

Dolphin

Medical Services Limited



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**10th ANNUAL REPORT
2001-2002**

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

BOARD OF DIRECTORS

DR.G.V.MOHAN PRASAD
DR.M.LAKSHMI SUDHA
MR.G.MALLIKHARJUNA RAO

Managing Director
Executive Director
Director

AUDITORS

M/s.Pinnamaneni & Co.
Chartered Accountants
3 & 4 Ground Floor
Ram's VSR Apartments
Near P.B.Siddhartha Public School
Moghulraj Puram
VIJAYAWADA - 520 010.

REGISTERED OFFICE

Ramachandra Rao Road
Suryarao Pet
VIJAYAWADA - 520 002.
Krishna Dist.
A.P.
INDIA

SHARE TRANSFER AGENTS

M/s.Ikon Visions (P) Ltd.
Flat No.33, Ground Floor
Sanali Heavens, 8-3-948
Ameerpet
HYDERABAD - 500 073.

BANKERS

The Federal Bank Limited
Oriental Bank Of Commerce
Andhra Bank
Canara Bank

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NOTICE OF 10th ANNUAL GENERAL MEETING

Notice is hereby given that the Tenth Annual General Meeting of DOLPHIN MEDICAL SERVICES LIMITED will be held on Thursday the 26th September 2002 at 9.00 A.M. at the Registered Office of the Company at Ramachandra Rao Road, Suryarao pet, Vijayawada - 520 002, A.P., INDIA to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 2002 and Reports of the Directors and Auditors thereon.
2. To appoint Auditors and fix their remuneration.
3. To Transact any other business relating to the company with the permission of the Chair.

SPECIAL BUSINESS

To consider and if thought fit to pass with or without Modification(s) the following Resolution as an ordinary Resolution.

4. "RESOLVED that Sri.G.Mallikharjuna Rao, Director of the company be hereby appointed as Director of the company".

NOTES FOR MEMBERS ATTENTION

1. Notice is also given that the Register of Members and Share Transfer books in respect of Equity Shares of the Company will remain closed from 23.09.2002 to 24.09.2002 (both days inclusive).
2. A MEMBER ENTITLED TO ATTEND AND VOTE, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
3. The instrument appointing a proxy should however be deposited at the Registered Office of the Company not less than Forty Eight hours before the commencement of the Meeting.
4. Shareholders are requested to notify change in address if any, immediately to the Company's Registrars.
5. Share holders are requested to bring their copies of Annual Report to the Meeting. Copies of the Annual Report will not be available for distribution to Shareholders at the Hall.
6. Share holders attending the Meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the Meeting place.
7. Shareholders intending to require information about Accounts to be explained in the Meeting are requested to inform the Company atleast 7 days in advance of the Annual General Meeting.
8. All Shareholders are advised to send their certificates for transfer directly to the Share Transfer Agents.

M/S. IKON VISIONS (P) LTD.,
Flat No.33, Ground Floor,
Sanali Heavens, 8-3-948
AMEERPET, HYDERABAD-500 073.

Place : Vijayawada
Date : 29.08.2002

BY ORDER OF THE BOARD
for DOLPHIN MEDICAL SERVICES LIMITED
Sd/-
Dr.G.V.MOHAN PRASAD
Managing Director

ANNEXURE TO NOTICE OF ANNUAL GENERAL MEETING

Explanatory Statements (Under Section 173(2) of the Companies Act, 1956)

Item No. 4

Sri G.Mallikharjuna Rao, was appointed as an additional director of company. consequent to the expiry of the Chairman Dr.M.S.S.Koteswara Rao. With a view to strengthen the board, the services of Sri G.Mallikharjuna Rao is essential. Since the appointment requires the approval of the shareholders the proposed resolution.

None of the Directors except Sri G.Mallikharjuna Rao are interested in this resolution.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in submitting the Tenth Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2002.

OPERATIONS:

The Operating results for the year under review are as follows:

(Rs. in Lakhs)

Particulars	2001-2002	2000-2001
GROSS RECEIPTS	113.12	139.95
Profit/ (Loss) before Interest, Depreciation & Tax	(17.18)	(16.31)
Interest & Finance Charges	10.72	14.01
Depreciation	30.70	30.53
Public & Prel.exps. written off	7.09	7.09
Profit/(Loss) After Tax	(65.69)	(67.94)

Pertaining to the long pending problem with APSFC due to supply of sick unit with totally defunct equipment on interse transfer, our Board requested the APSFC for waiving of interse transfer loan and also interest and penal interest on additional loan, in view of continuous losses including capital erosion incurred by the company for the past 3 years and also in view of the reasonable amount already paid to APSFC. Earlier the APSFC advised the Company to pay a total amount of Rs.36.94 lakhs as settlement. After this settlement, your company has already paid an amount of Rs.16 lakhs towards the loan account. However your board is continuing its efforts for further relief from APSFC in view of the severity of losses further suffered by the Company.

In view of the out dated technology and availability of more sophisticated models, the company proposes to substitute some of its equipments. Since the CIBA coming ACS:180 Automated Chemiluminescence equipment was out dated and no income was received from this equipment, the company sold this equipment during the year and proposed to purchase latest and more sophisticated and advanced model to enrich the service and profitability in this respect.

DIRECTORS:

Dr.M.S.S. Koteswara Rao, Chairman and Founder Director of the Company, who has extended his support for the implementation of the project, has expired on 21-11-2001. Your Board of Directors have expressed their heartfelt condolences & gratitude for the valuable services extended by him and the Board has also further resolved to continue the activities of the Company in accordance with the ambitions and directives of our beloved Chairman late Dr.M.S.S. Koteswara Rao.

Sri G.Mallikharjuna Rao, who was appointed as additional director of the Company on 22.11.2001 retires at the conclusion of the Annual General Meeting, and your Directors propose to appoint him as Director of the Company.

AUDITORS:

M/s.PINNAMANENI & CO., Chartered Accountants, Auditors of the Company retire at this Annual General Meeting and being eligible, offer themselves for reappointment.

EMPLOYEES:

It is to report that U/S 217 (2A) of the Companies Act, 1956 that there are no employees drawing salary of Rs.1,00,000/- or more p.m. or Rs.12,00,000/- or more per year or part thereof. Your directors also place on record their deep sense of appreciation of the services of the staff of the company, who have contributed for the administration of the company's affairs.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant Section 217(2AA) of the Act, your Directors confirm the following:

- that in the preparation of the Annual Accounts for the year ended 31 March, 2002, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as 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 or loss of the company for that period.
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- that the Directors have prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENTS:

Your directors wishes to express their sincere thanks to The Federal Bank Limited and the APSFC for their support and encouragement.

Place : Vijayawada
Date : 31.07.2002

FOR AND ON BEHALF OF THE BOARD
for DOLPHIN MEDICAL SERVICES LIMITED
Sd/-
Dr.G.V.MOHAN PRASAD
Managing Director