

Date: April 23, 2021

To
The Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

Scrip Code: BSE: 526301

Dear Sir(s),

Subject: Outcome of the Board Meeting held on April 23, 2021.

With reference to the above cited subject, we would like to inform you that the Board of Directors of the Company at their meeting held on today 23.04.2021, inter-alia considered and approved the following:

- i. Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended March 31, 2021. In this regard, please find enclosed herewith as Annexure A which comprises of:
 - Audited Standalone and Consolidated Financial Results for the 4th quarter and financial year ended 31st March, 2021.
 - Auditors Report issued by M/s Ratnam Dhaveji & Co., Chartered Accountants (ICAI Firm Registration No. 006677S) Statutory Auditors on the abovementioned results;
 - Declaration pursuant to the Regulation 33 (3) (d) of the Listing Regulations in respect of the Audit Report with unmodified opinion.
- ii. Took note of the resignation letter dated April 23, 2021, tendered by M/s Ratnam Dhaveji & Co., Chartered Accountants (ICAI Firm Regn. No. 006677S) effective from April 24, 2021.
- iii. Subject to the approval of the Members appointment of M/s. M. Anandam & Co., Chartered Accountants (ICAI Firm Registration No. 000125S) as Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s Ratnam Dhaveji & Co., Chartered Accountants (ICAI Firm Registration No. 006677S).

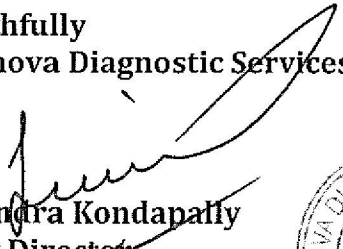
- iv. Mrs. V. Sri Lakshmi, Company Secretary has resigned from the position of Company Secretary & Compliance Officer and the Board accepted her resignation. She will be in the office till she is relieved from the duty.

The meeting of the Board of Directors of the Company commenced at 4.00 PM and concluded at 2.30 P.M.

This is for your information and record.

Thanking you,

Yours faithfully
For Medinova Diagnostic Services Limited


Sunil Chandra Kondapally
Managing Director
DIN: 01409332



MEDINOVA DIAGNOSTIC SERVICES LIMITED

CIN: L85110TG1993PLC015481

Regd. Office : 7-1-58/A/ FF8 , Flat No. 8, Amrutha Business Complex, Ameerpet, Hyderabad - 500 016.

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Income:					
	(a) Revenue from operations	227.11	336.12	134.55	1,131.63	549.30
	(b) Other Income	9.67	8.32	11.99	29.39	26.32
	Total Income	236.78	344.44	146.54	1,161.02	575.62
2	Expenses					
	(a) Cost of Material Consumed	43.43	51.20	20.03	146.66	85.55
	(b) Employees benefit Expense	38.89	42.39	44.01	158.57	178.91
	(c) Testing Fees	24.29	84.88	7.15	334.68	31.08
	(d) Finance Costs	7.41	4.47	9.84	30.87	42.36
	(e) Depreciation & Amortisation Expenses	8.50	8.61	10.26	32.19	41.22
	(f) Other Expenses	60.62	62.29	50.02	228.80	223.49
	Total Expenses	183.14	253.84	141.31	931.77	602.61
3	Profit / (Loss) before Exceptional and Extraordinary items and Tax (1-2)	53.64	90.60	5.23	229.25	(26.99)
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Extraordinary items and Tax (3+4)	53.64	90.60	5.23	229.25	(26.99)
6	Extraordinary Items	-	-	-	-	-
7	Profit / (Loss) before Tax (5-6)	53.64	90.60	5.23	229.25	(26.99)
8	Tax Expenses					
	(a) Current Tax	7.07	-	-	8.51	-
	(b) Deferred Tax (Credit) /Charge	3.74	1.44	2.58	3.74	2.58
	(c) Taxes of earlier years	0.00	-	-	0.43	-
9	Profit / (Loss) for the period (7-8)	42.83	89.16	2.65	216.57	(29.57)
10	Other Comprehensive income	(4.82)	-	(0.27)	(4.82)	(0.27)
11	Total Comprehensive income for the period (9+10)	38.01	89.16	2.38	211.75	(29.84)
12	Paid-up Equity Share capital (Face Value Rs 10/- per share)	995.68	995.68	995.68	995.68	995.68
13	Earnings per Equity Share					
	a) Basic (Rs.)	0.38	0.90	0.02	2.17	(0.30)
	b) Diluted (Rs.)	0.38	0.90	0.02	2.17	(0.30)

Notes to Standalone Financial Results for the Quarter and Year Ended 31st March, 2021

- The Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.
- The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figure i.e, upto third quarter of financial year.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23rd April, 2021. The Statutory Auditors of the Company have carried out audit of these results and the results are being published in accordance with regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations,2015.
- As the Company's business activity falls within a single primary business segment (viz Diagnostic Services) the disclosure requirements of Accounting Standard (AS-108) " Operating Segments" issued by the Institute of Chartered Accountants of India are not applicable.
- The Company has considered internal and external sources of information up to the date of approval of these financial results in evaluating the possible affects that may result from the pandemic relating to COVID-19 on the carrying amounts of trade and unbilled receivables. The Company has applied prudence in arriving at the estimates and assumptions. The Company is confident about the recoverability of these assets.



Place: Hyderabad
Date: 23.04.2021

For MEDINOVA DIAGNOSTICS SERVICES LTD

SUNIL CHANDRA KONDAPALLY
MANAGING DIRECTOR
DIN 01409332



6. Statement of Standalone Assets & Liabilities as at 31st March, 2021

(Rs. in Lakhs)

SI No.	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
I	ASSETS		
1	Non Current assets		
	(a) Property plant and equipment	89.67	103.36
	(b) Financial assets		
	(i) Investments	126.82	126.82
	(ii) Trade receivables	16.89	14.39
	(iii) Other financial assets	18.50	14.03
	(c) Deferred Tax Assets (net)	37.42	41.17
	(d) Other Non Current Assets	-	0.43
2	Current assets		
	(a) Inventories	13.06	6.32
	(b) Financial assets		
	(i) Trade receivables	60.27	30.68
	(ii) Cash and cash equivalents	31.36	6.72
	(iii) Other Bank Balance	39.50	14.53
	(c) Current Tax Assets	26.47	38.13
	(d) Other current assets	3.35	5.57
	TOTAL ASSETS	463.31	402.15
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	995.68	995.68
	(b) Other equity	(1,551.51)	(1,763.26)
2	Liabilities		
A	Non current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	327.45	402.59
	(b) Provisions	34.05	33.54
B	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	436.02	484.90
	(iii) Other financial liabilities	145.68	158.70
	(b) Other current liabilities	60.95	77.32
	(c) Provisions	14.99	12.68
	TOTAL EQUITY AND LIABILITIES	463.31	402.15

Place: Hyderabad
Date: 23.04.2021



For MEDINOVA DIAGNOSTICS SERVICES LTD

SUNIL CHANDRA KONDAPALLY
MANAGING DIRECTOR
DIN 01409232



7. Statement of Standalone Cash Flows:

Particulars	Year ended 31.03.2021 Audited	Year ended 31.03.2020 Audited
A Cash flow from operating activities		
Profit for the period (before tax)	229.25	(26.99)
Adjustments for:		
Depreciation and amortisation expense	32.19	41.22
Interest income	(7.54)	(0.46)
Provision for credit impaired receivables	1.69	-
Finance cost	26.88	40.08
Operating profit before changes in assets and liabilities	282.47	53.85
Changes in working capital items:		
Decrease/(Increase) in trade receivables	(33.78)	(1.59)
(Increase)/ decrease in inventories	(6.74)	0.45
Decrease in other financial assets	(2.06)	(1.69)
Increase in trade payables	(48.88)	16.32
Increase in provisions and other liabilities	(21.29)	7.33
Increase in other financial liabilities	2.92	(25.42)
Cash generated from operations	172.64	49.24
Current taxes paid	3.15	(7.02)
Net cash inflow from operating activities	175.79	42.23
B Cash flows from investing activities		
Acquisition of property, plant and equipment and CWIP	(18.50)	(0.30)
Deposits placed having original maturity of more than 3 months, net	(24.97)	(14.53)
Interest received	7.34	0.46
Net cash outflow from investing activities	(36.13)	(14.37)
C Cash flows from financing activities		
Loan from holding company	(70.66)	42.66
Repayment of long-term borrowings	(36.01)	(57.00)
Interest paid	(8.36)	(12.21)
Net cash (outflow)/inflow from financing activities	(115.03)	(26.55)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	24.64	1.31
Cash and cash equivalents at the beginning of the financial year	6.72	5.41
Cash and cash equivalents at end of the period	31.36	6.72
(b) Cash and cash equivalents as per above comprise of the following:		
	As at 31.03.2021	As at 31.03.2020
Cash on hand	1.77	0.27
Balances with banks		
- in current accounts	29.59	6.45
Total cash and cash equivalents (refer note 5(d))	31.36	6.72

8. Previous period Figures have been regrouped/reclassified, as considered necessary, to conform with the current period presentation, wherever applicable.

Place: Hyderabad
Date: 23.04.2021



For MEDINOVA DIAGNOSTICS SERVICES LTD

SUNIL CHANDRA KONDAPALLY
MANAGING DIRECTOR
DIN-01409332



Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
Medinova Diagnostic Services Limited**

Report on the Audit of Standalone Financial Results

We have audited the accompanying annual Standalone financial results ('the Statement') of Medinova Diagnostic Services Limited ('the Company') for the year ended 31st March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. Presents Standalone financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. Gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net Loss and other comprehensive income and other financial information of the Company for the year ended 31st March 2021.

Basis for Opinion

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



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Responsibilities of Management and Those Charged with Governance for the Statement

This Statement has been prepared based on the annual Standalone audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's Standalone financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.



Handwritten signature of the auditor.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The standalone annual financial results include the results for the quarter ended 31st March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Ratnam Dhaveji & Co
Chartered Accountants

Firm Reg No. 006677S



C V Ratnam Dhaveji

C V Ratnam Dhaveji

Partner

M.No 203479

UDIN: 21203479AAAAAT3174

Hyderabad
23.04.2021

MEDINOVA DIAGNOSTIC SERVICES LIMITED

CIN: L85110TG1993PLC015481

Regd. Office : 7-1-58/A/ FF8 , Flat No. 8, Amrutha Business Complex, Ameerpet, Hyderabad - 500 016.

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Income:					
	(a) Revenue from operations	276.85	378.13	179.07	1274.35	744.70
	(b) Other Income	7.86	5.30	6.51	13.61	7.40
	Total Income	284.71	383.43	185.58	1287.96	752.10
2	Expenses					
	(a) Cost of Material Consumed	46.19	54.46	32.53	158.40	108.84
	(b) Employees benefit Expense	42.53	45.98	47.60	172.79	191.82
	(c) Testing Fees	24.42	84.77	13.49	334.68	31.08
	(d) Finance Costs	11.45	8.42	7.15	46.26	59.37
	(e) Depreciation & Amortisation Expenses	18.24	18.55	23.59	71.65	95.11
	(f) Other Expenses	79.39	83.37	58.78	307.96	293.45
	Total Expenses	222.23	295.55	183.14	1091.74	779.67
3	Profit / (Loss) before Exceptional and Extraordinary items and Tax (1-2)	62.48	87.88	2.44	196.22	(27.57)
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before Extraordinary items and Tax (3+4)	62.48	87.88	2.44	196.22	(27.57)
6	Extraordinary Items	-	-	-	-	-
7	Profit / (Loss) before Tax (5-6)	62.48	87.88	2.44	196.22	(27.57)
8	Tax Expenses					
	(a) Current Tax	7.07	1.44	-	8.51	-
	(b) Deferred Tax (Credit) / Charge	(3.19)	-	(4.80)	(3.19)	(4.80)
	(c) Taxes of earlier years	0.00	-	-	0.43	-
9	Profit / (Loss) for the period (7-8)	58.60	86.44	7.24	190.47	(22.77)
10	Other Comprehensive Income	(4.82)	-	(0.27)	(4.82)	(0.27)
11	Total Comprehensive income for the period (9+10)	53.79	86.44	6.97	185.65	(23.04)
	Net Profit attributable to:					
	(a) Owners of the Company	51.50	87.66	5.18	202.21	(25.82)
	(b) Non Controlling Interest	7.11	(1.22)	2.06	(11.74)	3.05
	Other Comprehensive Income attributable to:					
	(a) Owners of the Company	(4.82)	-	(0.27)	(4.82)	(0.27)
	(b) Non Controlling Interest	-	-	-	-	-
	Total Comprehensive Income attributable to:					
	(a) Owners of the Company	46.68	87.66	4.91	197.39	(26.09)
	(b) Non Controlling Interest	7.11	(1.22)	2.06	(11.74)	3.05
12	Paid-up Equity Share capital (Face Value Rs 10/- per share)	995.68	995.68	995.68	995.68	995.68
13	Earnings per Equity Share					
	a) Basic (Rs.)	0.47	0.88	0.05	2.03	(0.26)
	b) Diluted (Rs.)	0.47	0.88	0.05	2.03	(0.26)

Notes to Consolidated Audited Financial Results for the Quarter and Year Ended 31st March, 2021

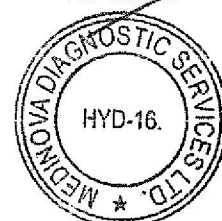
- The Financial Results of the Group have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.
- The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figure i.e. upto third quarter of financial year.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23rd April, 2021. The Statutory Auditors of the Group have carried out audit of these results and the results are being published in accordance with regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- As the Group's business activity falls within a single primary business segment (viz Diagnostic Services) the disclosure requirements of Accounting Standard (AS-108) "Operating Segments" issued by the Institute of Chartered Accountants of India are not applicable.
- The Group has considered internal and external sources of information up to the date of approval of these financial results in evaluating the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of trade and unbilled receivables. The Group has applied prudence in arriving at the estimates and assumptions. The Group is confident about the recoverability of these assets.

Place: Hyderabad
Date:- 23.04.2021



For MEDINOVA DIAGNOSTICS SERVICES LTD

SUNIL CHANDRA KONDAPALLY
MANAGING DIRECTOR
DIN 01409332



6. Statement of Consolidated Assets & Liabilities as at 31st March, 2021

(Rs. in Lakhs)			
SI No.	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
I	ASSETS		
1	Non Current assets		
	(a) Property plant and equipment	187.23	240.37
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	16.89	14.39
	(iii) Other financial assets	18.50	14.03
	(c) Deferred Tax Assets (net)	29.31	26.13
	(d) Other Non Current Assets	-	0.43
2	Current assets		
	(a) Inventories	14.64	8.10
	(b) Financial asstes		
	(i) Trade receivables	65.69	34.51
	(ii) Cash and cash equivalents	31.69	6.76
	(iii) Other Bank Balance	39.50	14.53
	(c) Current Tax Assets	30.00	40.56
	(d) Other current assets	3.79	6.12
	TOTAL ASSETS	437.24	405.93
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	995.68	995.68
	(b) Other equity	(1,715.47)	(1,912.86)
2	Non Controlling Interest	(30.70)	(18.96)
3	Liabilities		
A	Non current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	327.45	402.59
	(b) Provisions	65.09	61.76
B	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	119.69	130.45
	(ii) Trade payables	451.85	496.45
	(iii) Other financial liabilities	145.69	158.70
	(b) Other current liabilities	62.97	79.43
	(c) Provisions	14.99	12.69
	TOTAL EQUITY AND LIABILITIES	437.24	405.93

Place: Hyderabad
Date:- 23.04.2021



For MEDINOVA DIAGNOSTICS SERVICES LTD

SUNIL CHANDRA KONDAPALLY
MANAGING DIRECTOR
DIN 01409332



7. Statement of Consolidated Cash Flows:

	Year ended 31.03.2021 Audited	Year ended 31.03.2020 Audited
A. Cash flow from operating activities		
Profit before tax	191.41	(27.84)
Adjustments for:		
Depreciation and amortisation expense	71.65	95.11
Interest income	(12.32)	(0.46)
Finance cost	38.49	53.37
Interest expense on deferred credit purchases and decommissioning liability	2.82	2.57
Operating profit before changes in assets and liabilities	293.74	122.75
Changes in working capital items:		
(Increase)/ decrease in inventories	(6.54)	1.45
(Increase)/ decrease in trade receivables	(35.37)	1.63
(Increase)/ decrease in other financial assets	(4.68)	0.30
(Increase)/ decrease in other assets	2.53	(1.47)
Increase in trade payables	(44.61)	25.10
Decrease in provisions and other liabilities	5.59	7.33
Increase in other financial liabilities	(19.23)	(29.65)
Cash generated from operations	191.43	127.42
Current taxes paid	2.05	(3.44)
Net cash generated from operating activities (A)	193.48	123.98
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and CWIP	(18.50)	(2.29)
Proceeds from sale of property, plant and equipment	-	0.60
Deposits made / redeemed	(24.97)	(14.53)
Interest received	12.32	0.46
Net cash outflow from investing activities (B)	(31.15)	(15.76)
C. Cash flows from financing activities		
Loan received from holding company	(70.66)	42.66
Repayment of long-term borrowings	(36.01)	(57.00)
Proceeds from/ (Repayments of) short-term borrowings, net	(10.76)	(64.86)
Interest paid	(19.97)	(28.08)
Net cash (outflow)/inflow from financing activities	(137.40)	(107.28)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	24.93	0.94
Cash and cash equivalents at the beginning of the financial year	6.76	5.82
Cash and cash equivalents at end of the year	31.69	6.76
(b) Cash and cash equivalents as per above comprise of the following:		
	As at 31.03.2021	As at 31.03.2020
Cash on hand	2.10	0.31
Balances with banks		
- in current accounts	29.59	6.45
- in deposits have maturity period of less than 3 months	-	-
Total cash and cash equivalents (refer note 5(c))	31.69	6.76

8. Previous period Figures have been regrouped/reclassified, as considered necessary, to conform with the current period presentation, wherever applicable.

For MEDINOVA DIAGNOSTICS SERVICES LTD

Place: Hyderabad
Date: - 23.04.2021



SUNIL CHANDRA KONDAPALLY
MANAGING DIRECTOR
DIN 01409332



Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors
Medinova Diagnostic Services Limited**

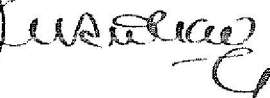

We have audited the accompanying annual Consolidated Financial Results ('the Statement') of Medinova Diagnostic Services Limited ('the Holding Company') and its Subsidiary LLP (Holding Company and its Subsidiary is together referred to as "the Group") for the year ended 31st March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

- i. Includes financial results of the following Subsidiary:
Medinova Millennium MRI Services LLP
- ii. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and
- iii. Gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended 31st March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31st March 2020 under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



Responsibilities of Management and Those Charged with Governance for the Statement

This Statement has been prepared based on the annual Consolidated Annual financial statements and has been approved by the Company's Board of Directors. The Holding Company Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that gives a true and fair view of the net Loss and other comprehensive income and other financial information of the Group in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Annual Financial Results by the Management and the Directors of the Holding Company, as aforesaid.

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

The Board of Directors is also responsible for overseeing the Group's Consolidated financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain Sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement of which we are independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

The consolidated annual financial results include the results for the quarter ended 31st March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Ratnam Dhaveji & Co
Chartered Accountants

Firm Reg No. 006677S



C V Ratnam Dhaveji

C V Ratnam Dhaveji

Partner

M.No 203479

UDIN : 21203479AAAAAU2553

Hyderabad

Date: 23.04.2021

Date: April 23, 2021

To,
The Department Of Corporate services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

Scrip Code: BSE: 526301

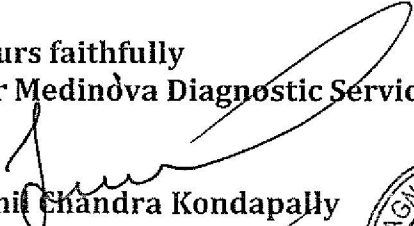
Dear Sir,

Sub: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (LODR) Regulations, 2015

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and SEBI Circular No. Cir/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the M/s. Ratnam Dhaveji & Co., Chartered Accountants (ICAI Firm Registration No. 006677S) Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2021.

Thanking you.

Yours faithfully
For Medinova Diagnostic Services Limited


Sunil Chandra Kondapally
Managing Director
DIN: 01409332

