Banks/FI	-	-	-	-	-	-	-	-	-
(f)	Any Other (Specify)	-	-	-	-	-	-	-	-	-
	Sub - Total (A) (1):-	38,92,290	1,00,011	39,92,301	26.44	38,92,290	1,00,011	39,92,301	26.44	0.00
(2) Foreign										
(a)	NRIs-Individuals	-	-	-	-	-	-	-	-	-
(b)	Other - Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporates	-	-	-	-	-	-	-	-	-
(d)	Banks/FI	-	-	-	-	-	-	-	-	-
(e)	Any other	-	-	-	-	-	-	-	-	-
	Sub - Total (A) (2):-									
Total Shareholding of Promoter (A) = (A) (1)+(A)(2)										
B Public Shareholding										
1	Institutions	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-
(b)	Banks/FI	200	-	200	-	200	-	200	-	0.00
(c)	Central Government	-	-	-	-	-	-	-	-	-
(d)	State Government(s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	-	-	-	-	-

(g)	FII's	-	-	-	-	-	-	-	-	-
(h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(g)	Others	-	-	-	-	-	-	-	-	-
	Sub - Total (B) (1):-	200	-	200	-	200	-	200	-	0.00
2	Non-Institutions									
a)	Bodies Corp.									
i)	Indian	2,12,386	4,650	2,17,036	1.44	1,37,058	4,650	1,41,708	0.94	-34.71
ii)	Overseas (OCB)	-	-	-	-	-	-	-	-	-
b)	Individuals									
i)	Individual Shareholders holding nominal share capital up to Rs.1 lakh.	53,46,878	4,28,850	57,75,728	38.25	52,53,021	4,22,150	56,75,171	37.58	-1.74
ii)	Individual Shareholders holding nominal share capital in excess of Rs.1 lakh.	50,60,338	-	50,60,338	33.51	52,35,423	-	52,35,423	34.67	3.46
c)	Others (Specify)									
	Non Residents	53,349	1,000	54,349	0.36	54,149	1,000	55,149	0.37	4.40
	Sub - Total (B) (2):-	1,06,72,951	4,34,500	1,11,07,451	73.56	1,06,79,651	4,27,800	1,11,07,451	73.56	-47.98
	Total Public Shareholding (B)=(B)(1)+(B)(2)	1,06,73,151	4,34,500	1,11,07,651	73.56	1,06,79,851	4,27,800	1,11,07,651	73.56	0.00
C	Shares held by Custodian for GDR & ADRs	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	1,45,65,441	5,34,511	1,50,99,952	100.00	1,45,72,141	5,27,811	1,50,99,952	100.00	0.00

ii) Shareholding of Promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	
1	G V MOHAN PRASAD	19,18,792	12.71	0	19,18,792	12.71	0	0
2	M LAKSHMI SUDHA	12,44,598	8.24	0	12,44,598	8.24	0	0
3	G VIMALA KUMARI	2,55,000	1.69	0	2,55,000	1.69	0	0
4	G ESWARCHAND	1,10,000	0.73	0	1,10,000	0.73	0	0
5	MADALA SESHARATNAM	1,20,000	0.79	0	1,20,000	0.79	0	0
6	SAMBASIVA RAO MUSUNURU	70,400	0.47	0	70,400	0.47	0	0
7	M VIJAYA LAKSHMI	68,000	0.45	0	68,000	0.45	0	0
8	BALAMANMADA RAO MUSUNURU	62,300	0.41	0	62,300	0.41	0	0
9	MADALA MANJUSHA	20,000	0.13	0	20,000	0.13	0	0
10	G KRISHNA KUMARI	20,000	0.13	0	20,000	0.13	0	0
11	P PHANINDHAR	10,000	0.07	0	10,000	0.07	0	0
12	V SURAJ KUMAR	7,500	0.05	0	7,500	0.05	0	0
13	M PAPAIAH	7,500	0.05	0	7,500	0.05	0	0
14	VALLABHANENI BALAJI	7,500	0.05	0	7,500	0.05	0	0
15	LUKKA DURGA PRASAD	7,000	0.05	0	7,000	0.05	0	0

16	VADDE SRINIVASA RAO	6,500	0.04	0	6,500	0.04	0	0
17	K HARISH	5,000	0.03	0	5,000	0.03	0	0
18	A KOUSALYA	5,000	0.03	0	5,000	0.03	0	0
19	RAJENDRA MADALA	4,700	0.03	0	4,700	0.03	0	0
20	YADLAPALLI VISHNU VARDHANA RAO	4,500	0.03	0	4,500	0.03	0	0
21	DR.KESAVA KRISHNA	3,000	0.02	0	3,000	0.02	0	0
22	L USHA RANI	2,500	0.02	0	2,500	0.02	0	0
23	KESARANENI SUNIL KUMAR	2,500	0.02	0	2,500	0.02	0	0
24	K RADHIKA	2,500	0.02	0	2,500	0.02	0	0
25	K ANIL KUMAR	2,509	0.02	0	2,509	0.02	0	0
26	G SIVARAMAKRISHNA RAO	2,500	0.02	0	2,500	0.02	0	0
27	G S SRIDHAR	2,500	0.02	0	2,500	0.02	0	0
28	A V SEKHAR	2,500	0.02	0	2,500	0.02	0	0
29	P SARVARI	1,500	0.01	0	1,500	0.01	0	0
30	K ROOPA	1,500	0.01	0	1,500	0.01	0	0
31	K V R NARASIAH	1,500	0.01	0	1,500	0.01	0	0
32	Y NARASIMHA RAO	1,500	0.01	0	1,500	0.01	0	0
33	M NAGESWARA RAO	1,500	0.01	0	1,500	0.01	0	0
34	Y SRILATHA	1,500	0.01	0	1,500	0.01	0	0
35	Y VISHNUVARDHANA RAO	1,500	0.01	0	1,500	0.01	0	0
36	V V RAMA RAO	1,500	0.01	0	1,500	0.01	0	0
37	S KRISHNA MOHAN	1,500	0.01	0	1,500	0.01	0	0
38	K ASHOK KUMAR	1,500	0.01	0	1,500	0.01	0	0
39	D SREERAMULU	1,500	0.01	0	1,500	0.01	0	0
40	P SUBBAMMA	1,000	0.01	0	1,000	0.01	0	0
41	P RAVI	2	0.00	0	2	0.00	0	0
Total		39,92,301	26.44	0	39,92,301	26.44	0	0

ii) Change in Promoters' Shareholding: There are NO changes in the promoters.

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No	Share holder's Name	Share holding at the beginning of the year		Share holding at the end of the year	
		No. of Shares	%age of total shares of the company	No. of Shares	%age of total shares of the company
1	MANOJ KUMAR PANDA	1,66,000	1.10	2,45,000	1.62
2	NARENDER SURANA	2,25,847	1.50	2,25,847	1.50
3	VEERA VARA PRASAD VASIREDDY	1,74,500	1.16	1,41,100	0.93
4	MANISH RAMANLAL SHAH	1,21,194	0.80	1,21,194	0.80
5	J VENKATESWARA RAO	1,02,571	0.68	1,02,571	0.68

6	JAGUPILLA KRISHNA	44,619	0.30	96,960	0.64
7	RAJA JAGUPILLA	96,399	0.64	96,399	0.64
8	LAXMIPAT DUDHERIA	94,907	0.63	94,907	0.63
9	AKASH AGGARWAL	0	0	94,361	0.62
10	MUKESH RANI AGARWAL	86,037	0.57	86,037	0.57

v) Shareholding of Directors and Key Managerial Personnel

Sl. No	For each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
Directors					
1	G V MOHAN PRASAD	19,18,792	12.71	19,18,792	12.71
2	M LAKSHMI SUDHA	12,44,598	8.24	12,44,598	8.24
3	NANAPANENI BUDDHA SAGAR	1,37,102	0.91	1,37,102	0.91
4	MADALA SESA RATNAM	1,20,000	0.79	1,20,000	0.79
		34,20,492	22.65	34,20,492	22.65

V. INDEBTEDNESS

in INR '000s

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the Beginning of the Financial Year				
i) Principal Amount	78,302.79	3,748.00	-	82,050.79
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	78,302.79	3,748.00	-	82,050.79
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	19,850.00	-	-	19,850.00
Net Change	-	-	-	-
Indebtedness at the end of the Financial year				
i) Principal Amount	58,452.79	3,748.00	-	62,200.79
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	58,452.79	3,748.00	-	62,200.79

Note : The Canara Bank has assigned its rights on the loan of Rs.804.58 lakhs favoring EARC. On 18.03.2015 the EARC has granted a Negotiated Settlement (NS) of dues at a total consideration of Rs.250.00 lakhs payable in installments specified therein. In terms of the NS the company has paid an amount of Rs.25.00 lakhs as Upfront payment and another 198.50 lakhs as additional payment during the year.

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		---	---	
1	Gross Salary	0	0	0
a)	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	0	0	0
b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
c)	Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	0	0	0
2	Stock option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	- others, specify...	0	0	0
5	Others, Please specify	0	0	0

Total (A)	0	0	0
Ceiling as per the Act			0

B. Remuneration to other Directors

Sl. No	Particulars of Remuneration	Name of the Directors							Total Amount
		---	---	---	---	---	---	---	
1	Independent Directors								
	Fee for attending board/committee meetings	-	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-	-	-	-
	Fee for attending board/committee meetings	-	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-	-	-	-
	Overall Ceiling as per the Act								

C. Remuneration paid to Key Managerial Personnel other than MD, Whole time Directors

Sl. No	Particulars of Remuneration	Key Managerial Personnel	
		---	Total Amount Rs.
1	Gross Salary	-	-
a)	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-
b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, Please specify	-	-
	Total	-	-

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

A.COMPANY

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT/COURT)	Appeal made, if any (Give Details)
Penalty	Regulation 6(1) of SEBI (LODR) Regulations, 2015	BSE has imposed a fine for non-compliance of appointment of the Company Secretary	106,200/-	BSE	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

.B.DIRECTORS

Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

C. OTHER OFFICERS IN DEFAULT

Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors
M/s Dolphin Medical Services Limited

Dear Sir,

I undertake to comply with the conditions laid down in Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

(a) I declare that upto the date of this certificate I did not have any material pecuniary relationship or transactions with the Company, its promoter, its directors, senior management which may affect my independence as director on the Board of the Company. I further declare that I will not enter into any such relationship/transactions. However, if and when I intend to enter into such relationships/transactions, whether material or non-material I shall keep prior approval of the Board. I agree that I shall cease to be an independent director from the date of entering into such relationship/transaction.

(b) I declare that I am not related to promoters or persons occupying management positions at the Board level or at one level below the board and also have not been executive of the Company in the immediately preceding three financial years.

(c) I was not a partner or an executive or was also not a partner or an executive during the preceding three years, of any of the following:

(i) the statutory audit firm or the internal audit firm that is associated with the Company and

(ii) the legal firm(s) and consulting firm(s) that have a material association with the company

(d) I have not been a material supplier, service provider or customer or lessor or lessee of the company, which may affect independence of the director, and was not a substantial shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking You

Yours Faithfully,

Date: 29.08.2019
Place: Hyderabad

Sd/-
Dr. K. RAMANA KUMAR
(Independent director)

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors
M/s Dolphin Medical Services Limited

Dear Sir,

I undertake to comply with the conditions laid down in Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

(a) I declare that upto the date of this certificate I did not have any material pecuniary relationship or transactions with the Company, its promoter, its directors, senior management which may affect my independence as director on the Board of the Company. I further declare that I will not enter into any such relationship/transactions. However, if and when I intend to enter into such relationships/transactions, whether material or non-material I shall keep prior approval of the Board. I agree that I shall cease to be an independent director from the date of entering into such relationship/transaction.

(b) I declare that I am not related to promoters or persons occupying management positions at the Board level or at one level below the board and also have not been executive of the Company in the immediately preceding three financial years.

(c) I was not a partner or an executive or was also not a partner or an executive during the preceding three years, of any of the following:

- (i) the statutory audit firm or the internal audit firm that is associated with the Company and
(ii) the legal firm(s) and consulting firm(s) that have a material association with the company
(d) I have not been a material supplier, service provider or customer or lessor or lessee of the company, which may affect independence of the director, and was not a substantial shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking You.

Yours Faithfully,

Date: 29.08.2019

Place: Hyderabad

Sd/-

TURLAPATI SESHU KUMAR
(Independent director)

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors
M/s Dolphin Medical Services Limited

Dear Sir,

I undertake to comply with the conditions laid down in Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

(a) I declare that upto the date of this certificate I did not have any material pecuniary relationship or transactions with the Company, its promoter, its directors, senior management which may affect my independence as director on the Board of the Company. I further declare that I will not enter into any such relationship/transactions. However, if and when I intend to enter into such relationships/transactions, whether material or non-material I shall keep prior approval of the Board. I agree that I shall cease to be an independent director from the date of entering into such relationship/transaction.

(b) I declare that I am not related to promoters or persons occupying management positions at the Board level or at one level below the board and also have not been executive of the Company in the immediately preceding three financial years.

(c) I was not a partner or an executive or was also not a partner or an executive during the preceding three years, of any of the following:

- (i) the statutory audit firm or the internal audit firm that is associated with the Company and
(ii) the legal firm(s) and consulting firm(s) that have a material association with the company
(d) I have not been a material supplier, service provider or customer or lessor or lessee of the company, which may affect independence of the director, and was not a substantial shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking You.

Yours Faithfully,
Sd/-

Date: 29.08.2019

Place: Hyderabad

TURLAPATI PADMASRI
(Independent director)

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors
M/s Dolphin Medical Services Limited

Dear Sir,

I undertake to comply with the conditions laid down in Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

(a) I declare that upto the date of this certificate I did not have any material pecuniary relationship or transactions with the Company, its promoter, its directors, senior management which may affect my independence as director on the Board of the Company. I further declare that I will not enter into any such relationship/transactions. However, if and when I intend to enter into such relationships/transactions, whether material or non-material I shall keep prior approval of the Board. I agree that I shall cease to be an independent director from the date of entering into such relationship/transaction.

(b) I declare that I am not related to promoters or persons occupying management positions at the Board level or at one level below the board and also have not been executive of the Company in the immediately preceding three financial years.

(c) I was not a partner or an executive or was also not a partner or an executive during the preceding three years, of any of the following:

(i) the statutory audit firm or the internal audit firm that is associated with the Company and

(ii) the legal firm(s) and consulting firm(s) that have a material association with the company

(d) I have not been a material supplier, service provider or customer or lessor or lessee of the company, which may affect independence of the director, and was not a substantial shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking You.

Date: 29.08.2019
Place: Hyderabad

Yours Faithfully,
Sd/-
NARENDRA SEENA KARKERA
(Independent director)

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors
M/s Dolphin Medical Services Limited

Dear Sir,

I undertake to comply with the conditions laid down in Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

(a) I declare that upto the date of this certificate I did not have any material pecuniary relationship or transactions with the Company, its promoter, its directors, senior management which may affect my independence as director on the Board of the Company. I further declare that I will not enter into any such relationship/transactions. However, if and when I intend to enter into such relationships/transactions, whether material or non-material I shall keep prior approval of the Board. I agree that I shall cease to be an independent director from the date of entering into such relationship/transaction.

(b) I declare that I am not related to promoters or persons occupying management positions at the Board level or at one level below the board and also have not been executive of the Company in the immediately preceding three financial years.

(c) I was not a partner or an executive or was also not a partner or an executive during the preceding three years, of any of the following:

(i) the statutory audit firm or the internal audit firm that is associated with the Company and

(ii) the legal firm(s) and consulting firm(s) that have a material association with the company

(d) I have not been a material supplier, service provider or customer or lessor or lessee of the company, which may affect independence of the director, and was not a substantial shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking You.

Date: 29.08.2019
Place: Hyderabad

Yours Faithfully,
Sd/-
VINAY VISHNURAJ NAYAK
(Independent director)

Independent Auditor's Report

To the Members of M/s. DOLPHIN MEDICAL SERVICES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of M/s. DOLPHIN MEDICAL SERVICES LIMITED ('the Company'), which comprise the balance sheet as at 31st March 2019, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019 and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 the paragraph 3 and 4 of the order.
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 cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, some of the directors are disqualified due to technical reasons in ROC filings as on 31st March 2019 from being appointed as a director in terms of Section 164 (2) of the Act and the same is being rectified through due legal process in the appropriate forum.
- (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”; and
- (g) with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 except dispute regarding the premises.
 - 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.

for PINNAMANENI & CO.,
CHARTERED ACCOUNTANTS
 F.R.No. 002661S

Hyderabad
 23.05.2019

Sd/-
CA P. AVINASH
 Partner
 Membership No. 236268

Annexure - A to the Auditors’ Report

The Annexure “A” to the Independent Auditors’ Report of DOLPHIN MEDICAL SERVICES LIMITED for the year ended 31st March 2019, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets, by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to such program, a portion of fixed asset has been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- (iii) According to the information and explanations given to us, the Company has not granted any loan, secured or nsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, made any investments, provided any guarantees, and given any security to which the provisions of section 185 and 186 of the Companies Act, 2013 are applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits and accordingly paragraph 3 (v) of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory

dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- (viii) According to the books and records examined by us, and information and explanations given to us, Canara Bank as assigned its rights on the loan favoring Edelweiss Asset reconstruction Company Ltd. (EARC). On 18.03.2015 the EARC has granted a Negotiated Settlement (NS) of dues at a total consideration of Rs.250.00 lacs payable in installments specified therein. In terms of the NS the company has paid an amount of Rs.25.00 lacs as upfront payment and a further amount of Rs.198.50 lakhs have been remitted to the loan account with the proceeds of sale of fixed assets. The company has not issued any debentures.
- (ix) The company has not obtained any term loans or raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (x) According to the information and explanations given to us, no fraud by the Company or on by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The Company has not paid/provided for managerial remuneration during the year under audit and accordingly paragraph 3 (xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (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 section 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) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

for PINNAMANENI & CO.,
CHARTERED ACCOUNTANTS
F.R.No. 002661S

Hyderabad
23.05.2019

Sd/-
CA P. AVINASH
Partner
Membership No. 236268

Annexure - B to the Auditors' Report

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 over financial reporting of M/s. DOLPHIN MEDICAL SERVICES LIMITED ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and 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 Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, 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.

Hyderabad
23.05.2019

for PINNAMANENI & CO.,
CHARTERED ACCOUNTANTS
F.R.No. 002661S

Sd/-
CA P. AVINASH
Partner
Membership No. 236268

BALANCE SHEET as at 31.03.2019

(Amount in Rupees)

S. No.	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	Assets			
1	Non-current assets			
	Property, plant and equipment	5	67,921,748.63	96,953,053.63
	Capital work-in-progress		21,426,627.00	21,426,627.00
	Goodwill		0.00	0.00
	Other intangible assets		0.00	0.00
	Intangible assets under development	6	37,848,367.00	37,848,367.00
	Non-current financial assets			
	Non-current investments	7	4,100,000.00	4,100,000.00
	Loans, non-current		28,195,000.00	28,195,000.00
	Total non-current financial assets		32,295,000.00	32,295,000.00
	Other non-current assets	8	679,422.00	679,422.00
	Total non-current assets		160,171,164.63	189,202,469.63
2	Current assets			
	Inventories		0.00	39,640.00
	Current financial asset			
	Current investments		0.00	0.00
	Trade receivables, current		0.00	0.00
	Cash and cash equivalents		19,351.00	42,043.00
	Bank balance other than cash and cash equivalents		18,255.05	10,126.05
	Loans, current	9	19,470,705.00	20,562,705.00
	Total current financial assets		19,508,311.05	20,614,874.05
	Other current assets		210,000.00	210,000.00
	Total current assets		19,718,311.05	20,864,514.05
3	Non-current assets classified as held for sale		0.00	0.00
	Regulatory deferral account debit balances and related deferred tax Assets		0.00	0.00
	Total assets		179,889,475.68	210,066,983.68
	Equity and liabilities			
1	Equity			
	Equity attributable to owners of parent			
	Equity share capital	1	150,999,520.00	150,999,520.00
	Other equity	2	-39,131,529.17	-29,081,309.48
	Total equity attributable to owners of parent		111,867,990.83	121,918,210.52
	Non controlling interest		0.00	0.00
	Total equity		111,867,990.83	121,918,210.52
2	Liabilities			
	Non-current liabilities			
	Non-current financial liabilities			
	Borrowings, non-current	3	62,200,795.75	82,050,795.75
	Other non-current financial liabilities		0.00	0.00
	Total non-current financial liabilities		62,200,795.75	82,050,795.75
	Provisions, non-current		0.00	0.00
	Deferred tax liabilities (net)	4	5,268,346.00	5,493,540.00
	Other non-current liabilities		0.00	0.00
	Total non-current liabilities		67,469,141.75	87,544,335.75
	Current liabilities			
	Current financial liabilities			
	Borrowings, current		0.00	0.00
	Trade payables, current		6,404.00	17,231.00
	Other current financial liabilities		545,227.10	587,206.41
	Total current financial liabilities		551,631.10	604,437.41
	Other current liabilities		0.00	0.00
	Provisions, current		712.00	0.00
	Total current liabilities		552,343.10	604,437.41
	Liabilities directly associated with assets in disposal group classified as held for sale		0.00	0.00
3	Regulatory deferral account credit balances and related deferred tax liability		0.00	0.00
4	Total liabilities		68,021,484.85	88,148,773.16
	Total equity and liabilities		179,889,475.68	210,066,983.68

As per our report of even date
for PINNAMANENI & CO.,
CHARTERED ACCOUNTANTS

for DOLPHIN MEDICAL SERVICES LIMITED

Sd/-
NANAPANENI BUDDHA SAGAR
Director

Sd/-
CA P. AVINASH
Partner

Sd/-
Dr. M. LAKSHMI SUDHA
CFO
Place : Hyderabad
Date : 23.05.2019

Profit and Loss statement for the year ended 31st March, 2019

(Amount in Rupees)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
1. Revenue from operations			
Diagnostics & Other Allied Services		600,200.00	1,531,600.00
Other Income		590,000.00	925,000.00
Total Revenue		1,190,200.00	2,456,600.00
2. Expenses			
Cost of materials consumed	10	220,150.00	371,070.00
Employee benefit expense	11	337,040.00	366,210.00
Financial Costs	12	95,309.07	104,734.44
Depreciation and amortization expense	5	2,438,490.00	3,343,340.00
Other expenses	13	8,374,624.62	1,618,697.84
Total Expenses		11,465,613.69	5,804,052.28
3. Profit/(Loss) before exceptional items and tax		-10,275,413.69	-3,347,452.28
4. Exceptional items		0.00	0.00
5. Profit/(Loss) before tax		-10,275,413.69	-3,347,452.28
6. Tax expense:			
7. Current Tax		0.00	0.00
8. Deferred tax		-225,194.00	-368,140.00
9. Total Tax Expenses		-225,194.00	-368,140.00
10. Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement		0.00	0.00
11. Net Profit/(Loss) for the period from continuing operations		-10,050,219.69	-2,979,312.28
12. Profit (loss) from discontinued operations before tax		0.00	0.00
13. Tax expense of discontinued operations		0.00	0.00
14. Net Profit/(loss) from discontinuing operations before tax		0.00	0.00
15. Net profit (Loss) for the period		-10,050,219.69	-2,979,312.28
16. Other comprehensive income net of taxes		0.00	0.00
17. Total Comprehensive Income/(Loss) for the period		-10,050,219.69	-2,979,312.28
Earnings per equity share			
Basic earnings (loss) per share		-0.07	-0.02
Diluted earnings (loss) per share		-0.07	-0.02

for DOLPHIN MEDICAL SERVICES LIMITED

Sd/-
NANAPANENI BUDDHA SAGAR
Director

Sd/-
Dr. M. LAKSHMI SUDHA
CFO
Place : Hyderabad
Date : 23.05.2019

As per our report of even date
for PINNAMANENI & CO.,
CHARTERED ACCOUNTANTS

Sd/-
CA P. AVINASH
Partner

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2019

CASH FLOW FROM OPERATING ACTIVITIES	Amount (Rs.)
Net Profit/(Loss) after tax	-10,050,219.69
Adjustment For	
Depreciation	2,438,490.00
Proposed Dividend	-
Profit/Loss on Fixed Assets/Investments	6,942,815.00
Interest & Finance Charges	95,309.07
Prel. Exp.W/o	-
Operating Profit/(Loss) before working capital charges	-573,605.62
Adjustment For	
Increase/ Decrease in inventory	39,640.00
Increase/ Decrease in Loans & Advances	1,092,000.00
Increase/ Decrease in Deposits	-
Increase/ Decrease in Other Non Current Assets	-
Increase/ Decrease in Trade payables	-10,115.00
Increase/ Decrease in Trade Receivables	-
Increase/ Decrease in Current Liabilities	-137,288.38
Provision for Deferred tax	-225,194.00
Cash generated from operations (A)	185,437.00
CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Fixed Assets	-
Increase/Decrease in Capital Work in Progress	-
Sale of Fixed Assets	19,650,000.00
Purchase of Investment	-
Sale of Investment	-
Interest received	-
Dividend received	-
Finance Charges paid	-
Net cash flow from investing activities (B)	19,650,000.00
CASH FLOW FROM FINANCIAL ACTIVITIES	
Proceeds from Convertible Share Warrants	-
Proceeds from Borrowings	0.00
Payment of Borrowings	-19,850,000.00
Dividend paid	-
Increase/Decrease in Intangible Assets	-
Net cash used in Financing Activities (C)	-19,850,000.00
Net Increase /(Decrease) incash and cash equivalents (A+B+C)	-14,563.00
Cash and Cash equivalents as at previous year	52,169.05
Cash and Cash equivalents as at current year	37,606.05

for DOLPHIN MEDICAL SERVICES LIMITED

Sd/-
NANAPANENI BUDDHA SAGAR
Director

Sd/-
Dr. M. LAKSHMI SUDHA
CFO
Place : Hyderabad
Date : 23.05.2019

for PINNAMANENI & CO.,
CHARTERED ACCOUNTANTS

Sd/-
CA P. AVINASH
Partner

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2019a. **Basis of Preparation of Financial Statements**

The financial statements have been prepared under historical cost convention and in conformity with the generally accepted accounting principles in India, the Accounting Standards notified under Sub-section 3(C) of Section 211 of the Companies Act, 1956 of India and other relevant provisions of the Act. All inter company transactions between subsidiary companies are eliminated.

b. **Income and Expenditure**

All items and expenditure shown in the statement having material bearing on the accounts are accounted on accrual basis.

c. **Fixed Assets**

Fixed Assets are stated at cost of acquisition. Cost of acquisition is inclusive of freight, duties, levies, preparatory works, erection, installation and all incidentals attributable to bringing the asset to its working condition.

d. **Capital Work in Progress**

The assets under installation or under construction, related advances and pending allocations as at the Balance Sheet date are shown as Capital Work in Progress.

e. **Depreciation**

Depreciation is computed on Straight Line method basis in accordance with the provision of Schedule XIV of the Companies Act, 1956.

f. **Investments**

Investments are stated at cost of acquisition and the same are considered as long term investments.

g. **Provision for Tax**

Provision for tax has been computed on the basis of Profits in accordance with the Income Tax Act, 1961.

h. **Deferred Income Tax**

The Company has accounted for Deferred Tax in accordance with the Accounting Standard-22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.

Deferred tax is accounted for by computing the tax effect of timing differences, which arise during the year and reverse in subsequent periods.

The deferred Tax Liability for the current year amounting to Rs.2.25 Lakhs is shown in the Profit and Loss account under provision for deferred tax. As at the year end, deferred Tax liability aggregates to Rs.52.68 Lakhs.

i. **Employee Benefits**

Provident fund: The Company makes contribution to Provident Fund administered by the Central Government under the Provident Fund Act, 1952.

j. **Contingent Liabilities**

Contingent Liabilities are generally not provided for in the accounts and are shown separately if any in the notes on accounts.

k. The stocks are valued at cost or market value whichever is less.

l. Confirmation of balances are not obtained for sundry creditors and advances made.

for **DOLPHIN MEDICAL SERVICES LIMITED**

As per our report of even date
for **PINNAMANENI & CO.,**
CHARTERED ACCOUNTANTS

Sd/-

NANAPANENI BUDDHA SAGAR

Director

Sd/-

CA P. AVINASH

Partner

Sd/-

Dr. M. LAKSHMI SUDHA

CFO

Place: Hyderabad

Date : 23.05.2019

Notes on Accounts

Particulars		Amount in Rupees			
		AS AT 31.03.2019		AS AT 31.03.2018	
1	Share Capital				
a	Authorised 2,50,00,000 Equity Shares of Rs.10/- each	250,000,000.00		250,000,000.00	
b	ISSUED CAPITAL 1,62,75,300 Equity Shares of Rs.10/- each	162,753,000.00		162,753,000.00	
c	SUBSCRIBED & PAID UP CAPITAL Subscribed & Paid up Capital 1,50,99,952 Equity Shares of Rs.10/- each	150,999,520.00		150,999,520.00	
1.1	Details of Share Holders holding more than 5% Shares				
	Name of the Share Holder	No. of Shares	% held	No. of Shares	% held
	GV Mohan Prasad	1,918,792	12.71	1,918,792	12.71
	M Lakshmi Sudha	1,244,598	8.24	1,244,598	8.24
1.2	Reconciliation of Shares outstanding is set out below				
	Equity Shares at the beginning in the year	15,099,952		15,099,952	
	Additions during the year	0		0	
	Equity Shares at the closing of the year	15,099,952		15,099,952	
2	Reserves and Surplus				
a	Capital Reserve	3,225,000.00		3,225,000.00	
b	Share Premium	23,689,704.00		23,689,704.00	
c	Profit & Loss Account Profit/Loss(-) Opening Balance	-55,996,013.48		-53,016,701.20	
	Add: Profit/Loss (-) during the year	-10,050,219.69		-2,979,312.28	
	Total	-39,131,529.17		-29,081,309.48	
3	Long Term Borrowings				
	Loan from Directors	3,748,000.00		3,748,000.00	
	Term Loan (The Canara Bank has assigned its rights on the loan favoring EARC. On 18.03.2015 the EARC has granted a Negotiated Settlement (NS) of dues at a total consideration of Rs. 250.00 lacs payable in installments specified therein. In terms of the NS the company has paid an amount of Rs.25.00 lacs as Upfront payment and a further amount of Rs.198.50 lakhs have been remitted to the loan account with the proceeds of sale of fixed assets)	58,452,795.75		78,302,795.75	
	Total	62,200,795.75		82,050,795.75	
4	Deferred tax liabilities (Net)				
	Opening Balance	5,493,540.00		5,861,680.00	
	Add: Current year (Asset)/Liability	-225,194.00		-368,140.00	
	Total	5,268,346.00		5,493,540.00	
6	Intangible Assets under development				
	Research & Development Expenditure	16,300,662.00		16,300,662.00	
	Miscellaneous Expenditure (to the extent not written off or adjusted)	21,547,705.00		21,547,705.00	
	Total	37,848,367.00		37,848,367.00	
7	Non-current investments				
	Meridian Projects Limited	3,200,000.00		3,200,000.00	
	Cosmic Fortunes India Ltd.	900,000.00		900,000.00	
	Total	4,100,000.00		4,100,000.00	
8	Other non-current assets				
	Rent Deposit	575,920.00		575,920.00	
	Electricity Deposit	103,502.00		103,502.00	
	Total	679,422.00		679,422.00	
9	Short-term loans and advances				
	Advances recoverable in cash or kind or for value to be received				
	Loans and Advances-Considered Good unsecured	11,036,174.00		12,128,174.00	
	Loans and Advances-Considered Doubtful	8,434,531.00		8,434,531.00	
	Total	19,470,705.00		20,562,705.00	

for DOLPHIN MEDICAL SERVICES LIMITED

Sd/-
NANAPANENI BUDDHA SAGAR
Director

Notes on Accounts

	Particulars	Amount in Rupees	
		AS AT 31.03.2019	AS AT 31.03.2018
10	Cost of Materials Consumed		
	Opening Stock	39,640.00	49,270.00
	Purchases	180,510.00	361,440.00
	Closing Stock	0.00	39,640.00
	Cost of Materials Consumed	220,150.00	371,070.00
11	Employee Benefit Expense		
	Salaries	335,700.00	364,000.00
	Staff Welfare Expenses	1,340.00	2,210.00
	Total	337,040.00	366,210.00
12	Financial Costs		
	Interest & Finance Charges	95,309.07	104,734.44
	Total	95,309.07	104,734.44
13	Other Expenses		
	Consultancy Charges	72,400.00	58,700.00
	Repairs & Maintenance	31,250.00	169,470.00
	Medical Expenses	14,739.00	26,512.00
	Rent	174,000.00	216,924.00
	Misc. Aminties	46,700.00	56,890.00
	Printing & Stationery	82,640.00	20,457.00
	Postage & Telegrams	74,580.00	52,460.00
	Conveyance	11,600.00	12,400.00
	Travelling Exps.	311,912.00	382,497.00
	Hospital Maintenance	14,681.00	23,459.00
	Vehicle Maintenance	87,610.00	97,256.10
	Books & Subscriptions	16,970.00	19,349.96
	Advertisement	21,570.00	24,690.00
	Rates, Taxes & Fees	57,820.62	21,104.46
	Bank Charges	12,594.00	15,682.92
	Computers Maintenance	29,640.00	35,760.00
	Software Development	12,500.00	29,000.00
	Share Transfer Expenses	28,632.00	33,040.00
	Annual Fees	72,879.00	62,379.00
	Generator Maintenance	6,830.00	14,700.00
	Marketing Expenses	81,650.00	39,740.00
	Telephone Charges	32,710.00	45,840.00
	Electricity Charges	99,412.00	114,986.40
	Insurance	16,490.00	---
	Educational Updates	--	8,900.00
	Loss on sale of land	6,942,815.00	--
	Seminars	--	16,500.00
	Audit Fees	20,000.00	20,000.00
	Total	8,374,624.62	1,618,697.84

for DOLPHIN MEDICAL SERVICES LIMITED

Sd/-
NANAPANENI BUDDHA SAGAR
Director

Schedule 5

TANGIBLE ASSETS AND DEPRECIATION SCHEDULE FOR THE PERIOD ENDED 31.03.2019

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	OPENING BALANCE	DEDUCTIONS	TOTAL	OPENING BALANCE	CURRENT PERIOD	TOTAL	CURRENT PERIOD	PREVIOUS YEAR
Land & Land development expenditure	45,685,720.00	26,142,815.00	19,542,905.00	-	-	-	19,542,905.00	45,685,720.00
Furniture & Fittings	290,537.15	-	290,537.15	246,422.39	18,100.00	264,522.39	26,014.76	44,114.76
Steel Furniture	229,400.00	-	229,400.00	114,336.00	14,292.00	128,628.00	100,772.00	115,064.00
Plant & Machinery	90,670,393.00	450,000.00	90,220,393.00	40,686,255.13	2,192,159.00	42,878,414.13	47,341,978.87	49,984,137.87
Fax, Copier & EPABX	376,001.00	-	376,001.00	228,713.00	26,583.00	255,296.00	120,705.00	147,288.00
Fans & ACs	696,695.00	-	696,695.00	456,739.00	49,256.00	505,995.00	190,700.00	239,956.00
Cellular Phones	40,500.00	-	40,500.00	23,125.00	2,523.00	25,648.00	14,852.00	17,375.00
Electrical Equipments	1,917,640.00	-	1,917,640.00	1,198,242.00	135,577.00	1,333,819.00	583,821.00	719,398.00
TOTAL	139,906,886.15	26,592,815.00	113,314,071.15	42,953,832.52	2,438,490.00	45,392,322.52	67,921,748.63	96,953,053.63

for DOLPHIN MEDICAL SERVICES LIMITED

Sd/-

NANAPANENI BUDDHA SAGAR

Director

Form No. MGT-11

Proxy Form

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

CIN : L24239TG1992PLC014775
 Name of the company : Dolphin Medical Services Limited
 Registered office : #417, Sanali Heavens, Ameerpet, Hyderabad – 500 073
 E-mail : dolphincomplianceofficer@gmail.com
 Web : www.dolphinmedicalservices .com
 Name of the member(s) :
 Registered address :
 E-mail Id :
 Folio No./ Client Id :
 DPID :
 I/We, being the member (s) having _____ shares in the above named company, hereby appoint
 1. Name : 2. Name :
 Address : Address :
 E-mail Id : E-mail Id :
 Signature: 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 the 27th Annual General Meeting of the company, to be held on the 30th day of September, 2019 at 10.00 A.M. IICT Colony Residents' Welfare Association, Boduppall, Hyderabad – 500 092, Telangana, and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of Financial Statements, Auditor's Report and Directors' Report
2. To appoint a Director in the place of Mrs. Madala Sesha Ratnam who retires by rotation being eligible offers herself for re-appointment.
3. To ratify the continuation of the Statutory Auditors. The Statutory Auditors M/s. Pinnamaneni & Co., Chartered Accountants are eligible for continuing appointment
4. Re-appointment of Mr. Narendra Seena Karkera (DIN: 01916929) as an Independent Director
5. Re-appointment of Mr. Vinay Vishnuraj Nayak (DIN: 01979345) as an Independent Director
6. Re-appointment of Dr. K. Ramana Kumar (DIN: 00754148) as an Independent Director

Signed this ___ day of September, 2019

Signature of shareholder

Affix Re.1/-
Revenue Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

DOLPHIN MEDICAL SERVICES LIMITED

IICT Colony Residents' Welfare Association, Boduppall, Hyderabad – 500 092, Telangana
(To be handed over at entrance of the Meeting Venue)

ATTENDANCE SLIP

I hereby record my presence for the 27th Annual General Meeting of the members held on the 30th day of September, 2019 at 10.00 A.M. IICT Colony Residents' Welfare Association, Boduppall, Hyderabad – 500 092, Telangana and at any adjourned meeting thereof.

Shareholders/Proxy's Signature _____

Shareholders/Proxy's full name _____
(In block letters)

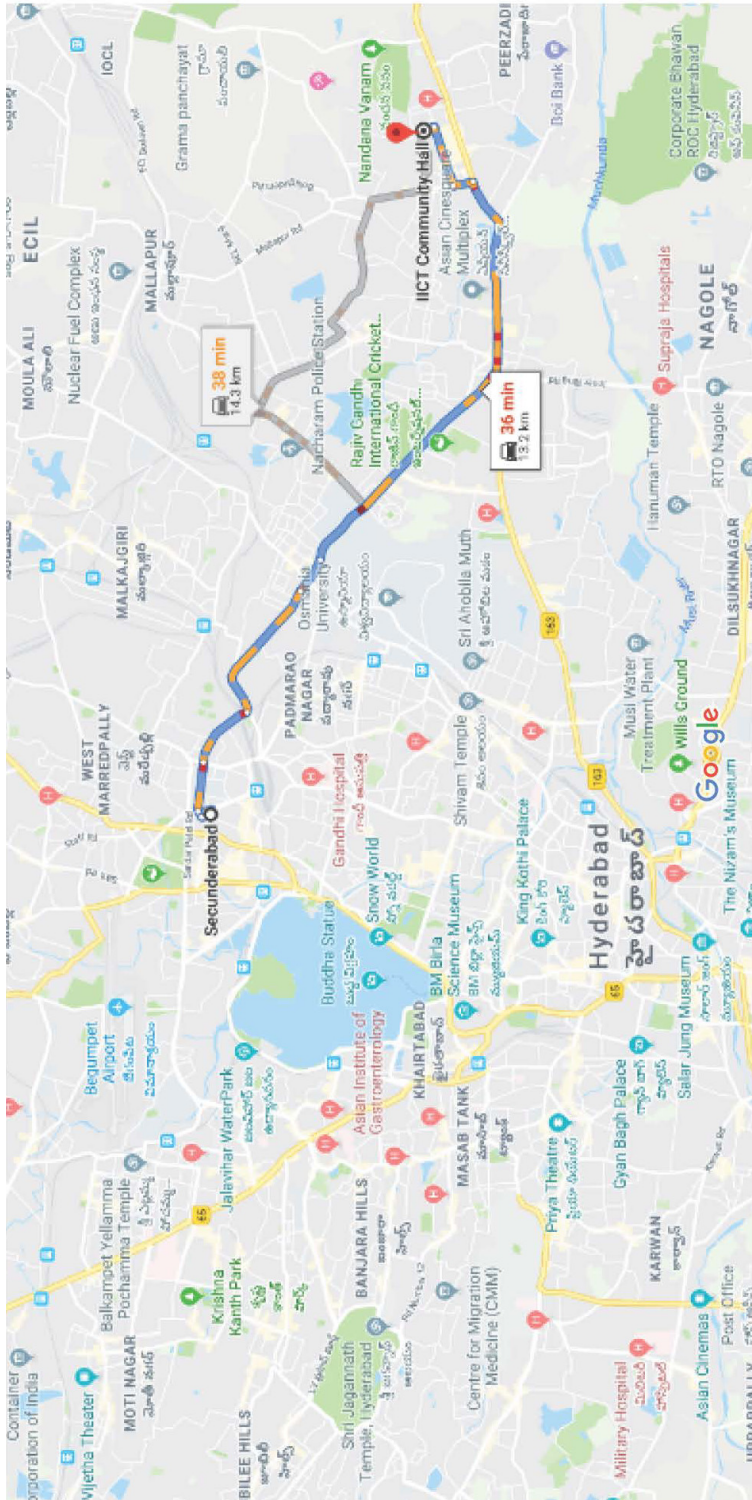
Folio No./ Client ID _____

No. of shares held _____

Note:

Shareholders attending the meeting in person or by proxy are required to complete the attendance slip and hand it over at the entrance of the meeting hall.

In terms of the requirements of the Secretarial Standard on General Meetings (SS-2) issued by the Institute of the Company Secretaries of India, route map for the location of the venue of the 27th Annual General Meeting is given below.



**BOOK - POST
PRINTED MATTER**

If Undelivered Please return to :

 **Dolphin**
Medical Services Limited

Regd. Office: # 417, Sanali Heavens, Ameerpet, HYDERABAD - 500 073, Telangana, India.