

Dolphin

Medical Services Limited

(CIN : L24239TG1992PLC014775)



30th ANNUAL REPORT 2021 - 2022

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

Tel No: 040-23738877

**Corp. Office: D.No.40-07-28/2, Jammichettu Centre, Moghalrajpuram,
Vijayawada - 520 010, A.P., India, www.dolphinmedicalservices.com**

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

CIN: L24239TG1992PLC014775

CORPORATE INFORMATION

Board of Directors

Dr. Mohan Prasad GV - Managing Director & CEO
 Dr. Lakshmi Sudha M - Whole Time Director & CFO
 Sri. Nanapaneni Buddha Sagar - Director
 Sri. Narendra Seena Karkera - Independent Director
 Sri. Vinay Vishnuraj Nayak - Independent Director
 Sri. Dwarakanath Madala - Independent Director

Auditors

M/s. Pinnamaneni & Co.,
 Chartered Accountants,
 Ameerpet,
 Hyderabad - 500 073

Committees of the Board: Audit Committee

Sri. Dwarakanath Madala - Chairman
 Sri. Narendra Seena Karkera - Member
 Dr. Lakshmi Sudha M - Member

Bankers

The Federal Bank Ltd.

Nomination and Remuneration Committee

Sri. Vinay Vishnuraj Nayak - Chairman
 Sri. Dwarakanath Madala - Member
 Sri. Narendra Seena Karkera - Member

Registrar & Share Transfer Agents

M/s. XL Softech Systems Ltd.
 #3, Sagar Society, Road.No.2,
 Banjara Hills, Hyderabad - 500 034.

Stakeholders Relationship Committee

Sri. Narendra Seena Karkera - Chairman
 Dr. Lakshmi Sudha M - Member
 Sri. Dwarakanath Madala - Member

Secretarial Auditor

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

30th ANNUAL GENERAL MEETING

Date : 29th September, 2022
 Time : 10.45 A.M.
 Venue : #417, Sanali Heavens
 Ameerpet
 HYDERARABAD - 500 073
 Telangana

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NOTICE

Notice is hereby given that the Thirtieth Annual General Meeting of the members of the Company will be held on Thursday, September 29, 2022 at the registered office of the company at 10.45 A.M. at #417, Sanali Heavens, Ameerpet, Hyderabad - 500 073, Telangana, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Balance Sheet as at 31st March, 2022 and Statement of Profit & Loss Account for the year ended on that date together with Cash Flow Statement, Auditors' report and the Board Report thereon.

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2022, Statement of Profit & Loss Account, Cash Flow Statement together with related notes for the year ended 31st March, 2022, the Auditors' Report thereon and the Board Report thereon be and are hereby received, considered, approved and adopted."

2. To appoint M/s. Pinnamaneni & Co., Chartered Accountants as Statutory Auditors of the Company.
To consider and if thought fit to pass the following resolution with or without modification(s) as an Ordinary Resolution:

RESOLVED THAT Pursuant to Section 139 and other applicable provisions if any, of the Companies Act, 2013 and the rules made thereunder, M/s. Pinnamaneni & Co., Chartered Accountants, Hyderabad, be and are hereby re-appointed as Auditors of the Company to hold the office from the conclusion of 30th Annual General Meeting to till the conclusion of the 32nd Annual General Meeting of the Company, the board of directors are hereby authorized to fix the remuneration of the Auditors as may be determined by the Audit Committee in consultation with the Auditors.

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

Sd/-

Dr. Mohan Prasad GV

Managing Director

DIN: 01236113

Date : 05.09.2022

Place: Hyderabad

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 Regd. 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 be closed from 23.09.2022 to 29.09.2022 (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 2021-2022 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(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 2021-2022 is being sent in the permitted mode.

16. Members may also note that the Notice of Annual General Meeting and the Annual Report for 2021-2022 will also be available on the Company's website www.dolphinmedicals.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 evoting period begins on Monday, September 26, 2022 at 9.00 A.M. IST and ends on Wednesday, September 28, 2022 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) Thursday, September 22, 2022, 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 & 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)

+ 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.

+ 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 22.09.2022.

19. Mr. Bharatiraju Vegiraju (FCS - 8300), Practicing Company Secretary, bearing C.P. No.14926 has been appointed as scrutinizer to conduct and scrutinize the e-voting and Mr. P.V.V. Satyanarayana, Practicing Chartered Accountant, bearing Membership No.26600 has been appointed as scrutinizer to conduct and scrutinize the physical ballot process in a fair and transparent manner for AGM.

20. The Scrutinizer shall within a period not exceeding two (2) 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.dolphinmedicalservices.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.

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

Sd/-

**Dr. Mohan Prasad GV
Managing Director**

DIN: 01236113

Date : 05.09.2022

Place: Hyderabad

DIRECTORS REPORT

The Members of DOLPHIN MEDICAL SERVICES LIMITED,

Your Directors hereby present the 30th Annual Report and Accounts of the Company for the year ended 31st March, 2022.

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

The performance during the period ended 31st March 2022 has been as under:

(Amount in Rs.)

PARTICULARS	2021-2022	2020-2021
Total Income	52,03,120	47,31,000
Other Income	3,68,300	5,55,18,796
Total Expenditure	73,33,116	6,32,06,744
Profit /(Loss) Before Tax	(17,61,696)	(29,56,948)
Provision for Deferred Tax	1,13,185	1,65,431
Profit/(Loss) after Tax	(18,74,881)	(31,22,379)

2. REVIEW OF OPERATIONS:

During the year under review, the Company has recorded an income of Rs.52,03,120/- and the loss of Rs.18,74,881/- as against the income of Rs.47,31,000/- and reported loss of Rs.31,22,379/-in the previous financial year ending 31.03.2021.

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 (6) times on 28.06.2021, 13.08.2021, 01.09.2021, 12.11.2021, 29.11.2021 and 14.02.2022 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:

During the year 2021-22 Dr. Ramana Kumar Kovi (DIN: 00754148) and Mrs. Madala Sesha Ratnam (DIN: 08005008) have resigned from the Board and their resignations were approved in the Board Meeting held on 12.11.2021. Mr. Dwarakanath Madala (DIN: 00661146) was appointed as an Additional Director (Non Executive Independent Director) in the Board Meeting held on 12.11.2021

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:

M/s. Pinnamaneni & Co, Chartered Accountants, the Company's auditors term office will conclude with this Annual General Meeting. They have expressed willingness to accept the assignment for a further period of Two years as per the Companies Act, 2013. They have also confirmed their eligibility for such appointment under Section 139 of the Companies Act, 2013. The Board recommends the firms re-appointment as Company's auditors.

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 having membership No: F-8300, CP No: 14926 to conduct Secretarial Audit for the financial year 2021-22, 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 2021-22 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, 2022 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 and the company has not published its quarterly and annual accounts in newspaper with national circulation. The company will take necessary measures to follow the applicable rules.

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 or made investments 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 2021-22.

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 2021-22 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 is 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 : 05.09.2022

Sd/-
Dr. Mohan Prasad GV
Managing Director
DIN: 01236113

Sd/-
Dr. Lakshmi Sudha M
Director
DIN: 01235522

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, 2021

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

Date : 05.09.2022
Place: Hyderabad

Sd/-
Dr. Mohan Prasad GV
Managing Director
DIN: 01236113

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.dolphinmedicalservices.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, 2022, the Company's Board comprised of Six Directors, Two promoter Directors, One executive Director and Three independent Directors on the Board including one woman Director.

8. NUMBER OF BOARD MEETINGS:

Six 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: 28.06.2021, 13.08.2021, 01.09.2021, 12.11.2021, 29.11.2021 and 14.02.2022. 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 2021	In other Director ship	Companies committee Membership
1	Dr. GV Mohan Prasad	Executive Promoter Director	6	6	Yes	2	NIL
2	Dr. M Lakshmi Sudha	Executive Promoter Director	6	6	Yes	2	NIL
3	Sri Nanapaneni Buddha Sagar	Executive Director	6	4	No	NIL	NIL
4	Smt Madala Sessa Ratnam	Executive Promoter Director	3	1	NA	NIL	NIL
5	Dr. K. Ramana Kumar	Non-Executive and Independent Director	3	3	NA	NIL	NIL
6	Sri Vinay Vishnuraj Nayak	Non-Executive and Independent Director	6	5	Yes	NIL	NIL
7	Sri Narendra Seena Karkera	Non-Executive and Independent Director	6	6	Yes	NIL	NIL
8	Sri Dwarakanath Madala	Non-Executive and Independent Director	3	3	Yes	NIL	NIL

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:

The Board members are provided with necessary documents, reports, internal policies and site visits to enable them to familiarize with the Company's operations, its procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company business, strategy and risks involved. Detailed presentations on the Company's business segments were made at the meetings of the Directors held during the year.

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: 28.06.2021, 13.08.2021, 12.11.2021, 29.11.2021 and 14.02.2022.

Attendance of each Director at Audit Committee Meeting

Name of the Director	Category	Number of meetings during the financial year 2021-22	
		Held	Attended
Sri Dwarakanath Madala Chairman appointed on 12.11.2021	Independent Director	3	3
Sri. Narendra Seena Karkera Member	Independent Director	5	5
Dr. Lakshmi Sudha M Member	Executive Director	5	5
Dr. K. Ramana Kumar Chairman resigned on 20.10.2021	Independent Director	2	2

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. Vinay Vishnuraj Nayak - Chairman
2. Sri. Narendra Seena Karkera - Member
3. Sri. Dwarakanath Madala - Member

Attendance of each Director at Nomination & Remuneration Committee Meeting

Name of the Director	Category	Number of meetings during the financial year 2021-22	
		Held	Attended
Sri Vinay Vishnuraj Nayak Chairman	Independent Director	2	2
Sri. Narendra Seena Karkera Member	Independent Director	2	2
Sri Dwarakanath Madala Member	Independent Director	2	2

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.
- 3.2.3 The independent Director shall abide by the "code for independent Directors "as specified in Schedule IV to the companies Act, 2013.
- 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.
- 3.3.2A Director shall not serve as director in more than 20 companies of which not more than 10 shall be public limited companies.
- 3.3.3A 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.
- 3.3.4A 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 28.06.2021, 13.08.2021, 12.11.2021 and 14.02.2022

Attendance of each Director at Stakeholders' Relationship Committee Meeting

Name of the Director	Category	Number of meetings during the financial year 2021-22	
		Held	Attended
Sri. Narendra Seena Karkera Chairman	Independent Director	4	4
Dr. M. Lakshmi Sudha Member	Executive Director	4	4
Sri Dwarakanath Madala Member appointed on 12.11.2021	Independent Director	2	2
Dr. K. Ramana Kumar Member resigned on 20.10.2021	Independent Director	2	2

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 2021-22

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 2021-22 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 Sesha Ratnam	--	--	1,20,000	--	--	--	--
Dr. K. Ramana Kumar	--	--	--	--	--	--	--
Sri Vinay Vishnuraj Nayak	--	--	--	--	--	--	--
Sri Narendra Seena Karkera	--	--	--	--	--	--	--
Sri Dwarakanath Madala	--	--	--	--	--	--	--

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 14.02.2022, 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 Officer 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 14.02.2022 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 3 non-independent directors namely:

1. Dr. Mohan Prasad GV

2. Dr. Lakshmi Sudha M

3. Sri Nanapaneni Buddha Sagar

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 Meetings held in the last three years are as follows:

(i) Annual General Meetings of the Company :

Venue	Financial Year	Date & Time
IICT Colony Residents' Welfare Association, Boduppal, Hyderabad - 500 092	2018-2019	30th September, 2019 10.00 A.M.
Regd. Office: #417, Sanali Heavens, Ameerpet, Hyderabad - 500 073	2019-2020	29th December, 2020 10.45 A.M.
Regd. Office: #417, Sanali Heavens, Ameerpet, Hyderabad - 500 073	2020-2021	30th December, 2021 10.30 A.M.

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

AGM	Subject
September 30, 2019	3
December 29, 2020	Nil
December 30, 2021	Nil

Special Resolutions passed in AGM held on September 30, 2019.

1. Re-appointment of Mr. Narendra Seena Karkera (DIN: 01916929) as an Independent Director
2. Re-appointment of Mr. Vinay Vishnuraj Nayak (DIN: 01979345) as an Independent Director
3. Re-appointment of Dr. K. Ramana Kumar (DIN: 00754148) as an Independent Director

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

No special resolutions were passed by the shareholders of the company through postal ballot during the year 2020-2021.

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

No 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. These financial statements are also posted on the Company's website at www.dolphinmedicalservices.com. As the financial performance of the Company is well published, individual communication of quarterly, half yearly and yearly results are not sent to the shareholders.

23. GENERAL SHAREHOLDER INFORMATION:

A) ANNUAL GENERAL MEETING:

Day, Date and Time: Thursday, 29th September, 2022 at 10.45 A.M.

Venue: #417, Sanali Heavens, Ameerpet, Hyderabad - 500 073, Telangana.

FINANCIAL YEAR AND FINANCIAL YEAR CALENDAR 2022-23 (TENTATIVE SCHEDULE)

Financial year to which the Annual General Meeting relates: 2021-22

Financial year calendar: 2022-23 (Tentative Schedule)

Adoption of Quarterly results for the Quarter ending

- + 30th June, 2022: 12th August, 2022
- + 30th September, 2022: 1st/2nd week of November, 2022
- + 31st December, 2022: 1st/2nd week of February, 2023
- + 31st March, 2023 on or before 30th May, 2023

Annual General Meeting (Next year): September 2023

B) DIVIDEND PAYMENT DATE: No Dividend was declared during the Financial Year 2021-22.

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 2021	2.54	1.38	October	3.20	2.63
May	4.24	2.66	November	3.05	2.67
June	5.51	4.32	December	2.96	2.53
July	4.46	2.80	January 2022	3.34	2.64
August	3.87	2.76	February	2.97	2.37
September	3.29	2.71	March	2.45	1.99

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 Share Transfer Committee. Transfer generally takes 1-2 weeks.

H) DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH 2022

Holding Shares	No. of Shareholders	%age	No. of Shares	Amount	%age
Upto 500	6,391	70.41	9,87,616	98,76,160	6.54
501 - 1,000	1,116	12.30	9,69,875	96,98,750	6.42
1,001 - 2,000	694	7.65	11,14,213	1,11,42,130	7.38
2,001 - 3,000	240	2.64	6,22,289	62,22,890	4.12
3,001 - 4,000	136	1.50	5,08,662	50,86,620	3.37
4,001 - 5,000	125	1.38	5,95,464	59,54,640	3.94
5,001 - 10,000	210	2.31	15,78,216	1,57,82,160	10.45
10,001 & above	164	1.81	87,23,617	8,72,36,170	57.78
Total	9,076	100.00	1,50,99,952	15,09,99,520	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	95,92,034	63.52
CDSL	49,82,107	32.99
PHYSICAL	5,25,811	3.49
TOTAL	1,50,99,952	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:

23rd September, 2022 to 29th September, 2022 (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 Futorex, 25th floor, NM Joshi Marg, Lower Parel (East), Mumbai - 400 013.

P) SHAREHOLDING PATTERN AS ON 31st MARCH, 2022:

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
FIs/NRIs	27	75,261	0.50
Domestic Companies	45	51,264	0.34
Public	8,858	1,06,78,969	70.72
Others	101	3,01,957	2.00
Total	9,076	1,50,99,952	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.dolphinmedicals.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 2020-21

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 : 05.09.2022

Sd/-

Dr. Mohan Prasad GV
Managing Director
DIN: 01236113

Sd/-

Dr. Lakshmi Sudha M
Director
DIN: 01235522

CERTIFICATE BY THE MANAGING 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 2022 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 : 05.09.2022

Sd/-

Dr. Mohan Prasad GV
Managing Director
DIN: 01236113

Sd/-

Dr. Lakshmi Sudha M
CFO
DIN: 01235522

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 31st March, 2022, 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 mandatory 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 2021-22 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.

Place: Hyderabad
Date : 03.09.2022

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

Sd/-
CA P. AVINASH
Partner
Member Ship. No.236268
UDIN: 21236268ARAEUS6847

MANAGEMENT DISCUSSION AND ANALYSIS

While the Covid19 situation was a boon to some medical companies it was not so for our company due to the non replacement of old defunct medical equipment with newer and latest ones. The NABL accreditation was made mandatory by the Government of India for the centre testing Covid19 diagnostic tests and the lack of the needed sophistication in all respects costed our company dearly. This dealt a heavy blow and the company continued to suffer losses on various counts in the absence of fresh infusion of new investments needed to modernize and reengineer the company. In the absence of sufficient revenues for running the company, your directors continued to borrow the needed amounts personally and further lent the same to the company to meet the needs of the company as and when needed.

Your directors are making the needed efforts to indentify suitable business partners for corporate restructuring in every possible means like joint venture, merger or reverse merger or takeover etc., for reviving the company. For this purpose the management has identified a few intermediaries/liasoning agents in major cities and authorized them with a mandate to identify the parties accordingly.

The management is transparent and is open in this regard for the betterment and prospects of the company and its shareholders and is hopeful of getting a breakthrough/seeing light very soon in this regard.

Place: Hyderabad
Date : 05.09.2022

for on behalf of the Board
for DOLPHIN MEDICAL SERVICES LIMITED

Sd/-
Dr. Mohan Prasad GV
Managing Director
DIN: 01236113

Form No. MR-3
SECRETARIAL AUDIT REPORT

for the Financial Year ended 31st March, 2022

[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, 2021 and ended 31st March, 2022, 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, 2022, 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 2021-22.
 - 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.dolphinmedicals.com.

- Board Diversity Policy
- Policy on preservation of Documents
- Risk Management Policy
- Whistle Blower Policy
- Related Party Transaction Policy
- Nomination and Remuneration Policy
- Policy on Material Subsidiaries

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.
- i. Secretarial Standards issued by the Institute of Company Secretaries of India on meeting of the Board of Directors and General Meetings and
 - ii. 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

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 2021-22.. Company has not complied with Regulation 41 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015. Company has not published its quarterly and annual accounts in newspaper with national circulation.
- BSE has imposed fines of Rs.1,06,200/-, Rs.1,07,380/- and Rs.1,08,560/- for Non- Compliance with Regulations 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. We 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:

- a) Information Technologies Act 2000
- b) Software Technology Park of India Rules and Regulations
- c) 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.,
- d) Clearance from Various Local Authorities.

Place: Mumbai
Date: 03.09.2022

Sd/-
Bharatiraju Vegiraju
Practicing Company Secretary
M. No: F-8300. CP No: 14926
UDIN:F008300D00903150

To,
The Members,
Dolphin Medical Services Ltd.,

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

1. 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.
2. 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.
3. 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.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. 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: Mumbai
Date: 03.09.2022

Sd/-
Bharatiraju Vegiraju
Practicing Company Secretary
M. No: F-8300. CP No: 14926
UDIN:F008300D00903150

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Dolphin Medical Services Limited
Hyderabad.

Based on the disclosures/declarations received from Directors appointed on the Board of the Company, we hereby certify that as on March 31, 2022, none of the Directors on the Board of Company have been debarred or disqualified from being appointed or continuing as Director of the Company by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Place: Mumbai
Date: 03.09.2022

Sd/-
Bharatiraju Vegiraju
Practicing Company Secretary
M. No: F-8300. CP No: 14926
UDIN:F008300D00903150

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

as on the financial year ended on March 31, 2022

[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
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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)	Flls	-	-	-	-	-	-	-	-	-
(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	66,763	4,650	71,413	0.47	46,614	4,650	51,264	0.34	-28.21
ii)	Overseas (OCB)	-	-	-	-	-	-	-	-	-
b)	Trust	800	-	800	0.01	800	-	800	0.01	0.00
c)	Individuals									
i)	Individual Shareholders holding nominal share capital up to Rs.1 lakh.	51,30,583	4,21,550	55,52,133	36.77	56,14,934	4,20,150	60,35,084	39.97	8.70
ii)	Individual Shareholders holding nominal share capital in excess of Rs.1 lakh.	50,68,781	0	50,68,781	33.57	46,43,885	0	46,43,885	30.75	-8.38
d)	Others (Specify)									
i)	Non Residents	59,626	1,000	60,626	0.40	74,261	1,000	75,261	0.50	80.17
ii)	H.U.F	3,53,698	0	3,53,698	2.34	3,01,157	0	3,01,157	1.99	-14.85
	Sub - Total (B) (2):-	1,06,80,251	4,27,200	1,11,07,451	73.56	1,06,81,651	4,25,800	1,11,07,451	73.56	-48.00
	Total Public Shareholding (B)=(B)(1)+(B)(2)	1,06,80,451	4,27,200	1,11,07,651	73.56	1,06,81,851	4,25,800	1,11,07,651	73.56	0.00
C	Shares held by Custodian for GDR & ADRs	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	1,45,72,741	5,27,211	1,50,99,952	100.00	1,45,74,141	5,25,811	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 NARASAIHAH	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

Note: G Krishna Kumari, promoter has two different Portfolios clubbed into one as per the software manual of the Share Holding Pattern.

P Phanidhar, promoter has two different Portfolios clubbed into one as per the software manual of the Share Holding Pattern.

K Anil Kumar, promoter has two different Portfolios clubbed into one as per the software manual of the Share Holding Pattern.

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

iv) **Shareholding Pattern Shareholders holding more than 2% shares (other than Directors, Promoters and Holders of GDRs and ADRs) :** NIL

v) 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	JAGUPILLA KRISHNA	2,91,206	1.93	2,31,795	1.54
2	MANISH RAMANLAL SHAH	1,53,973	1.02	1,83,973	1.22
3	MANOJ KUMAR PANDA	2,20,000	1.46	1,65,000	1.09
4	NARENDER SURANA	1,85,422	1.23	1,29,422	0.86
5	DIPAKBHAI HARIBHAI GAUDANI	1,05,409	0.70	1,05,409	0.70
6	J VENKATESWARA RAO	1,02,571	0.68	1,02,571	0.68
7	LAXMIPAT DUDHERIA	94,907	0.63	94,907	0.63
8	HETAL MANISH SHAH	61,515	0.41	86,515	0.57
9	VUPPE MADANA MOHANA RAO	41,000	0.27	82,000	0.54
10	J PRASANTHI	77,327	0.51	77,327	0.51

vi) 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 SESHA RATNAM (Resigned on 05.11.2021)	1,20,000	0.79	---	---
		34,20,492	22.65	33,00,492	21.86

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	-	6,092.12	-	6,092.12
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	6,092.12	-	6,092.12
Change in Indebtedness during the financial year				
Addition	-	749.05	-	749.05
Reduction	-	-	-	-
Net Change	-	749.05	-	749.05
Indebtedness at the end of the Financial year				
i) Principal Amount	-	6,841.17	-	6,841.17
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	6,841.17	-	6,841.17

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	1 06,200/- 1 07,380/- 1,08,560/-	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: 05.09.2022
Place: Hyderabad

Sd/-
NARENDRA SEENA KARKERA
(Independent director)
DIN: 01916929

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: 05.09.2022
Place: Hyderabad

Sd/-
VINAY VISHNURAJ NAYAK
(Independent director)
DIN: 01979345

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: 05.09.2022
Place: Hyderabad

Sd/-
DWARAKANATH MADALA
(Independent director)
DIN: 00661146

PINNAMANENI & CO.

Chartered Accountants



3 & 4 RAM'S VSR APARTMENTS
Moghalrajpuram, VIJAYAWADA-520 010
Andhra Pradesh, India

Independent Auditor's Report**To the Members of M/s. DOLPHIN MEDICAL SERVICES LIMITED****Report on the standalone Financial Statements****Opinion**

We have audited the accompanying Standalone financial statements of **M/s. DOLPHIN MEDICAL SERVICES LIMITED ("the Company")** which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Standalone Financial Statements and Auditors' Report Thereon ("Other Information")

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our audit report thereon.

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

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

The annual report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)¹ and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 standalone 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, 2022 taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2022, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with 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.
 - 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.

Hyderabad
27.05.2022

for PINNAMANENI & CO.,
CHARTERED ACCOUNTANTS
F.R. No. 002661S
Sd/-
CA P. AVINASH
Partner
Membership No. 236268
UDIN: 22236268AJSCR8666

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 2022, 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 unsecured 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, there were no defaults in repayment of dues to financial institutions during the financial year. 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
 27.05.2022

Sd/-
CA P. AVINASH
 Partner
 Membership No. 236268
 UDIN: 22236268AJSCR8666

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 31st March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Hyderabad
27.05.2022

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

Sd/-
CA P. AVINASH
Partner
Membership No. 236268
UDIN: 22236268AJSCR8666

DOLPHIN MEDICAL SERVICES LIMITED

#417, Sanali Heavens, Ameerpet, HYDERABAD - 500 073, Telangana

BALANCE SHEET as at 31.03.2022

(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	29,363,760.00	29,990,964.00
	Capital work-in-progress		3,066,482.12	3,066,482.12
	Goodwill		-	-
	Other intangible assets		-	-
	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	135,000.00	238,502.00
	Total non-current assets		102,708,609.12	103,439,315.12
2	Current assets			
	Inventories		24,160.00	14,930.00
	Current financial asset			
	Current investments		-	-
	Trade receivables, current		-	-
	Cash and cash equivalents		105,012.00	117,415.00
	Bank balance other than cash and cash equivalents		12,336.79	237,357.79
	Loans, current	9	19,470,705.00	19,470,705.00
	Total current financial assets		19,588,053.79	19,825,477.79
	Other current assets		-	-
	Total current assets		19,612,213.79	19,840,407.79
3	Non-current assets classified as held for sale		-	-
	Regulatory deferral account debit balances and related deferred tax Assets		-	-
	Total assets		122,320,822.91	123,279,722.91
	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	(47,980,061.56)	(46,105,180.14)
	Total equity attributable to owners of parent		103,019,458.44	104,894,339.86
	Non controlling interest		-	-
	Total equity		103,019,458.44	104,894,339.86
2	Liabilities			
	Non-current liabilities			
	Non-current financial liabilities			
	Borrowings, non-current	3	6,841,168.00	6,092,117.00
	Other non-current financial liabilities		-	-
	Total non-current financial liabilities		6,841,168.00	6,092,117.00
	Provisions, non-current		-	-
	Deferred tax liabilities (net)	4	5,755,655.00	5,642,470.00
	Other non-current liabilities		-	-
	Total non-current liabilities		12,596,823.00	11,734,587.00
	Current liabilities			
	Current financial liabilities			
	Borrowings, current		-	-
	Trade payables, current		-	-
	Other current financial liabilities		1,704,541.47	1,650,796.05
	Advance Received for Land		5,000,000.00	5,000,000.00
	Total current financial liabilities		6,704,541.47	6,650,796.05
	Other current liabilities		-	-
	Provisions, current		-	-
	Total current liabilities		6,704,541.47	6,650,796.05
	Liabilities directly associated with assets in disposal group		-	-
3	classified as held for sale		-	-
	Regulatory deferral account credit balances and related		-	-
4	deferred tax liability		-	-
	Total liabilities		19,301,364.47	18,385,383.05
	Total equity and liabilities		122,320,822.91	123,279,722.91

for DOLPHIN MEDICAL SERVICES LIMITED

Sd/-
Dr. MOHAN PRASAD GV
Managing Director
DIN: 01236113

Sd/-
Dr. LAKSHMI SUDHA M
Director, CFO
DIN: 01235522
Place : Hyderabad
Date : 27.05.2022

As per our report of even date
for PINNAMANENI & CO.,
CHARTERED ACCOUNTANTS
F.R.No. 002661S

Sd/-
CA P. AVINASH
Partner
M.No. 236268
UDIN: 22236268AJSCR8666

DOLPHIN MEDICAL SERVICES LIMITED, HYDERABAD - 500 073
Profit and Loss statement for the Year ended 31st March 2022

(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		5,203,120.00	4,731,000.00
Other Income		368,300.00	55,518,795.75
Total Revenue		5,571,420.00	60,249,795.75
2. Expenses			
Cost of materials consumed	10	728,190.00	415,640.00
Employee benefit expense	11	662,970.00	640,510.00
Financial Costs	12	94,018.18	96,827.06
Depreciation and amortization expense	5	627,204.00	635,118.76
Other expenses	13	5,220,734.24	61,418,648.06
Total Expenses		7,333,116.42	63,206,743.88
3. Profit/(Loss) before exceptional items and tax		(1,761,696.42)	(2,956,948.13)
4. Exceptional items		-	-
5. Profit/(Loss) before tax		(1,761,696.42)	(2,956,948.13)
6. Tax expense:			
7. Current Tax		-	-
8. Deferred tax		113,185.00	165,431.00
9. Total Tax Expenses		113,185.00	165,431.00
10. Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement		-	-
11. Net Profit/(Loss) for the period from continuing operations		(1,874,881.42)	(3,122,379.13)
12. Profit/(loss) from discontinued operations before tax		-	-
13. Tax expense of discontinued operations		-	-
14. Net Profit/(loss) from discontinuing operations before tax		-	-
15. Net profit/(Loss) for the period		(1,874,881.42)	(3,122,379.13)
16. Other comprehensive income net of taxes		-	-
17. Total Comprehensive Income/(Loss) for the period		(1,874,881.42)	(3,122,379.13)
Earnings per equity share			
Basic earnings (loss) per share		(0.12)	(0.21)
Diluted earnings (loss) per share		(0.12)	(0.21)

for DOLPHIN MEDICAL SERVICES LIMITED

Sd/-
 Dr. MOHAN PRASAD GV
 Managing Director
 DIN: 01236113

Sd/-
 Dr. LAKSHMI SUDHA M
 Director, CFO
 DIN: 01235522
 Place : Hyderabad
 Date : 27.05.2022

As per our report of even date
 for PINNAMANENI & CO.,
 CHARTERED ACCOUNTANTS
 F.R.No. 002661S

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

DOLPHIN MEDICAL SERVICES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2022

CASH FLOW FROM OPERATING ACTIVITIES	Amount (Rs.)
Net Profit/(Loss) before tax	(1,761,696.42)
Adjustment For	
Depreciation	627,204.00
Proposed Dividend	-
(Profit)/Loss on Fixed Assets	-
Interest & Finance Charges	94,018.18
Operating Profit/(Loss) before working capital charges	(1,040,474.24)
Adjustment For	
Increase/ Decrease in inventory	(9,230.00)
Increase/ Decrease in Loans & Advances	-
Increase/ Decrease in Deposits	103,502.00
Increase/ Decrease in Other Current Assets	-
Increase/ Decrease in Trade payables	-
Increase/ Decrease in Trade Receivables	-
Increase/ Decrease in other Current Financial Liabilities	(40,272.76)
Cash generated from operations (A)	(986,475.00)
CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Fixed Assets	-
Increase/Decrease in Capital Work in Progress	-
Sale of Fixed Assets	-
Increase/Decrease in Intangible Assets	-
Purchase of Investments	-
Sale of Investments	-
Interest received	-
Dividend received	-
Finance Charges paid	-
Net cash flow from investing activities (B)	-
CASH FLOW FROM FINANCIAL ACTIVITIES	
Proceeds from Convertible Share Warrants	-
Proceeds from Borrowings	749,051.00
Payment of Borrowings	-
Dividend paid	-
Net cash used in Financing Activities (C)	749,051.00
Net Increase / (Decrease) incash and cash equivalents (A+B+C)	(237,424.00)
Cash and Cash equivalents as at previous year	354,772.79
Cash and Cash equivalents as at current year	117,348.79

for DOLPHIN MEDICAL SERVICES LIMITED

Sd/-
Dr. MOHAN PRASAD GV
Managing Director
DIN: 01236113

Sd/-
Dr. LAKSHMI SUDHA M
Director, CFO
DIN: 01235522
Place : Hyderabad
Date : 27.05.2022

for PINNAMANENI & CO.,
CHARTERED ACCOUNTANTS

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

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2022

a. 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.1.13 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.57.56 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

Sd/-

Dr. MOHAN PRASAD GV
Managing Director
DIN: 01236113

Sd/-

Dr. LAKSHMI SUDHAM
Director, CFO
DIN: 01235522

Place: Hyderabad
Date : 27.05.2022

As per our report of even date
for PINNAMANENI & CO.,
CHARTERED ACCOUNTANTS
F.R. No.002661S

Sd/-

CA.P. AVINASH
Partner
M. No. 236268

DOLPHIN MEDICAL SERVICES LIMITED
Notes on Accounts

Amount in Rupees

Particulars	AS AT 31.03.2022		AS AT 31.03.2021	
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	150,999,520.00		150,999,520.00	
1,50,99,952 Equity Shares of Rs.10/- each				
1.1 Details of Share Holders holding more than 5% Shares				
Name of the Share Holder	No. of Shares	% held	No. of Shares	% held
Dr. Mohan Prasad GV	1,918,792	12.71	1,918,792	12.71
Dr. Lakshmi Sudha M	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	(73,019,884.14)		(69,897,505.01)	
Add: Profit/(Loss) during the year	(1,874,881.42)		(3,122,379.13)	
Total	(74,894,765.56)		(73,019,884.14)	
3 Long Term Borrowings				
Loan from Directors	6,841,168.00		6,092,117.00	
	6,841,168.00		6,092,117.00	
4 Deferred tax liabilities (Net)				
Opening Balance	5,642,470.00		5,477,039.00	
Add: Current year (Asset)/Liability	113,185.00		165,431.00	
	5,755,655.00		5,642,470.00	
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 Limited	900,000.00		900,000.00	
Total	4,100,000.00		4,100,000.00	
8 Other non-current assets				
Rent Deposit	135,000.00		135,000.00	
Electricity Deposit	0.00		103,502.00	
Total	135,000.00		238,502.00	
9 Short-term loans and advances				
Advances recoverable in cash or kind or for value to be received				
Loans and Advances-Considered Doubtful	19,470,705.00		19,470,705.00	
Total	19,470,705.00		19,470,705.00	

for DOLPHIN MEDICAL SERVICES LIMITED

Sd/-
Dr. MOHAN PRASAD GV
Managing Director
DIN: 01236113

DOLPHIN MEDICAL SERVICES LIMITED
Notes on Accounts

	Particulars	Amount in Rupees	
		AS AT 31.03.2022	AS AT 31.03.2021
10	Cost of Materials Consumed		
	Opening Stock	14,930.00	3,570.00
	Purchases	737,420.00	427,000.00
	Closing Stock	24,160.00	14,930.00
	Cost of Materials Consumed	728,190.00	415,640.00
11	Employee Benefit Expense		
	Salaries	647,500.00	621,000.00
	Staff Welfare Expenses	15,470.00	19,510.00
	Total	662,970.00	640,510.00
12	Financial Costs		
	Interest & Finance Charges	94,018.18	96,827.06
	Total	94,018.18	96,827.06
13	Other Expenses		
	Consultancy Charges	240,850.00	289,790.00
	Repairs & Maintenance	342,170.00	448,240.00
	Medical Expenses	426,510.00	471,871.00
	Rent	462,000.00	390,000.00
	Misc. Amenities	234,200.00	311,400.00
	Printing & Stationery	291,690.00	329,780.00
	Postage & Telegrams	114,600.00	122,500.00
	Conveyance	196,040.00	174,300.00
	Travelling Exps.	312,479.00	387,238.00
	Hospital Maintenance	362,800.00	453,504.09
	Vehicle Maintenance	281,450.00	420,394.00
	Books & Subscriptions	95,173.67	164,249.73
	Advertisement	84,610.00	71,390.00
	Rates, Taxes & Fees	29,029.28	97,695.36
	Bank Charges	13,113.29	12,320.13
	Computers Maintenance	194,670.00	263,420.00
	Software Maintenance	706,900.00	652,990.00
	Share Transfer Expenses	47,980.00	92,114.00
	Annual Issuer Fees	58,595.00	53,605.00
	Marketing Expenses	561,400.00	664,200.00
	Telephone Charges	49,740.00	75,210.00
	Electricity, Generator Charges	94,734.00	299,641.00
	Provident Fund Dues Paid	0.00	10,000.00
	Loss on Assets & Expenditure	0.00	55,142,795.75
	Audit Fees	20,000.00	20,000.00
	Total	5,220,734.24	61,418,648.06

for DOLPHIN MEDICAL SERVICES LIMITED

Sd/-
Dr. MOHAN PRASAD GV
Managing Director
DIN: 01236113

DOLPHIN MEDICAL SERVICES LIMITED

Note No.5

TANGIBLE ASSETS AND DEPRECIATION SCHEDULE FOR THE PERIOD ENDED 31.03.2022

PARTICULARS	GROSS BLOCK		DEPRECIATION		NET BLOCK		
	OPENING BALANCE	TOTAL	OPENING BALANCE	CURRENT PERIOD	TOTAL	CURRENT PERIOD	PREVIOUS YEAR
Land & Land Development Expenditure	19,542,905.00	19,542,905.00	-	-	-	19,542,905.00	19,542,905.00
Steel Furniture	229,400.00	229,400.00	157,212.00	14,292.00	171,504.00	57,896.00	72,188.00
Tele Radiology & Other Equipment	16,317,160.00	16,317,160.00	6,693,622.00	342,895.00	7,036,517.00	9,280,643.00	9,623,538.00
Computers	354,250.00	354,250.00	84,117.00	56,078.00	140,195.00	214,055.00	270,133.00
Fax, Copier & EPABX	376,001.00	376,001.00	308,462.00	26,583.00	335,045.00	40,956.00	67,539.00
Fans & ACs	696,695.00	696,695.00	604,507.00	49,256.00	653,763.00	42,932.00	92,188.00
Cellular Phones	40,500.00	40,500.00	30,694.00	2,523.00	33,217.00	7,283.00	9,806.00
Electrical Equipments	1,917,640.00	1,917,640.00	1,604,973.00	135,577.00	1,740,550.00	177,090.00	312,667.00
TOTAL	39,474,551.00	39,474,551.00	9,483,587.00	627,204.00	10,110,791.00	29,363,760.00	29,990,964.00

for DOLPHIN MEDICAL SERVICES LIMITED

Sd/-
Dr. MOHAN PRASAD GV
Managing Director
DIN: 01236113

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 – 500073
 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 30th Annual general meeting of the company, to be held on the 29th day of September, 2022 at 10.45 A.M. #417, Sanali Heavens, Ameerpet, Hyderabad – 500 073, Telangana, and at any adjournment thereof in respect of such resolutions as are indicated below:

- Adoption of Financial Statements, Auditor’s Report and Directors’ Report
- To re-appoint M/s. Pinnamaneni & Co., Chartered Accountants as Statutory Auditors of the Company

Signed this ___ day of September, 2022

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

Affix Re.1/-
 Revenue stamp

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
 #417, Sanali Heavens, Ameerpet, Hyderabad – 500 073, Telangana
 (To be handed over at entrance of the Meeting Venue)

ATTENDANCE SLIP

Folio No. DP ID/Client ID No.
 Name of the Member Signature
 Name of Proxy Holder Signature
 No. of shares held E-mail ID

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the 30th Annual General Meeting of the Company to be held on the 29th day of September, 2022 at 10.45 A.M. at #417, Sanali Heavens, Ameerpet, Hyderabad – 500 073, Telangana

- Only Member/Proxy holder can attend the Meeting.
- Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

Note: Please fill this Admission Slip and hand it over at the entrance. Shareholders who come to attend the meeting are requested to bring the copies of the Annual Report also with them.

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 30th Annual General Meeting is given below.

Google Maps Sanali Heavens



**BOOK - POST
PRINTED MATTER**

If Undelivered Please return to :

**Dolphin**
Medical Services Limited

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