

Dolphin

Medical Services Limited

(CIN : L24239TG1992PLC014775)



22nd ANNUAL REPORT 2013 - 2014

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

Tel No: 040-23738877

Corp. Office: Ramachandra Rao Road, VIJAYAWADA - 520 002, A.P., India

Website : www.dolphinmedicalsolutions.com

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

BOARD OF DIRECTORS

Dr. G.V. MOHAN PRASAD
 Dr. M. LAKSHMI SUDHA
 Mr. VINAY VISHNURAJ NAYAK
 Mr. NARENDRA SEENA KARKERA

Managing Director
 Director
 Independent Director
 Independent Director

REGISTERED OFFICE

417, Sanali Heavens
 Ameerpet
 HYDERABAD - 500 073
 Telangana
 India

CORPORATE OFFICE

Ramachandra Rao Road
 Suryaraopet
 VIJAYAWADA - 520 002
 Krishna District
 Andhra Pradesh, India

AUDITORS

M/s. PINNAMANENI & CO.
 Chartered Accountants
 Moghulrajpuram
 VIJAYAWADA - 520 010
 &
 Ameerpet
 HYDERABAD - 500 073

REGISTRARS & SHARE TRANSFER AGENTS

M/s. XL SOFTECH SYSTEMS LTD.
 3, Sagar Society, Road No.2
 Banjara Hills
 HYDERABAD - 500 034.

BANKERS

Canara Bank
 The Federal Bank Ltd.
 HDFC Bank Ltd.
 ICICI Bank Ltd.

22nd ANNUAL GENERAL MEETING

Date : 30th September, 2014
 Time : 10.30 A.M.
 Venue : Maharaja Function Hall
 1-54, Beside Andhra Bank
 Warangal Highway
 Uppal
 HYDERABAD - 500 039

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NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the members of **DOLPHIN MEDICAL SERVICES LIMITED** will be held on Tuesday, 30th September, 2014 at 10.30 A.M. at Maharaja Function Hall, 1-54, Beside Andhra Bank, Warangal Highway, Uppal, Hyderabad – 500 039, Telangana to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2014 and the statement of Profit and Loss for the year ended on that date and the reports of Auditors and Directors report thereon.

2. To appoint a director in place of Dr. Lakshmi Sudha Madala

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

RESOLVED that Dr. Lakshmi Sudha Madala, who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation.

3. 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 22nd Annual General Meeting to till the conclusion of the 25th Annual General Meeting of the Company, subject to the ratification by members at every Annual General Meeting and 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.

Special Business:

4. Appointment of Mr. Narendra Seena Karkera as an independent Director

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

RESOLVED that pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013, Narendra Seena Karkera, Director of the company who retires by rotation at the AGM and in respect of whom the company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Narendra Seena Karkera as a candidate for the office of director of the company, be and is hereby appointed as an independent Director of the company to hold office up to 31.03.2019 and not liable to retire by rotation.

5. Appointment of Mr. Vinay Vishnuraj Nayak as an independent Director

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

RESOLVED that pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013, Vinay Vishnuraj Nayak, Director of the company who retires by rotation at the AGM and in respect of whom the company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Vinay Vishnuraj Nayak as a candidate for the office of director of the company, be and is hereby appointed as an independent Director of the company to hold office up to 31.3.2019 and not liable to retire by rotation.

//By Order Of the Board//

For DOLPHIN MEDICAL SERVICES LIMITED

Date: 03.09.2014

Place: Hyderabad

Sd/-

DR. G. V. MOHAN PRASAD
MANAGING DIRECTOR

NOTES:

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective, must be received at the Registered Office of the Company not less than forty-eight hours before the meeting.
3. The Register of Members and Share Transfer books of the Company will be closed from 26.09.2014 to 29.09.2014 (both days inclusive).
4. The members are requested to –
 - a) Intimate to the Registrars and Transfer Agents of the Company / Depository Participants changes, if any, in their registered addresses at an early date.
 - b) Quote Ledger Folio/Client ID in all the correspondence.
 - c) Bring the copy of the Annual Report and attendance slip with them to the Annual General Meeting.
5. Members desiring any information as regards accounts are requested to write to the Company at least seven days before the date of the meeting to enable the management to keep the information ready at the meeting.
6. All the documents referred to in the notice of AGM and Statutory Registers are open for inspection at the registered office of the company during office hours on all working days up to the date of the Annual General Meeting.
7. The Company pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, is extending e-voting facility for its Members to enable them to cast their vote electronically instead of participating and voting physically in the Annual General Meeting. The Company has appointed Mr. A. Venkata Ramappa, Chartered Accountant who in the opinion of the Board is a duly qualified person, as Scrutinizer who will collate the electronic voting process in a fair and transparent manner.
8. Members are requested to note that the e-voting will open on 24th Sept 2014 and shall remain open for 3 days i.e. up to Sept 26th 2014. E-voting shall not be allowed beyond 6P.M. on Sept 26, 2014.
9. The procedure and instructions for e-voting are as follows:

In case of members receiving e-mail:

 - (i) Log on to the e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders" tab.
 - (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
 - (iv) 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.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) 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.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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 Ramesh Kumar with sequence number 1 then enter RA00000001 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	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> 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.

(viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) Members holding shares in physical form will then reach directly 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com
- After receiving the login details they have to create a user who would be able to link the account(s) 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.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins at 10 A.M on 24th Sep 2014 and ends at 6 P.M on 26th Sept 2014. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on 29.08.2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

ANNEXURE TO THE NOTICE

Statement pursuant to section 102 (1) of the Companies act, 2013

Item 4 & 5:

Pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, every listed company needs to have at least one-third of the total number of directors as independent directors, who shall hold the office for a term up to 5 consecutive years. The said section further provides that any tenure of Independent Director on the date of commencement of the Companies Act, 2013 i.e. 01.04.2014 shall not be counted as term for aforesaid period of 5 years and also lays down additional criteria for becoming Independent Director of the Company.

Mr. Narendra Seena Karkera and Mr. Vinay Vishnuraj Nayak are earlier appointed as Directors liable to retire by rotation under erstwhile Companies Act, 1956 and holds office as Independent Director of the Company under clause 49 of the listing agreement with stock exchanges (clause 49). They have held the positions as such for more than 5 (five) years.

The Company has received consent to act as directors in form DIR - 2 and intimation in form DIR - 8 to the extent that they are not disqualified under sub section (2) of section 164 of the Companies Act, 2013 from Mr. Narendra Seena Karkera and Mr. Vinay Vishnuraj Nayak.

The Company has also received declarations from Mr. Narendra Seena Karkera and Mr. Vinay Vishnuraj Nayak stating that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and under Clause 49 of the listing agreement.

The Board of Directors of your Company, after reviewing the declarations submitted by the above Independent Directors, is of the opinion that the said Directors meet the criteria of Independence as per Section 149(6) of the Companies Act, 2013 and the rules made there under and also meet with the requirements of Clause 49 of listing agreements for being Independent Directors on the Board of the Company and are also independent of the management.

The Company has received notices in writing from members along with the requisite deposit amount under Section 160 of the Act proposing the candidatures of Mr. Narendra Seena Karkera and Mr. Vinay Vishnuraj Nayak for the office of Directors of the Company.

In view of the same, it is proposed to appoint Mr. Narendra Seena Karkera and Mr. Vinay Vishnuraj Nayak as Independent Directors under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years i.e. upto 31.03.2019 and shall not be liable to retire by rotation during the said period.

Brief resume of Mr. Narendra Seena Karkera and Mr. Vinay Vishnuraj Nayak, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees and shareholding as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided hereunder.

Brief Profile of Mr. Narendra Seena Karkera:

Mr. Narendra Seena Karkera having 40 years of industry experience of which 26 years has been in Healthcare Industry. After spending approximately 17 years in financial planning and control functions in different industries such as Textile, Electronics and Marine, had started his career in the healthcare industry in 1987 with Hinduja National Hospital and Medical Research Centre, Mumbai was instrumental in introducing various management tools including the concept of activity based Costing & Budgeting for the first time in the Hospital Industry in India. He has also associated with many hospitals and had the responsibility of Finance, Engineering, IT, Personal & General Administration functions.

He is not a director of any other public company and also not a member/chairman of any board committees of other public companies. He does not hold any shares in the Company.

Brief Profile of Mr. Vinay Vishnuraj Nayak:

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

He is not a director of any other public company and also not a member/chairman of any board committees of other public companies. He does not hold any shares in the Company.

None of the Directors, Key Managerial Personnel or their relatives have concern or interest in the above said resolution.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail the advices/services of Mr. Narendra Seena Karkera and Mr. Vinay Vishnuraj Nayak as independent directors, hence recommends the resolution set forth in item number 4 and 5 for the approval of the members.

Date: 03.09.2014
Place: Hyderabad

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

Sd/-
**DR. G. V. MOHAN PRASAD
MANAGING DIRECTOR**

DIRECTORS REPORT TO THE SHARE HOLDERS

Your Directors are pleased to present the 22nd Annual Report together with Audited Accounts for the year ended 31st March 2014.

1. FINANCIAL RESULTS:

(Rs. In Lakhs)

Particulars	2013 - 14	2012 - 13
Operating Income	95.86	114.14
Other Income	-----	0.22
Profit / (Loss) before Int. Depreciation & Tax	(10.12)	(59.72)
Depreciation	71.39	64.67
Cash Profit / (Loss)	(14.70)	(129.92)

During the year under review your company has got an income of Rs.95.86 lakhs and recorded a cash loss of Rs.14.70 lakhs.

2. SUBSIDIARY COMPANIES:

M/s. Bridge Corporate Services Pvt. Ltd. and M/s. Evum Life Sciences Pvt. Ltd. are the subsidiaries of the Company. During the year under review the Subsidiary Companies were not able to record any progress due to lack of financial resources. The Statement pursuant to Section 212 of the Companies Act, 1956, highlighting the summary of the financial performance of our subsidiaries is annexed to this report.

3. DIVIDEND:

As the Company is in financial losses, the Directors have not recommended any dividend for the year 2013-14.

4. PUBLIC DEPOSITS:

During the year under review the company has not accepted any 'public deposit' as in defined in provision of Section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules 1975 as amended from time to time. There are no outstanding unclaimed deposits as on 31st March 2014.

5. MANAGEMENT DISCUSSION AND ANALYSIS:

The company has suffered operational losses over the past few years due to many intrinsic & extrinsic reasons. Some of the reasons are, requirement of comprehensiveness of services i.e., the need for add full-fledged services, updating the equipment which was out dated, non functioning of some of the major medical equipments leading to incurring huge cost of repairs etc., The company was not able to update the medical equipments due to shortage of funds. In addition to this, heavy marketing expenditure, heavy competition in the stand alone diagnostic centres and heavy establishment expenditure are also some of the causes for the losses. Many hospitals are now establishing their own diagnostic centres in their own premises and referrals from these hospitals also decreased substantially.

From the beginning and more so since 2001, the lessor of the premises has been causing troubles to the company relating to Vijayawada premises and obtained lower court order to vacate the premises, but your company made an appeal in the High Court and it is awaiting disposal. Your company had spent so much time for fighting against this litigation. The CSITA, the first lessors and M/s. Tilak Enterprises, the second lessors now colluded together and created a hostile atmosphere for your company's operations. As there is the fear of losing further investment on modifications and renovations of the existing premises, the company was not able to take further steps for more expansion and updation. The uncertainty being faced on the outcome of the court cases on the existing lease hold premises is also adding to the troubles of the company. These issues are clearly explained in the previous Annual General Meetings also.

The term Loan with Canara Bank has become NPA in November 2011 due to many reasons clearly mentioned in the earlier Annual Reports. The OTS proposal submitted by your Company is accepted by Canara Bank for Rs.630 lakhs with various terms and conditions. Your company requested Canara Bank for altering the Terms of OTS, but the bank has not responded. Hence we could not go ahead with the OTS. In spite of this, the company has paid some amount during this period as a matter of showing its commitment towards OTS. Now, Canara Bank assigned the total debt due from your company to M/s. Edelweiss Asset Reconstruction Company Ltd. Discussions by your company with Edelweiss to settle the debt issues started and they are in process. Your directors are putting all their efforts and trying to arrive at a mutually acceptable proposition with Edelweiss as early as possible.

Your directors wish to inform you that the company is trying to find new investors by tying up with other organizations, individuals, entities etc., for fulfilling the following objectives.

1. To meet the settlement amount with Edelweiss Asset Reconstruction Company Ltd.
2. To infuse the required funds for the renewal and bringing the present activity to the optimum level.
3. Brining in new avenues of activity and operations to increase the revenue base and profitability of the company. Efforts are being made towards attaining these objectives and the management is hopeful of fructification of its efforts in the coming months.

Efforts are being made towards attaining these objectives and the management is hopeful of fructification of its efforts in the coming months.

6. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUT GO:

The required information as per Sec.217 (1) (e) of the Companies Act 1956 is provided hereunder:

A. CONSERVATION OF ENERGY:

The Company has taken necessary steps to conserve the energy utilization during the year under review.

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 | : | NIL |
| Foreign Exchange Outgo | : | NIL |

7. INTERNAL CONTROL AND ITS ADEQUACY:

The Board is committed to ensure that the Company's 'internal control' system remains effective and efficient in areas such as operations and Security. For this purpose proper planning and effective conduct of the 'internal audit' is given top-most attention.

8. DIRECTORS' RESPONSIBILITY:

To best of their knowledge and belief and on the basis of information furnished to them the Directors make following statement, which is required to be made in terms of Section 217 (2AA) of the Companies Act, 1956:

- (i) While preparing Annual Accounts, the applicable accounting standards have been followed along with proper explanations
- (ii) Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2014 and of the losses of the company for the year ended on that date.
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities
- (iv) The Annual Accounts of the Company have been prepared on basis of a 'going concern'.

9. CORPORATE GOVERNANCE:

As per clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate Governance Practices followed by the Company together with a certificate obtained from the auditors of the Company is set out in Annexure, forming part of this report.

10. PARTICULARS OF EMPLOYEES:

During the year under review, no employee of the company was in receipt of remuneration for the whole year which in the aggregate was Rs.60,00,000/- or more per annum nor was any employee in receipt of remuneration Rs.5,00,000/- or more per month for any part of the year in accordance with the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended..

During the year under review, industrial relations of the company continued to be cordial and peaceful.

11. BOARD OF DIRECTORS:**Resignation of Mr. M Hemanth Kumar from directorship:**

Mr. M Hemanth Kumar, director of the company submitted his resignation on 24.05.2014 and the Board accepted the resignation of Mr. Hemanth Kumar with effect from 24.05.2014

Resignation of Dr. Lakshmi Sudha Madala as Whole Time Director

Dr. Lakshmi Sudha Madala resigned from whole time Director of the Company with effect from 03.09.2014 and continues as Director, liable to retire by rotation.

Appointment of Mr. Narendra Seena Karkera and Mr. Vinay Vishnuraj Nayak as Independent directions.

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

12. 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 three years as per the new Companies Act, 2013. They have also confirmed their eligibility for such an appointment under Section 139 of the Companies Act, 2013. The Board recommends the firms re-appointment as Company's auditors.

13. LISTING AT STOCK EXCHANGES:

The Equity Shares of the Company are listed on Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 and the Company has not paid the listing fee for the year 2014-15.

14. ACKNOWLEDGEMENTS:

Your Directors thank and appreciate all the executives, staff, Bankers, Customers and workers of the company for their dedicated services.

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

Date: 03.09.2014

Place: Hyderabad

Sd/-

**DR. G. V. MOHAN PRASAD
MANAGING DIRECTOR**

Sd/-

**DR. M. LAKSHMI SUDHA
DIRECTOR**