DOLPHIN MEDICAL SERVICES LIMITED

#417, Sanali Heavens, Ameerpet, HYDERABAD – 500 073, Telangana, India
Phone/Fax: +91-40-23738877, Email: dolphinmedicalindia@gmail.com
www.dolphinmedicalservices.com, CIN:L24239TG1992PLC014775

Date: 07.09.2025

To
BSE Limited
Listing Compliance Department
2nd Floor, P.J Towers
Dalal Street, Fort
Mumbai – 400001.

Scrip Code: 526504

Dear Sir/Madam,

Sub: Annual Report for the FY 2024-25

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we are enclosing herewith Annual Report of M/s Dolphin Medical Services Limited for the FY 2024-25.

Thanking you

yours faithfully,
For DOLPHIN MEDICAL SERVICES LIMITED

Mohan Prasad GV

Dr. MOHAN PRASAD GV
Managing Director
DIN: 01236113

Dolphin
Medical Services Limited

33^{rd} ANNUAL REPORT

2024-25

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

Auditor
M/s. Kota And Associates,
Chartered Accountants,
D.No. 11-3-78, Swarna Residency, B-Block,
Block, flat No.103, Reliance Avan's Vinay
Arena,Flat No. 502, umesh Chandra Statue,
Panduranga pet, tenali-522201, Guntur,
Andhra Pradesh – 500 044

Committees of the Board: Audit Committee
Sri. Vinay Vishnuraj Nayak – Chairman
Sri. Buddha Sagar Nanapaneni– Member
Sri. Narendra Seena Karkera – Member

Bankers
The Federal Bank Ltd.

Nomination and Remuneration Committee
Sri. Vinay Vishnuraj Nayak – Chairman
Sri. Buddha Sagar Nanapaneni – Member
Sri. Narendra Seena Karkera – Member

Registrar & Share Transfer Agents
M/s. XL Softech Systems Ltd.
#3, Sagar Society, Road.No.2,
Banjarahills, Hyderabad – 500 034.

Stakeholders Relationship Committee
Sri. Vinay Vishnuraj Nayak – Chairman
Sri. Buddha Sagar Nanapaneni – Member
Sri. Narendra Seena Karkera – Member

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

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

Corp. Office:D.No.29-28/1-27, Kovelamudivari Veedhi, Suryaraopet, Vijayawada-520 002, A.P. India.

www.dolphinmedicalservices.com

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

CIN: L24239TG1992PLC014775

NOTICE

Notice is hereby given that the 33rd (Thirty Third) Annual General Meeting of the members of the Company will be held on Monday, September 29, 2025 at 10:30 A.M. at #Hotel Gokul Pride, 7-1-48/D, Govt School Beside Lane, Dharam Karam road, Ameerpet, Hyderabad-500016 Telangana, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements (Standalone) of the Company for the year ended 31 March 2025 including Audited Balance Sheet as at 31 March 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date along with the Reports of the Board of Directors' and Auditors' thereon.

2. To appoint a Director in place of Mrs. Lakshmi Sudha Madala (DIN: 01235522) who retires by rotation and being eligible offers herself for reappointment.

3. Appointment of Kota & Associates as Statutory Auditors of the Company.

   "RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/s. Kota & Associates, Chartered Accountants, Guntur (Registration No.: 020801S) be and are hereby appointed as Statutory Auditor of the Company to hold the office from the conclusion of the 33rd Annual General Meeting until the conclusion of the 38th Annual General Meeting of the Company at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors."

   RESOLVED FURTHER THAT any director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with the Registrar of Companies."

By order of the Board
For Dolphin Medical Services Limited

Date: 09.08.2025
Place: Hyderabad

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

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.

2. 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.

3. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 23, 2025 to Monday, September 29, 2025 (both days inclusive)

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 dematerialized 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.

As per Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for the ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, XL Softech Systems Limited in this regard.

In line with the Ministry of Corporate Affairs ("MCA") vide its Circular dated May 5, 2020 read with Circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023, the Annual Report for the financial year ended March 31, 2025 and Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s)

The Notice calling the e-AGM and Annual Report has been uploaded on the website of the Company at www.dolphinmedicalservices.com. The Notice can also be accessed from the websites of the Stock Exchange i.e., BSE Limited at www.bseindia.com respectively. The Notice and Annual Report is also available on the website of e-voting agency CDSL at the website address www.evotingindia.com.

7. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail the nomination facility. Members holding shares in dematerialized form may contact their respective depository participant(s) for recording nomination in respect of their shares.

8. 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 the Share Transfer Agent/Company. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

9. Members seeking any information with regard to the any matter to be placed at the AGM, are requested to write to the Company on or before September 25th 2025 through email on dolphincomplianceofficer@gmail.com. The same will be replied by the Company suitably.

Instruction for E-Voting

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting will be provided by CDSL. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.dolphinmedicalservices.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-voting facility) i. e. www.evotingindia.com

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 INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING ARE AS UNDER:

(i) The e-voting period begins on September 26, 2025 at 09:00 A.M and ends on September 28, 2025 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 22, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue

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

(iv) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated September 12, 2020, and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e- Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e- Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e- Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type Helpdesk details

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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

(iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

(iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN for the relevant <**Dolphin Medical Services Limited**> on which you choose to vote.

(vi) 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.

(vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(viii) 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.

(ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
• Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
• 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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
• It is Mandatory that, 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.
• Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; dolphincomplianceofficer@gmail.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.
1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Other Instructions:

I. The Scrutinizer will collate the votes from the voting system from the venue of AGM to declare the final result for each of the resolutions forming part of the notice of the annual general meeting.

II. The results of the combined voting (e-voting and ballot) shall be declared on or after the annual general meeting of the Company within the stipulated time period. The voting results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.dolphinmedicalservices.com and be communicated to the Stock Exchanges where the Company is listed, viz. BSE Limited within the stipulated time period.

III. Members may address any query to Dr. M. Lakshmi Sudha, Whole Time Director and Compliance Officer of the Company sending at the registered office address or e-mail address: dolphincomplianceofficer@gmail.com

By Order of the Board
For DOLPHIN MEDICAL SERVICES LIMITED

Date: 09.08.2025
Place: Hyderabad

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

EXPLANATORY STATEMENT

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

Item No. 3

The Board of directors of the Company in its meeting held on March 15, 2025 proposed to appoint M/s. Kota & Associates, Chartered Accountants Guntur (Firm Registration No.: 020801S) as Statutory Auditors of the Company for a period of five years commencing from the conclusion of 33rd AGM till the conclusion of the 38th AGM. M/s. Kota & Associates, Chartered Accountants, Guntur (Firm Registration No.: 020801S) have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. The Board of Directors recommends the Ordinary Resolution as set out at item no. 3 for approval of the Members.

By Order of the Board
For DOLPHIN MEDICAL SERVICES LIMITED

Date: 09.08.2025
Place: Hyderabad

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

Annexure – A

Details of Director(s) seeking appointment/ re-appointment/ regularization at the Annual General Meeting (Pursuant to Regulation 36 (3) of SEBI (LODR) Regulations, 2015 is given below:

A	Name	Lakshmi Sudha Madala (DIN: 01235522)
B	Brief Profile	
	i) Educational Qualification	Graduate
	ii) Date of appointment on the board of the Company	24/02/1994
C	Nature of expertise in functional area	Administration
D	Directorship held in other Companies (excluding foreign and Section 8 Companies)	No
E	Chairmanship/ Membership of committees of other Companies (includes only Audit, Stakeholders Relationship and Nomination & Remuneration Committee)	No
F	Details of Remuneration sought to be paid and the remuneration last drawn by such person	No
G	Relationship between Directors inter-se/Managers/KMP’s	NA

BOARDS' REPORT

Dear Members,

Your Directors hereby present the 33rd Annual Report and Accounts of the Company for the year ended 31st March, 2025.

Financial performance

The performance during the period ended 31st March 2025 has been as under:

(Amount in Rs.)

Particulars	2024-2025	2023-2024
Total Income	77,94,682	67,85,760
Other Income	3,68,000	3,68,000
Total Expenditure	84,66,320	81,17,813
Profit /(Loss) Before Tax	(3,03,638)	(9,64,053)
Tax Expenses	34,374	76,365
Profit/(Loss) after Tax	(3,38,012)	(10,40,418)

Performance

During the year 2024-25 under review, the Company has recorded loss of Rs. (3,38,012) /- and reported loss of Rs. (10,40,418) /- in the previous financial year ending 31.03.2024.

Change in the nature of business

There was no change in nature of the business of the Company during the financial year ended on March 31, 2025.

Secretarial Standards

Your Company has devised proper systems to ensure compliance with the provisions of all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, your Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India.

Share Capital

The authorised share capital of the Company is Rs 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 2,50,00,000 (Two Crores Fifty Lakhs only) equity shares of Rs 10/- each.

Transfer to reserves

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

Dividend

Your Board of Directors has not declared any dividend during the year.

Buy Back of shares

The Company has not bought back any of its securities during the financial year ended March 31, 2025.

Indian Accounting Standards (Ind AS)

The Company has adopted Indian Accounting Standards (Ind AS). The standalone financial statements of the Company forming part of the Annual Report have been prepared and presented in accordance with all the material aspects of the Indian Accounting Standards ('Ind AS') as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment rules issued thereafter and guidelines issued by the Securities Exchange Board of India ("SEBI").

Deposits

The Company has not accepted any deposits from public in terms of Section 73 of the Companies Act, 2013 and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

Significant and material orders passed by the regulators

There are no significant or material orders passed by the Regulators/Courts which would impact the going concern status of your Company and its future operations.

Material changes and commitments

There were no material changes and commitments, affecting the financial position of the Company between the end of the financial year March 31, 2025, to which the financial statements relates and the date of signing of this report.

Board of Directors

During the year under review, there was no change in the Board of Directors of the Company.

Key Managerial Personnel

During the year under review, there was no change in the KMP's of the Company

Declaration by the Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they continue to meet the criteria of independence, as prescribed under Section 149 of the Companies Act, 2013, rules made there under and Regulations 16 & 25 of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

Nomination and Remuneration Policy

Pursuant to the provisions of Section 178(3) of the Companies Act, 2013, and Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee has formulated a policy relating to the nomination and remuneration for the Directors and the Key Managerial Personnel (KMP). The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters are adopted as per the provisions of the

Companies Act, 2013. The detailed policy is available on the Company's website at www.dolphinmedicalservices.com

Board Evaluation

The parameters and the process for evaluation of the performance of the Board and its Committees have been explained in the Corporate Governance Report.

Familiarisation Programme

In terms of Clause 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of the familiarization programme of the Independent Directors are available on the website of the Company at www.dolphinmedicalservices.com

Meetings of the Board of Directors

The Board of Directors of the Company duly met Six (6) times) during the financial year. The intervening gap between any two meetings was within the prescribed period. The details of the Board meetings are given in the Corporate Governance Report.

Committees of the Board

We have in place all the Committees of the Board which are required to be constituted under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A detailed note on the Board and its Committees is provided under the Corporate Governance Report section in this Board's Report.

Subsidiary, Associate and Joint Venture Companies

There are no Subsidiaries, Associates and Joint Ventures as at the end of the financial year March 31, 2025.

Statutory Auditors

At the 33rd AGM of the Company, the members approved appointment of M/s. Kota & Associates Chartered Accountants, Guntur having Firm registration number 020801S as Statutory Auditor of the Company for a period of 5 years from the conclusion of that AGM.

The Auditors' Report for FY 2024-25 does not contain any qualification, reservation or adverse remark.
The Report is enclosed with the financial statements in this Annual Report.

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.

Cost Audit

Pursuant to Section 148(1) of the Companies Act, 2013, Cost Audit is not applicable to the Company for the financial year ended March 31, 2025.

Details of remuneration during the year 2024-25 as per Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2015 are as follows:

A statement showing the details of remuneration is provided in **Annexure III** to this report.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board had appointed Mr. Bharatiraju Vegiraju (COP Number: 14926) Practicing Company Secretary as Secretarial Auditors to conduct Secretarial audit of the Company for the FY 2024-25.

The Secretarial Audit Report issued by Mr. Bharatiraju Vegiraju, Practicing Company Secretary in form MR-3 is enclosed as **Annexure - IV** to this Annual Report.

Corporate Social Responsibility (CSR)

During the year under review, the provisions of the section 135 of the Companies Act, 2013 are not applicable to the Company.

Management Discussion and Analysis Report

In terms of the provisions of Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report highlighting the industry structure and developments, opportunities and threats, outlook, risks and concerns etc. is annexed as **Annexure-V** of this Annual Report.

Corporate Governance

"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 **Annexure-VI**.

Statement containing additional information as required under Schedule V of the Companies Act, 2013

A statement containing additional information as required under Clause IV of Section II of Part II of Schedule V of the Companies Act, 2013 is provided in the Report on Corporate Governance, which forms part of this Annual Report.

Risk Management

During the year, the risk assessment parameters were reviewed and modified. The audit committee reviewed the element of risks and the steps taken to mitigate the risks. In the opinion of the Board, there are no major elements of risk which have the potential of threatening the existence of the Company.

The audit committee provides the framework of Risk Management by describing mechanisms for the proactive identification and prioritization of risks based on the scanning of the external environment and continuous monitoring of internal risk factors.

Analysis of the risks identified is carried out by way of focused discussion at the meetings of the Board. The robust governance structure has also helped in the integration of the Enterprise Risk Management process with the Company's strategy and planning processes where emerging risks are used as inputs in the strategy and planning process. Identified risks are used as one of the key inputs in the strategy and business plan.

Internal Financial Control Systems and their adequacy

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25. Please refer Internal control systems and adequacy" in the Management Discussion and Analysis report.

Consolidated financial statements

The Company has prepared the financial statements for the financial year ended March 31, 2025 on standalone basis, since there were no subsidiaries or associates of the Company as at the end of the FY 2024-25.

Whistle blower Policy/Vigil Mechanism

Pursuant to the requirement of the Companies Act, 2013 and of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. The said Policy provides for adequate safeguard against victimization of directors/employees who avail of such mechanism and provides access to the Chairman of Audit Committee in exceptional cases. No person has been denied access to the Chairman of the Audit Committee. The Whistle Blower Policy has been placed on website of the Company and web link thereto is www.dolphinmedicalservices.com. During the year, there were no whistle blower complaints received by the Company.

Reporting of Fraud by the Auditors

During the year under review, the Statutory Auditors and Secretarial Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Companies Act, 2013 details of which need to be mentioned in this Report.

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 will be uploaded on the Company's website at www.dolphinmedicalservices.com.

Prevention of Sexual Harassment of Women at Workplace

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has always provided a safe and harassment free workplace for every individual working in its premises through various policies and practices. The company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has been actively involved in ensuring that the employees are aware of the provisions of the

POSH Act and rights thereunder. In the year under review, the Company has not received any such complaint from any employee.

Particulars of Loans, Guarantees or Securities or Investments

The Company has not given loans / guarantees or made any investments during the year under review.

Related party transactions

All transactions entered with related parties for the year under review were on arm's length basis and in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee and also before the Board for approval, where ever required. The Company has developed a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website www.dolphinmedicalservices.com.

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 is prepared in Form AOC-2 pursuant to clause (h) of the Companies (Accounts) Rules, 2014 and the same is annexed herewith as **Annexure-II** to this Report.

Particulars in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo

The information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo required to be disclosed under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 are provided in the **Annexure-I** forming part of this Report.

Human Resources

Employees are our most valuable assets and key to the success of your Company. We are committed to hiring and retaining the best talent. We always strive towards collaborative, transparent and participative organization culture, and reward individual contribution and innovation.

Directors' responsibility statement

Pursuant to the requirement under Section 134 of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms;

i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. such accounting policies as mentioned in the notes to the financial statements have been selected and applied consistently and judgments and estimates that are reasonable and prudent made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2024-25 and of the statement of profit of the Company for that period;

iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the annual accounts for the year 2024-25 have been prepared on a going concern basis.

v. that the Directors, had laid down internal financial controls to be followed by the Company that such internal financial controls were adequate and were operating effectively.

vi. that system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Cautionary Statement

Statements in this Report, particularly those which relate to Management Discussion and Analysis as explained in the Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

Acknowledgement

The Board of Directors takes this opportunity to place on record its appreciation to all the stakeholders of the Company, viz., customers, investors, banks, regulators, suppliers and other business associates for the support received from them during the year under review. The Directors also wish to place on record their deep sense of gratitude and appreciation of all the employees for their commitment and contribution towards achieving the goals of the Company.

For and on behalf of the Board
Dolphin Medical Services Limited

Place: Hyderabad	**Sd/-**	**Sd/-**
Date: 09.08.2025	**Dr. Mohan Prasad GV**	**Dr. Lakshmi Sudha M**
	Managing Director	**Director**
	DIN: 01236113	**DIN: 01235522**

ANNEXURE-I

Particulars in respect of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo (Information Under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

FORM A

1. CONSERVATION OF ENERGY
(i) Energy Conservation measures : Nil
(ii) Total energy consumption : Nil

2. TECHNOLOGY ABSORPTION : Nil

FORM B

(Disclosure of particulars with respect to Technology Absorption)

A. Research and Development (R & D)
1. Specific areas in which R & D is carried out by the company : NA
2. Benefits derived as a result of the above R & D : NA
3. Future plan of action : NA
4. Expenditure on R & D : NA

B. Technology absorption, adaptation and innovation : NA

The Company is making all its efforts for improving productivity, product quality and reducing consumption of scarce raw materials and fuels.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Activities relating to exports and initiatives taken to increase export products and services and export plans: NIL

For and on behalf of the Board
Dolphin Medical Services Limited

Place: Hyderabad
Date: 09.08.2025

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

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

ANNEXURE-II

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

1. Details of contracts or arrangements or transactions not at Arm's length basis:
There were no contracts or arrangements or transactions entered into during the year ended 31 March, 2025, which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis:
The details of contracts or arrangements or transactions at arm's length basis are as follows:

Nature of contract & Name of the related party	Nature of relationship	Duration of Contracts	Salient Terms	Amount (Rs. in Lakhs)
Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board
Dolphin Medical Services Limited

Place: Hyderabad
Date: 09.08.2025

Sd/-	**Sd/-**
Dr. Mohan Prasad GV	**Dr. Lakshmi Sudha M**
Managing Director	**Director**
DIN: 01236113	**DIN: 01235522**

ANNEXURE-III

The details of remuneration during the year 2024-25 as per Rule 5 (1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2015 are as follows:

Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl No	Particulars	Details
1	The ratio of remuneration to each director to the median remuneration of the employees of the company for the financial year.	Nil
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Nil
3	The percentage increase in the median remuneration of employees in the financial year	Nil
4	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and details if there are any exceptional circumstances for increase in the managerial remuneration	Nil
5	Affirmation that the remuneration is as per the remuneration policy of the company.	The remuneration of Directors was as per the policy on nomination, remuneration and Board diversity of the Company.

Note: None of the Directors were paid remuneration including sitting fee during the financial year 2024-25.

For and on behalf of the Board
Dolphin Medical Services Limited

Place: Hyderabad
Date: 09.08.2025

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

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

ANNEXURE IV

Form No. MR-3

SECRETARIAL AUDIT REPORT
for the Financial Year ended 31st March, 2025
[*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, 2024 and ended 31st March, 2025, 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, 2025, 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 2024-25.

    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

3. We have also examined compliance with the applicable clauses of the following.

   i. Secretarial Standards issued by the Institute of Company Secretaries of India and
   ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

4. 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.

5. We further report that, having regard to the Compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof the Company has complied with the following laws applicable specifically to the Company:

   (a) Factories Act, 1993
   (b) The Labour Code, 1995

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The agenda items are deliberated before passing the same and views/observations made by the Directors are recorded in the Minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, except for the following events, there were no events/ actions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

For V B Raju & Associates

Sd/-
Bharatiraju Vegiraju
Practicing Company Secretary
FCS: 8300. CP No: 14926
PR No.545/2020

Place: Mumbai
Date: 09.08.2025

ANNEXURE

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 not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. No audit has been conducted on the compliance with finance and taxation laws as the same are subject to audit by the Statutory Auditor and Internal Auditor to the Company and their observations, if any, shall hold good for the purpose of this audit report.

5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc. Appropriate averments and representations of the Company in respect of matters that could not be verified have also been obtained by way of Management representations

6. 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.

7. 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.

8. Audit of the compliance with Other Laws has been undertaken based on scope of audit and the applicability of such Laws as ascertained by the Company and informed to us.

For V B Raju & Associates

Sd/-
Bharatiraju Vegiraju
Practicing Company Secretary
FCS: 8300. CP No: 14926
PR No.545/2020

Place: Mumbai
Date: 09.08.2025

ANNEXURE V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) Outlook and Performance of the Management

The management of Company is putting their best efforts to increase the profitability of the Company. The Promoters of the Company are looking into multiple options either to divest their shareholding to bring in new expertise to the Company or raise the funds by way of issue of shares to the prospective investors for expanding the scope of operations and enhance the profitability of the Company.

The management is hopeful and expecting positive results in due course of time.

b) Internal Control Systems and their Adequacy

The management has designed internal control systems commensurate with the size and complexity of the business. These systems have been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable statues, safeguarding its assets from unauthorized use or losses, executing transactions with proper authorization, prevention and detection of fraud and compliance with policies and procedures.

The Audit Committee reviews internal audit reports submitted by the internal auditors. The action taken tracker is also reviewed for implementation of the suggested corrective actions. The Audit Committee also meets the statutory auditors to ascertain their views on the adequacy of internal control systems.

c) Human Resources Development and Industrial Relations

The Company believes that the quality of its employees is the key to its success in the long run and is committed to provide necessary human resource development.

Industrial relations during the year were cordial and the Company is committed to maintain the same in future.

ANNEXURE-VI

REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on corporate governance

Integrity and transparency are the principles that have inspired the Company in designing its corporate governance system, a key pillar of the Company's business model.
The governance system, flanking our business strategy, is intended to support the relationship of trust between the Company and its stakeholders and to help achieve business goals, creating sustainable value for the long-term. The Company is committed to building a corporate governance system founded on excellence in our open dialogue with all the stakeholders.

2. Board of Directors

(i) In terms of compliance with the regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI Listing Regulations, 2015", the Company endeavor to have an optimum combination of Executive and Non-Executive Directors to maintain the independence of the Board and separate the functions of Governance and Management through Board and Committees.

As at March 31, 2025, the Board of Directors ("Board") comprises of 6 members of which 3 is Executive, and the 3 are Independent Directors. Independent Directors constitute 50% of the Board's strength as per the requirements of the Regulation 17 of SEBI Listing Regulations and the Companies Act, 2013.

(ii) There are no pecuniary relationships or transactions with Non-Executive Independent Directors that could materially influence their judgment except sitting fees paid towards attending Board and Committee Meetings

(iii) Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

iv. Number of Board Meetings held and the date on which held

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: 29.05.2024, 14.08.2024, 05.10.2024, 12.11.2024, 10.02.2025 and 15.03.2025 The agenda for each meeting is prepared well in advance, along with explanatory notes wherever required and distributed to all Directors.

Attendance of each director at the Board meetings and at the last Annual General Meeting

The particulars of attendance of Board Meetings and Annual General Meeting by Directors for the financial year ended March 31, 2025 has been set out here below:

S. No	Name	Category	No. of meetings held	No. of meetings attended	Attendance at last AGM held on October 30, 2024	Companies committee Membership in other companies
1	Dr. GV Mohan Prasad	Executive Promoter Director	6	6	Yes	NIL
2	Dr. M Lakshmi Sudha	Executive Promoter Director	6	6	Yes	NIL
3	Sri Nanapaneni Buddha Sagar	Executive Director	6	5	Yes	NIL
4	Sri Vinay Vishnuraj Nayak	Non-Executive and Independent Director	6	5	Yes	NIL
5	Sri Narendra Seena Karkera	Non-Executive and Independent Director	6	5	Yes	NIL
6	Sri Dwarakanath Madala	Non-Executive and Independent Director	6	6	Yes	NIL

• The number of total directorships are in accordance with Section 165 of the Companies Act, 2013.
• The Number of Directorships, Committee memberships and Chairmanships of all listed and unlisted companies are within the limits as per Regulation 26 of SEBI (LODR) Regulations, 2015.
• The membership of the Director in committees does not include the committees in Foreign Companies, Companies Registered under Section 8 of the Companies Act, 2013 and Private Limited Companies
• For the purposes of determination of committee details as per Regulation 26 of Listing Regulations, membership and chairpersonship of only the audit committee and the stakeholders relationship committee are considered

Shares held by Non-Executive Directors:

None of the Non-Executive Directors hold any shares

The details of familiarization programs imparted to independent directors is given below

Your Company follows a structured orientation and familiarization programme through various reports/codes/internal policies for all the Directors with a view to update them on the Company's policies and procedures on a regular basis. Periodic presentations are made at the Board Meetings on business and performance, long term strategy, initiatives and risks involved.

3. Board Committees

Details of the Board Committees and other related information are provided hereunder:

I. Audit Committee

The Audit Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

Brief description of terms of reference

1. Review of financial reporting systems;
2. Ensuring compliance with regulatory guidelines;
3. Reviewing the quarterly, half yearly and annual financial results;
4. Approval of annual internal audit plan;
5. Review and approval of related party transactions;
6. Discussing the annual financial statements and auditor's report before submission to the Board with particular reference to the
    i. Director's Responsibility Statement;
    ii. Major accounting entries;
    iii. Significant adjustments in financial statements arising out of audit findings;
    iv. Compliance with listing requirements etc.;
7. Interaction with statutory, internal and cost auditors;
8. Recommendation for appointment and remuneration of auditors; and
9. Reviewing and monitoring the auditor's independence and performance etc.

Further the Audit Committee also mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee; and
6. Statement of deviations:
    a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations;
    b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations

➢ Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings.

➢ Minutes of meetings of the Audit Committee are placed before the Board and discussed in the meeting.

➢ During the year under review all recommendations made by the Audit Committee were accepted by the Board of Directors

➢ The Chairperson of the Audit Committee was present at the previous AGM of the Company.

➢ The Audit Committee charter containing exhaustive terms of reference is available on our website www.dolphinmedicalservices.com

COMPOSITION, MEETINGS & ATTENDANCE:

Audit committee met 4 times during the year and the dates of such meeting are: 29.05.2024, 14.08.2024, 12.11.2024 and 10.02.2025.

Attendance of each Director at Audit Committee Meeting

Name of the Director	**Designation**	**Number of meetings during the financial year 2024-25**	
		Held	Attended
Sri. Vinay Vishnuraj Nayak	Chairman	4	4
Sri. Dwarakanath Madala	Member	4	4
Sri. Narendra Seena Karkera	Member	4	4

II. Nomination & Remuneration Committee

Nomination and Remuneration Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act

Brief description of terms of reference

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
2. Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
3. Carry on the evaluation of every director's performance;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
5. Formulation of criteria for evaluation of Independent Directors and the Board;
6. Devising a policy on Board diversity; and
7. Any other matter as the Board may decide from time to time. The charter of the Committee with detailed terms of reference and the policy for determining the remuneration of the Directors, KMP's and other employees is available on our website www.dolphinmedicalservices.com.

Attendance of each Director at Nomination & Remuneration Committee Meeting

Name of the Director	**Designation**	**Number of meetings during the financial year 2024-25**	
		Held	**Attended**
Sri. Vinay Vishnuraj Nayak	Chairman	4	4
Sri. Dwarakanath Madala	Member	4	4
Sri. Narendra Seena Karkera	Member	4	4

➢ Minutes of meetings of the Nomination and Remuneration Committee are circulated to all the members of the Board.

Nomination and Remuneration policy

The nomination and remuneration committee has adopted a Nomination and Remuneration Policy which, inter-alia, deals with the manner of selection of Board of Directors, KMP & other senior management and their remuneration. Executive Directors and KMP are eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The Executive Director and KMP remuneration is determined based on levels of responsibility and scales prevailing in the industry. The executive directors are not paid sitting fee for any Board/Committee meetings attended by them.

During the year under review, no remuneration was paid to the Executive Director of the Company. The Non-executive directors are not paid sitting fees for attending meetings of Board/Committee. There were no pecuniary relationships or transactions of the Independent Directors vis-à-vis the Company.

III. Stakeholders & Relationship Committee

Stakeholders Relationship Committee is constituted in line with the Regulation 20 of the SEBI Listing Regulations, 2015 and provisions of Section 178 of the Companies Act, 2013.

Brief description of terms of reference

The Committee is empowered to handling of stakeholders' queries and grievances.
The Committee primarily focuses on:

i. Consider and resolve the investor complaints pertaining to share transfer, non-receipt of Annual Reports, dividend payments, issue of duplicate share certificates, transmission of shares and other miscellaneous complaints.

ii. Evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company. The charter of the Committee is available on the website of the Company www.dolphinmedicalservices.com.

There were four (4) Stakeholders' Relationship Committee Meetings held during the year on 29.05.2024, 14.08.2024, 12.11.2024 and 10.02.2025.

Attendance of each Director at Stakeholders' Relationship Committee Meeting

Name of the Director	**Designation**	**Number of meetings during the financial year 2024-25**	
		Held	Attended
Sri. Vinay Vishnuraj Nayak	Chairman	4	4
Sri. Dwarakanath Madala	Member	4	4
Sri. Narendra Seena Karkera	Member	4	4

Name and designation of Compliance Officer

M. Lakshmi Sudha, Whole Time Director is the Compliance Officer of the Company.

Number of Shareholders complaints received during the year

For the year ended March 31, 2025, the Company has not received any complaints.
Note: The Company receives emails from the erstwhile shareholders of the Company and the Company promptly reply to the emails explaining the details of the Liquidation process and details of the Resolution professional.

Number of complaints not resolved to the satisfaction of shareholders is Nil

There were no pending complaints as at the end of the year.

SCORES:

Securities Exchange Board of India (SEBI) has initiated a platform for redressing the investor grievances through SCORES, a web-based complaints redressal system. The Company is following this system. The Company received Nil complaints on SCORES.

The investors may lodge their queries/complaints to the email id of the Company dolphincomplianceofficer@gmail.com

IV. Separate meeting of the Independent Directors

In compliance with Regulation 25 (3) of the Listing Regulations and Schedule IV of the Companies Act, 2013, there was a separate meeting of Independent Directors of the Company held on February 10, 2025, without the presence of the Non-Independent Directors and members of the Management inter-alia, to discuss:

➢ Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
➢ Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
➢ 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.

V. Performance Evaluation of Board and Committees of the Board

An annual performance evaluation was conducted for all the Board members, for the Board and its Committees. The Board evaluation framework was designed after taking into consideration the requirements of the Companies Act, 2013 and the SEBI (Listing Regulations), 2015 and guidance notes issued by the SEBI.
The Board also considered the inputs and suggestions of the Independent Directors for determining the criteria for carrying out the entire evaluation process.
A structured questionnaire for evaluating the performance of the Chairman and Managing Directors, Non-Executive Directors and Independent Directors was prepared after taking into considerations the parameters as per the SEBI Regulations.
Evaluation of the Board was based on the criteria such as role and composition of the Board, Board communication, strategy and stakeholders value etc.
Evaluation of the Committees of the Board was based on the criteria such as independence of each committee, functioning of the committees, frequency of the meetings, effectiveness of its advice/recommendations to the Board etc.
The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.
As an outcome of the above exercise, the Board expressed its satisfaction with the evaluation process.

4. **General Body Meetings a) Location and Time, where last three Annual General Meetings held Year Locations Date & Time Special Resolutions Passed**

Year	Locations	Date & Time	Special Resolutions Passed
2023-24	Regd. Office: #417, Sanali Heavens, Ameerpet, Hyderabad – 500 073	30th October, 2024 09:00 A.M.	Nil
2022-23	Regd. Office: #417, Sanali Heavens, Ameerpet, Hyderabad – 500 073	29th November, 2023 09:00 A.M	Nil
2021-22	Regd. Office: #417, Sanali Heavens, Ameerpet, Hyderabad – 500 073	29th September, 2022 10:45 A.M	Nil

(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 2024-2025.

(iv) Whether any resolutions are proposed to be conducted through postal ballot:
No Resolution is proposed to be conducted through Postal Ballot.

5. Means of Communication

a) Financial / Quarterly Results

The quarterly, half yearly and yearly financial results of the Company are published in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in widely circulated newspapers.

b) Website

The Company's website www.dolphinmedicalservices.com contains a separate section for Investors wherein the updated information pertaining to quarterly, half yearly and annual financial results, official press releases, shareholding pattern, corporate governance reports are available in a user-friendly and downloadable form. The Company also makes timely disclosures of necessary information to BSE limited in terms of SEBI (LODR) Regulations, 2015 and other rules and regulations issued by SEBI.

c) Channels of communication with the investors

All periodical compliance filings like shareholding pattern, corporate governance report etc. are filed electronically on BSE Listing Centre for BSE Limited and are also placed on the website of the Company.

d) Annual Report

Annual Report containing inter-alia Standalone Financial Statements, Directors' Report, Auditors' Report, and Corporate Governance Report etc. is circulated to the members entitled thereto and softcopy of the same is made available on the Company's website www.dolphinmedicalservices.com

6. General Shareholder Information:

A) Annual General Meeting:

Day, Date and Time: Saturday, 29th September, 2025 at 10.30 A.M.
Venue: #Hotel Gokul Pride, 7-1-48/D, Govt School Beside Lane, Dharam Karam road, Ameerpet, Hyderabad-500016.

Financial year to which the Annual General Meeting relates: 2024-25

Financial year calendar: 2025-26 (Tentative Schedule)
Adoption of Quarterly results for the Quarter ending

- 30th June, 2025: 26th July, 2025
- 30th September, 2025: 1st/2nd week of November, 2025
- 31st December, 2025: 1st/2nd week of February, 2026
- 31st March, 2026 on or before 30th May, 2026

B) Dividend Payment Date: No Dividend was declared during the Financial Year 2024-25.

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) Book Closure Dates:

23rd September, 2025 to 29th September, 2025 (both days inclusive)

E) Stock Market Data

Month	Highest	Lowest	Month	Highest	Lowest
April 2024	2.54	2.09	October 2024	2.28	1.90
May 2024	1.99	1.72	November 2024	2.75	2.28
June 2024	2.02	1.74	December 2024	3.30	2.86
July 2024	2.02	1.76	January 2025	2.99	2.52
August 2024	2.16	1.79	February 2025	2.77	2.28
September 2024	2.23	1.92	March 2025	2.42	2.10

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) 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

H) Share Transfer System:

SEBI, effective April 01, 2019, barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical form. We request shareholders whose shares are in physical mode to dematerialize their shares. Shareholders holding shares in dematerialized mode have been requested to register their email address, bank account details and mobile number with their depository participants. Those holding shares in physical mode have been requested to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folios. Shareholders may contact the RTA.

However, the shareholders are not barred from the holding the shares in physical form.

7. Other Disclosures

a. **Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;**

Besides the transactions mentioned elsewhere in the Annual Report, there were no materially significant related party transactions during the year conflicting with the interest of the Company.

b. **Details of non-compliance by the listed entity, penalties, structures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;**

The Company has not appointed Company Secretary as Compliance Officer of the Company.

c. **Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing regulations, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The policy is available on the Company website, www.dolphinmedicalservices.com. During the financial year under review, none of the Complaint has received.

d. **Web link where policy for determining 'material' subsidiaries is disclosed;**
Not applicable

e. **Web link where policy on dealing with related party transactions;**
www.dolphinmedicalservices.com

f. **Disclosure of commodity price risks and commodity hedging activities:**
Not applicable

g. **As on March 31, 2025, the Company has complied with the requirements of the Schedule V Corporate Governance report sub- paras (2) to (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

h. **Outstanding GDR's / ADR's / Warrant or any convertible instruments, conversion date and likely impact on Equity.**

As on March 31, 2025, there were Nil outstanding warrants to be convertible into equity shares. The Company has not issued any GDRs/ ADRs or any other convertible instruments.

8. Details of compliance with mandatory requirements and adoption of Discretionary Requirements

The Company has complied with all the mandatory requirements of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Adoption of non- mandatory requirements pursuant to SEBI (LODR), 2015 is being reviewed by the Board from time to time.

9. As on March 31, 2025, the disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:

Regulation	Particulars of Regulation	Compliance Status (Yes/No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stake Holders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirement with respect of Subsidiary of Listed entity	NA
25	Obligation with respect to Independent Director	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance Requirement	Yes
46(2)(b)to(i)	Website	Yes

10. Code of Conduct

The Company has in place a comprehensive Code of Conduct applicable to all the employees and Non-executive Directors including Independent Directors. The Code is applicable to Non-executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. A copy of the Code has been posted on the Company's website.

11. MD and CFO Certification

In terms of requirements of clause 17(8) of SEBI (LODR) Regulations, 2015, the Managing Director and the Chief Financial Officer have furnished certificate to the Board in the prescribed format for the year ended 31st March 2025, which is annexed to this report.

12. Disclosure with respect to Demat suspense account/ unclaimed suspense account

There are no shares transferred or pending to be transferred to the Demat suspense account/unclaimed suspense account.

13. Proceeds from public issues, rights issues, preferential issues, etc.

During the year under review, the Company has not issued and allotted any share warrants. During the year ended March 31, 2025, the company not allotted any equity shares by way of conversion of share warrants. Apart from the above, there were no other proceeds from public issues, rights issues, preferential issues etc.

14. The Company has adopted the policy on dissemination of information on the material events to stock exchanges in accordance with the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the website of the Company www.dolphinmedicalservices.com

15. The Company has adopted the policy on preservation of documents in accordance with the Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Documents Preservation Policy is available on the website of the Company: www.dolphinmedicalservices.com

16. Company's Policy on prevention of insider trading

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, and in continuation with your Company's efforts to enhance the standards of corporate governance in the Company, and to strictly monitor and prevent insider trading within the company, your company has in place a Code of Conduct which is approved by the Board.

The Whole Time Director of the Company is acting as Compliance Officer for the said purpose. The code is applicable to all such employees, officers, Directors and Promoters of the Company who are expected to have access to the unpublished price sensitive information relating to the Company and the same is being implemented as a self-regulatory mechanism. The code has been circulated to all the members of the Board and Senior Management and others concerned the compliance of the same has been affirmed by them.

17. Risk Management

During the year, the risk assessment parameters were reviewed and modified. The audit committee reviewed the element of risks and the steps taken to mitigate the risks. In the opinion of the Board, there are no major elements of risk which have the potential of threatening the existence of the Company.
The audit committee provides the framework of Risk Management by describing mechanisms for the proactive identification and prioritization of risks based on the scanning of the external environment and continuous monitoring of internal risk factors.

Analysis of the risks identified is carried out by way of focused discussion at the meetings of the Board. The robust governance structure has also helped in the integration of the Enterprise Risk Management process with the Company's strategy and planning processes where emerging risks are used as inputs in the strategy and planning process. Identified risks are used as one of the key inputs in the strategy and business plan.

18. Complaints pertaining to Sexual Harassment

The details pertaining to the complaints on sexual harassment has been mentioned elsewhere in the Board Report.

19. Details of Fees paid to the Statutory Auditors

The details of the total fees for all the services paid by the Company to the statutory auditors is: Rs.60,000/-.

20. Distribution of Shareholding as on 31st March 2025

Holding Shares	No. of Shareholders	%age	No. of Shares	Amount	%age
Upto 500	6,509	71.20	9,87,168	98,71,680	6.54
501 – 1,000	1,106	12.10	9,56,255	95,62,550	6.33
1,001 – 2,000	660	7.22	10,59,539	1,05,95,390	7.02
2,001 – 3,000	230	2.52	5,96,092	59,60,920	3.95
3,001 – 4,000	131	1.43	4,89,976	48,99,760	3.24
4,001 – 5,000	132	1.44	6,28,218	62,82,180	4.16
5,001 – 10,000	211	2.31	15,91,316	1,59,13,160	10.54
10,001 & above	163	1.78	87,91,388	8,79,13,880	58.22
Total	9,142	100.00	1,50,99,952	15,09,99,520	100.00

21. Shareholding Pattern as on 31st March, 2025:

Category	No. of Shareholders	No. of Shares	% age
Promoters	44	39,92,301	26.44
Foreign Collaborators	--	--	--
Mutual Funds	--	--	--
Fls./Banks	1	200	0.00
FIIs/NRIs	26	73,891	0.49
Domestic Companies	46	71,398	0.47
Public	8,924	1,06,62,115	70.61
Others	101	3,00,047	1.99
Total	9,142	1,50,99,952	100.00

22. Dematerialization & 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	96,50,878	63.91
CDSL	49,28,163	32.64
PHYSICAL	5,20,911	3.45
TOTAL	1,50,99,952	100.00

MD & CFO CERTIFICATION TO THE BOARD

Pursuant to Regulation 17(8) of SEBI (LODR), Regulations, 2015

We hereby certify that:

a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2025 and that these statements;

i. do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

ii. together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company’s code of Business conduct and Ethics.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to address these deficiencies.

d) We have disclosed, wherever applicable to the Auditors and the Audit Committee:

i. That there were no deficiencies in the design or operations of Internal Controls that could adversely affect the company’s ability to record, process, summarize and report financial data including any corrective actions;
ii. That there are no material weaknesses in the internal controls over financial reporting;
iii. That there are no significant changes in internal control over financial reporting during the year;
iv. All significant changes in the accounting policies during the year, if any, and that the same have been disclosed in the notes of the financial statements; and
v. That there are no instances of significant fraud of which we have become aware of and involvement therein of the management or an employee having a significant role in the company’s internal control system over financial reporting.

For and on behalf of the Board
DOLPHIN MEDICAL SERVICES LIMITED

Place: Hyderabad	**Sd/-**	**Sd/-**
Date: 09.08.2025	**Dr. Mohan Prasad GV**	**Dr. Lakshmi Sudha M**
	Managing Director	**CFO**
	DIN: 01236113	**DIN: 01235522**

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board has laid down a code of conduct for all the Board members and Senior Management Personnel of the Company. The Code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on March 31, 2025 as envisaged in the chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board
DOLPHIN MEDICAL SERVICES LIMITED

Place: Hyderabad
Date: 09.08.2025

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

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, 2025, 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 compiled 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 2024-25 as per the Regulations 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

For V B Raju & Associates

Place: Mumbai
Date: 09-08-2025

Sd/-
Bharatiraju Vegiraju
Practicing Company Secretary
FCS: 8300, CP No.:14926
PR No.545/2020

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Schedule V of Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of Dolphin Medical Services Ltd.

We have examined and verified the books, papers, minute books, forms and returns filed and other records maintained by M/s. Dolphin Medical Services Limited (hereinafter referred to as the "Company") having its registered office at #417, Sanali Heavens, Ameerpet, Hyderabad – 500 073, Telangana and the information provided by the Company and its directors and also based on the information available at the websites of Ministry of Corporate Affairs (i.e. www.mca.gov.in) and Securities and Exchange Board of India (i.e. www.sebi.gov.in), we hereby certify that as on the date of this certificate, none of the below mentioned directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of Company by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

S. No.	Name of the Director	Director Identification Number (DIN)
1	Venkata Mohan Prasad Gude	01236113
2	Lakshmi Sudha Madala	01235522
3	Narendra Seena Karkera	01916929
4	Vinay Vishnuraj Nayak	01979345
5	Buddha Sagar Nanapaneni	08005028
6	Dwarakanath Madala	00661146

For V B Raju & Associates

Place: Mumbai
Date: 09-08-2025

Sd/-
Bharatiraju Vegiraju
Practicing Company Secretary
FCS: 8300, CP No.:14926
PR No.545/2020

KOTA MANIKANTA
B.Com, ACA
Chartered Accountant
Membership No:247164.,e-mail: chinnaca007@gmail.com

KOTA AND ASSOCIATES
Firm Registration No:020801S

INDEPENDENT AUDITORS' REPORT

To
The members of **M/s. DOLPHIN MEDICAL SERVICES LIMITED**

Report on the financial statements

We have audited the accompanying financial statements of **M/s. DOLPHIN MEDICAL SERVICES LIMITED** ("Company"), which comprise the Balance Sheet as at 31.03.2025, the Statement of Profit and Loss account and Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting standards referred to in section 133 of the Companies Act, 2013("Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with the standards on auditing issued by the institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are in appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

(Contd..2)

KOTA AND ASSOCIATES CHARTERED ACCOUNTANTS Firm Reg.No: 020801S Tenali

KOTA MANIKANTA
B.Com, ACA
Chartered Accountant
Membership No:247164.,e-mail: chinnaca007@gmail.com

KOTA AND ASSOCIATES
Firm Registration No:020801S

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

a) In the case of Balance Sheet, of the state of affairs of the company as at March 31,2025;

b) In the case of Statement of Profit and Loss, of the loss of the company for the period ended 31st Mar 2025; and

c) In the case of Cash Flow Statement, of the cash flows of the company for the period ended 31st Mar 2025.

Report on other legal and regulatory requirements

1. As required by the Companies (Audit Report) Order, 2016 issued by the Central Government of India in terms of sub-section 11 of section 143 of the Companies Act, 2013, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

2. As required by section 143(3) of the Act, we report that:

   a) We have 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 appears from our examination of those books;

   c) The Balance Sheet, Statement of Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

   d) In our opinion, the Balance Sheet and Statement of Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013; read with Rule 7 of the Companies (Accounts) Rules, 2014.

KOTA AND ASSOCIATES
Firm Reg.No: 020801S
Tenali
CHARTERED ACCOUNTANTS

(Contd..3)

D.No: 11-3-78, Swarna Residency, B-Block, Flat No: 502,Umesh Chandra Statue, Panduranga pet, Tenali-522201, Guntur Dt, Andhra Pradesh, Ph: 9000876580

KOTA MANIKANTA
B.Com, ACA
Chartered Accountant
Membership No:247164.,e-mail: chinnaca007@gmail.com

KOTA AND ASSOCIATES
Firm Registration No:020801S

e) On the basis of written representations received from the Directors, as on 31st March, 2025 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2025 from being appointed as a Director in terms of section 164 (2) of the Companies Act, 2013.

f) In our opinion, and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business.

g) In our opinion, and according to the information and explanations given to us, the company has disclosed the pending litigations of the company which will have impact on the financial statements.

h) In our opinion, and according to the information and explanations given to us, the company is not foreseeing any losses, and therefore the provision of the same does not arise.

i) In our opinion, and according to the information and explanations given to us, the company has not holding amounts such as unclaimed dividends, share application money etc requiring the transfer of the same to the Investor Education and Protection Fund.

For Name of the Statutory Auditor

For KOTA AND ASSOCIATES
Chartered Accountants
Firm Registration No: 020801S
K.Manikanta
K. MANIKANTA
(Partner)
Membership No: 247164

KOTA AND ASSOCIATES
Firm Reg.No
02
CHARTERED ACCOUNTANTS

Place: HYDERABAD
Date: 12.04.2025.

UDIN:- 25247164BMOALE1512

KOTA MANIKANTA
B.Com, ACA
Chartered Accountant
Membership No:247164.,e-mail: chinnaca007@gmail.com

KOTA AND ASSOCIATES
Firm Registration No:020801S

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in the Auditor's Report to the Members of M/s. **DOLPHIN MEDICAL SERVICES** LIMITED for the period ended 31st March, 2025.

1) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b) The fixed assets have been physically verified by the management during the period and no serious discrepancies have been noticed on such verification.

2) a) The stock of inventory have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

b) In our opinion, the procedures of physical verification of inventory followed by the management reasonable and adequate considering the size of the company and the nature of its business.

c) No material discrepancies have been noticed on physical verification of stocks as compared to book records in so far as appears from our examination of the books.

3) In our opinion and according to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, and therefore, the receipt of the principal amount and interest thereon and overdue thereon does not arise.

4) In our opinion, and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. Further during the course of our audit, we have not come across any instances of major weaknesses in internal control that in our opinion, requiring correction.

5) In our opinion and according to the information and explanations given to us and as shown by the books of accounts, the company has not accepted deposits within the meaning Section 73 to 76 of the Companies Act, 20 and hence compliance of provisions of Section 73 to 76 of the companies Act 2013 does not arise.

6) The Central Government had not prescribed any cost records U/s. 148(1) of the Companies Act, 2013 and hence the maintenance of cost records does not arise.

KOTA AND ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ Firm Reg.No: 020801S Tenali

(Contd..2)

KOTA MANIKANTA
B.Com, ACA
Chartered Accountant
Membership No:247164.,e-mail: chinnaca007@gmail.com

KOTA AND ASSOCIATES
Firm Registration No:020801S

7) a) According to the books and records examined by us and the information and explanations given to us, the company is regular in depositing with appropriate authorities the undisputed statutory dues in respect of GST, provident fund, ESI, income-tax, wealth-tax, service tax, sales-tax, customs duty and excise duty and there were no undisputed statutory dues and arrears as at the date of the Balance Sheet under report for the period exceeding six months from the date they became payable.

b) According to the books and records examined by us and the information and explanations given to us, there was no dispute statutory dues in respect of Income Tax, provided fund, ESI, wealth-tax, service tax, sales-tax, customs duty and excise duty, GST etc.,

c) Creditors and Debtors confirmation was obtained.

d) during the year under audit, the total turnover was relating to Medical tests or diagnosis.

8) According to the books and accounts examined by us and the information and explanations given to us the company has not availed any loans from any of the financing institutions, bank or debenture holders and therefore the defaults thereof does not arise.

9) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.

10) According to the books and accounts examined by us and the information and explanations given to us the company has not taken any term loans during the year

11) During the course of our examination of the accounts of the company in accordance with generally accepted auditing practices, we have not come across any instances of fraud on or by the company, nor has the management, of any such instance being noticed or reported during the year.

For Name of the Statutory Auditor

For KOTA AND ASSOCIATES
Chartered Accountants
Firm Registration No: 020801S
K. Manikanta
K. MANIKANTA
(Partner)
Membership No: 247164

KOTA AND ASSOCIATES
Firm Reg.No:
020801S
Tenali.
CHARTERED ACCOUNTANTS

Place: HYDERABAD
Date: 12.04.2025

UDIN:- 25247164BMOALE1512

DOLPHIN MEDICAL SERVICES LIMITED

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

BALANCE SHEET as at 31.03.2025

(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	27,644,348.72	28,271,206.00
	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	135,000.00
	Total non-current assets		**100,989,197.84**	**101,616,055.12**
2	**Current assets**			
	Inventories		95,620.00	72,510.00
	Current financial asset			
	Current investments		-	-
	Trade receivables, current		-	-
	Cash and cash equivalents		185,625.00	162,357.00
	Bank balance other than cash and cash equivalents		16,484.17	2,787.58
	Loans, current	9	19,470,705.00	19,470,705.00
	Total current financial assets		**19,672,814.17**	**19,635,849.58**
	Other current assets		-	-
	Total current assets		**19,768,434.17**	**19,708,359.58**
3	Non-current assets classified as held for sale		-	-
	Regulatory deferral account debit balances and related deferred tax Assets		-	-
	Total assets		**120,757,632.01**	**121,324,414.70**
	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	(50,604,409.99)	(50,266,397.73)
	Total equity attributable to owners of parent		**100,395,110.01**	**100,733,122.27**
	Non controlling interest		-	-
	Total equity		**100,395,110.01**	**100,733,122.27**
2	**Liabilities**			
	Non-current liabilities			
	Non-current financial liabilities			
	Borrowings, non-current	3	8,664,000.00	8,029,872.00
	Other non-current financial liabilities		-	-
	Total non-current financial liabilities		**8,664,000.00**	**8,029,872.00**
	Provisions, non-current		-	-
	Deferred tax liabilities (net)	4	5,936,102.00	5,901,728.00
	Other non-current liabilities		-	-
	Total non-current liabilities		**14,600,102.00**	**13,931,600.00**
	Current liabilities			
	Current financial liabilities			
	Borrowings, current		-	-
	Trade payables, current		-	-
	Other current financial liabilities		762,420.00	1,659,692.43
	Advance Received for Land		5,000,000.00	5,000,000.00
	Total current financial liabilities		**5,762,420.00**	**6,659,692.43**
	Other current liabilities		-	-
	Provisions, current		-	-
	Total current liabilities		**5,762,420.00**	**6,659,692.43**
3	Liabilities directly associated with assets in disposal group classified as held for sale		-	-
4	Regulatory deferral account credit balances and related deferred tax liability		-	-
	Total liabilities		**20,362,522.00**	**20,591,292.43**
	Total equity and liabilites		**120,757,632.01**	**121,324,414.70**

As per our report of even date 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 : 12-04-2025

For Kota And Associates
CHARTERED ACOUNTANTS
F.R.No. 020801S

Sd/-
Kota Manikanta
Partner
M.No. 247164
UDIN:

DOLPHIN MEDICAL SERVICES LIMITED, HYDERABAD - 500 073
Profit and Loss statement for the Year ended 31st March 2025

(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		7,794,682.00	6,785,760.00
Other Income		368,000.00	368,000.00
Total Revenue		**8,162,682.00**	**7,153,760.00**
2. Expenses			
Cost of materials consumed	10	1,156,492.00	1,106,712.00
Employee benefit expense	11	660,080.00	846,570.00
Financial Costs	12	95,488.31	95,488.31
Depreciation and amortization expense	5	626,857.28	465,350.00
Other expenses	13	5,927,402.67	5,603,693.67
Total Expenses		**8,466,320.26**	**8,117,813.98**
3. Profit/(Loss) before exceptional items and tax		(303,638.26)	(964,053.98)
4. Exceptional items		-	-
5. Profit/(Loss) before tax		**(303,638.26)**	**(964,053.98)**
6. Tax expense:			
7. Current Tax		-	-
8. Deferred Tax		34,374.00	76,365.00
9. Total Tax Expenses		**34,374.00**	**76,365.00**
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		**(338,012.26)**	**(1,040,418.98)**
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		**(338,012.26)**	**(1,040,418.98)**
16. Other comprehensive income net of taxes		-	-
17. Total Comprehensive Income/(Loss) for the period		**(338,012.26)**	**(1,040,418.98)**
Earnings per equity share			
Basic earnings (loss) per share		(0.02)	(0.07)
Diluted earnings (loss) per share		(0.02)	(0.07)

As per our report of even date
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 : 12-04-2025

For Kota And Associates
CHARTERED ACOUNTANTS
F.R.No. 020801S

Sd/-
Kota Manikanta
Partner
M.No. 247164
UDIN:

DOLPHIN MEDICAL SERVICES LIMITED	
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2025	
CASH FLOW FROM OPERATING ACTIVITIES	Amount (Rs.)
Net Profit/(Loss) before tax	(303,638.26)
Adjustment For	
Depreciation	626,857.28
Proposed Dividend	-
(Profit)/Loss on Fixed Assets	-
Interest & Finance Charges	95,488.31
Operating Profit/(Loss) before working capital charges	**418,707.33**
Adjustment For	
Increase/ Decrease in inventory	(23,110.00)
Increase/ Decrease in Loans & Advances	-
Increase/ Decrease in Deposits	-
Increase/ Decrease in Other Current Assets	-
Incraese/ Decrease in Trade payables	-
Incraese/ Decrease in Trade Receivables	-
Increase/ Decrease in other Current Financial Liabilities	(992,760.74)
Cash generated from operations (A)	**(597,163.41)**
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	634,128.00
Payment of Borrowings	-
Dividend paid	-
Net cash used in Financing Activities (C)	**634,128.00**
Net Increase /(Decrease) incash and cash equivalents (A+B+C)	36,964.59
Cash and Cash equvalents as at previous year	165,144.58
Cash and Cash equvalents as at current year	202,109.17

As per our report of even date
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 : 12-04-2025

For Kota And Associates
CHARTERED ACOUNTANTS
F.R.No. 020801S

Sd/-
Kota Manikanta
Partner
M.No. 247164
UDIN:

DOLPHIN MEDICAL SERVICES LIMITED
Notes on Accounts

Amount in Rupees

	Particulars	AS AT 31.03.2025		AS AT 31.03.2024	
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	(77,181,101.73)		(76,140,682.75)	
	Add: Profit/(Loss) during the year	(338,012.26)		(1,040,418.98)	
		(77,519,113.99)		**(77,181,101.73)**	
	Total	**(50,604,409.99)**		**(50,266,397.73)**	
3	**Long Term Borrowings**				
	Loan from Directors	8,664,000.00		8,029,872.00	
		8,664,000.00		**8,029,872.00**	
4	**Deferred tax liabilities (Net)**				
	Opening Balance	5,901,728.00		5,825,363.00	
	Add: Current year (Asset)/Liability	34,374.00		76,365.00	
		5,936,102.00		**5,901,728.00**	
6	**Intangible Assets under development**				
	Research & Development Expenditure	16,300,662.00		16,300,662.00	
	Miscellaneous Expenditure	21,547,705.00		21,547,705.00	
	(to the extent not written off or adjusted)				
	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	
	Total	**135,000.00**		**135,000.00**	
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

Amount in Rupees

	Particulars	AS AT 31.03.2025	AS AT 31.03.2024
10	**Cost of Materials Consumed**		
	Opening Stock	72,510.00	39,620.00
	Purchases	1,179,602.00	1,139,602.00
	Closing Stock	95,620.00	72,510.00
	Cost of Materials Consumed	**1,156,492.00**	**1,106,712.00**
11	**Employee Benefit Expense**		
	Salaries	645,230.00	832,000.00
	Staff Welfare Expenses	14,850.00	14,570.00
	Total	**660,080.00**	**846,570.00**
12	**Financial Costs**		
	Interest & Finance Charges	95,488.31	95,488.31
	Total	**95,488.31**	**95,488.31**
13	**Other Expenses**		
	Consultancy Charges	281,900.00	266,980.00
	Repairs & Maintenance	315,600.00	301,680.00
	Medical Expenses	461,400.00	451,472.00
	Rent	462,000.00	462,000.00
	Misc. Aminities	272,610.00	252,610.00
	Printing & Stationery	362,450.00	351,453.00
	Postage & Telegrams	152,695.00	152,695.00
	Conveyance	205,000.00	197,687.00
	Travelling Exps.	385,000.00	369,960.00
	Hospital Maintenance	401,000.00	389,589.00
	Vehicle Maintenance	345,000.00	311,671.00
	Books & Subscriptions	90,500.42	87,396.42
	Advertisement	88,500.00	78,560.00
	Rates, Taxes & Fees	63,151.04	49,151.04
	Bank Charges	13,790.21	10,793.21
	Computers Maintenance	230,002.00	211,652.00
	Software Maintenance	740,000.00	702,690.00
	Share Transfer Expenses	59,815.00	53,615.00
	Annual Issuer Fees	92,499.00	71,499.00
	Marketing Expenses	662,000.00	648,976.00
	Telephone Charges	70,900.00	54,970.00
	Electricity, Generator Charges	151,590.00	106,594.00
	Audit Fees	20,000.00	20,000.00
	Total	**5,927,402.67**	**5,603,693.67**

for DOLPHIN MEDICAL SERVICES LIMITED

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

Note No.5

TANGIBLE ASSETS AND DEPRECIATION SCHEDULE FOR THE PERIOD ENDED 31.03.2025

PARTICULARS		GROSS BLOCK				DEPRECIATION			NET BLOCK	
		OPENING BALANCE	ADDITIONS	DEDUCTIONS	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	10.00	229,400.00	-	-	229,400.00	200,088.00	2,931.20	203,019.20	26,380.80	29,312.00
Tele Radiology & Diagnostic Equipment	7.07	16,317,160.00	-	-	16,317,160.00	7,722,307.00	607,656.11	8,329,963.11	7,987,196.89	8,594,853.00
Computers	15.83	354,250.00	-	-	354,250.00	252,351.00	16,130.61	268,481.61	85,768.39	101,899.00
Fax, Copier, EPABX, Fans & ACs	7.07	1,072,696.00			1,072,696.00	1,072,696.00	-	1,072,696.00	0.00	0.00
Cellular Phones	6.23	40,500.00	-	-	40,500.00	38,263.00	139.37	38,402.37	2,097.63	2,237.00
Electrical Equipments	7.07	1,917,640.00			1,917,640.00	1,917,640.00	-	1,917,640.00	0.00	0.00
TOTAL		**39,474,551.00**	**-**	**-**	**39,474,551.00**	**11,203,345.00**	**626,857.28**	**11,830,202.28**	**27,644,348.72**	**28,271,206.00**

for DOLPHIN MEDICAL SERVICES LIMITED

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