

May 17, 2023

To
The Corporate Relations Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai - 400001
Company Code No. 526301

Dear Sir/Madam

Subject: Outcome of the Board Meeting held on May 17, 2023.

We hereby inform you that, the Board of Directors in their meeting held today i.e. on Wednesday, May 17, 2023 has inter-alia considered and approved:

1. The Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter (Q4) and Financial Year ended March 31, 2023.

The aforesaid financial results together with the Audit reports issued by M/s. M. Anandam & Co., Chartered Accountants, Statutory Auditors of the Company are enclosed to this letter.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that our Statutory Auditors, M/s. M. Anandam & Co., issued the Auditor's Report with "unmodified opinion" on the Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2023.

The Meeting commenced at 03:00 P.M. and concluded at 04:00 P.M.

Kindly take the same on record.

Thanking You.

For **Medinova Diagnostic Services Limited**

HANSRAJ SINGH Digitally signed by
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Hansraj Singh
Company Secretary & Compliance Officer
M.No.F11438

Encl.: As above

M.ANANDAM & CO.,

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of Medinova Diagnostic Services Limited Pursuant to 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 Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Medinova Diagnostic Services Limited (hereinafter referred to as the "Holding Company") and its wholly owned subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the quarter and year ended 31st March, 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- i. include the annual financial results of wholly owned subsidiary, Medinova Millennium MRI Services LLP, India;
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2023.

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 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards 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. The respective Board of Directors/Partners of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors/Partners of the entities included in the Group are 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 respective Board of Directors/Partners either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Partners of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors'/Partners' 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 ability of the Group 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 consolidated financial results 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 consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

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 Financial Results include the results for the quarter ended 31st March, 2023 being the balancing figures 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 M.Anandam & Co.,
Chartered Accountants
(Firm Regn.No.000125S)

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Date: 2023.05.17 15:47:37 +05'30'

Madhuri Chimalgi
Partner
Membership No. 235955

UDIN: 23235955BGWZTY2927

Place: Hyderabad
Date: 17.05.2023

MEDINOVA DIAGNOSTIC SERVICES LIMITED

CIN: L85110TG1993PLC015481

Regd. Office : H.No. 7-1-58, Unit No. 1/Flat No.301, 3rd Floor, Amrutha Business Complex, Ameerpet, Hyderabad - 500 016.

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Income:					
	(a) Revenue from Operations	275.00	222.16	269.86	999.30	1,320.19
	(b) Other Income	16.43	1.38	3.42	22.51	14.64
	Total Income	291.43	223.54	273.28	1,021.81	1,334.83
2	Expenses					
	(a) Cost of Materials Consumed	30.00	25.51	40.65	129.45	254.70
	(b) Employee Benefits Expense	48.79	48.55	48.78	197.84	198.27
	(c) Testing Fees	9.96	9.15	24.32	40.02	173.89
	(d) Finance Costs	14.17	13.83	14.18	59.93	50.94
	(e) Depreciation	3.65	8.11	13.59	32.58	54.65
	(f) Other Expenses	94.54	90.40	86.14	371.98	322.69
	Total Expenses	201.11	195.55	227.66	831.80	1,055.14
3	Profit before Tax	90.32	27.99	45.62	190.01	279.69
4	Tax Expense					
	(a) Current Tax	11.27	0.96	5.84	18.27	60.46
	(b) Earlier Year's Tax	0.00	2.01	10.09	2.01	11.23
	(c) Deferred Tax	1.75	1.56	(7.30)	3.21	(30.06)
	Total tax expense	13.03	4.53	8.63	23.49	41.63
5	Profit/Loss for the period (3-4)	77.29	23.46	36.99	166.52	238.06
6	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss :					
	i) Remeasurement of defined benefit plans	1.03	-	2.75	1.03	2.09
	ii) Income tax relating to above	(0.26)	-	(0.53)	(0.26)	(0.53)
7	Total Comprehensive Income for the period (5+6)	78.06	23.46	39.21	167.29	239.62
	Net Profit attributable to:					
	(a) Owners of the Company	77.29	23.46	34.56	166.52	226.82
	(b) Non Controlling Interest	-	-	2.43	-	11.24
	Other Comprehensive Income attributable to:					
	(a) Owners of the Company	0.77	-	2.22	0.77	1.56
	(b) Non Controlling Interest	-	-	-	-	-
	Total Comprehensive Income attributable to:					
	(a) Owners of the Company	78.06	23.46	36.78	167.29	228.38
	(b) Non Controlling Interest	-	-	2.43	-	11.24
8	Paid-up Equity Share capital (Face Value Rs 10/- per share)	995.68	995.68	995.68	995.68	995.68
9	Earnings per Equity Share (not annualised)					
	a) Basic (Rs.)	0.78	0.24	0.35	1.67	2.27
	b) Diluted (Rs.)	0.78	0.24	0.35	1.67	2.27

Notes

1. The above Consolidated financial results of Medinova Diagnostic Services Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings

held on 17th May, 2023. The Statutory Auditors of the Group Company have expressed an unmodified audit opinion on these results.

3. The above results include the results of the wholly owned subsidiary, Medinova Millennium MRI Services LLP

4. The Group has changed its method of depreciation from written down value method to straight line method w.e.f 1st January 2023. Accordingly, depreciation is lower and net profit before tax is higher by Rs.3.28 lakhs for the quarter and year ended 31st March 2023.

5. The Group has one reportable segment (viz. Diagnostic Services) as per the requirements of Ind AS 108 "Operating Segments".

6. The Group has prepared consolidated financial results based on Ind AS 110 "Consolidated Financial Statements".

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

For MEDINOVA DIAGNOSTIC SERVICES LTD

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SUNIL CHANDRA KONDAPALLY

MANAGING DIRECTOR

DIN 01409332

Place: Hyderabad

Date: 17 May, 2023

MEDINOVA DIAGNOSTIC SERVICES LIMITED

CIN: L85110TG1993PLC015481

Regd. Office : H.No. 7-1-58, Unit No. 1/Flat No.301, 3rd Floor, Amrutha Business Complex, Ameerpet, Hyderabad - 500 016.

Consolidated Balance Sheet as at March 31, 2023

(Rs. in Lakhs)			
Sl No.	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	154.45	148.11
	(b) Intangible assets	0.40	0.65
	(c) Financial assets		
	(i) Other financial assets	55.44	13.85
	(d) Deferred tax assets, (net)	55.37	58.83
	(e) Non-current tax assets, (net)	13.17	15.32
	Total non-current assets	278.84	236.76
II	Current assets		
	(a) Inventories	12.22	17.68
	(b) Financial assets		
	(i) Trade receivables	70.28	51.77
	(ii) Cash and cash equivalents	77.96	55.42
	(iii) Bank balances other than (ii) above	-	75.68
	(iv) Other financial assets	0.32	1.67
	(c) Other current assets	8.27	5.04
	Total current assets	169.05	207.26
	TOTAL ASSETS (I + II)	447.89	444.02
	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	995.68	995.68
	(b) Other equity	(1,509.25)	(1,676.56)
	Total equity	(513.57)	(680.88)
	Liabilities		
II	Non-current liabilities		
	(a) Financial liabilities		
	Borrowings	575.00	575.00
	(b) Provisions	27.32	29.79
	Total non-current liabilities	602.32	604.79
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	63.46
	(ii) Trade payables		
	(a) Total outstanding dues of and small enterprises	0.58	1.17
	(b) Total outstanding dues of creditors other than micro and small enterprises	247.92	334.05
	(iii) Other financial liabilities	41.91	62.20
	(b) Other current liabilities	6.17	5.25
	(c) Provisions	59.53	53.98
	(d) Current Tax liabilities	3.03	-
	Total current liabilities	359.14	520.11
	Total liabilities (II + III)	961.46	1,124.90
	TOTAL EQUITY AND LIABILITIES (I + II + III)	447.89	444.02

For MEDINOVA DIAGNOSTIC SERVICES LTD

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SUNIL CHANDRA KONDAPALLY
MANGING DIRECTOR
DIN 01409332

Place: Hyderabad
Date: 17 May, 2023

MEDINOVA DIAGNOSTIC SERVICES LIMITED

CIN: L85110TG1993PLC015481

Regd. Office : H.No. 7-1-58, Unit No. 1/Flat No.301, 3rd Floor, Amrutha Business Complex, Ameerpet, Hyderabad - 500 016.

Consolidated Statement of Cash Flows for the year ended March 31, 2023

(Rs. in Lakhs)

	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
A. Cash flow from operating activities		
Profit before tax	190.01	279.69
Adjustments for:		
Depreciation expense	32.58	54.65
Net gain on sale of property, plant and equipment	-	(0.05)
Interest income	(3.14)	(3.99)
Provision for credit impaired receivables	0.01	(0.42)
Liabilities no longer required written back	(10.86)	(9.72)
Finance costs	59.93	50.94
Operating profit before changes in assets and liabilities	268.53	371.11
Changes in working capital:		
(Increase)/ decrease in trade receivables	(18.53)	31.23
(Increase)/ decrease in inventories	5.46	(3.05)
(Increase)/ decrease in other financial assets	33.87	(31.53)
Decrease/(Increase) in other tax assets	(10.63)	(7.01)
Decrease/(Increase) in other current assets	(3.23)	(1.45)
Increase/(decrease) in trade payables	(75.85)	(106.90)
Increase/(decrease) in provisions and other liabilities	6.10	2.67
Increase/(decrease) in other financial liabilities	1.18	(28.82)
Cash generated from operations	206.90	226.25
Income tax paid	(7.50)	(50.00)
Net cash generated from operating activities (A)	199.40	176.25
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(38.68)	(16.92)
Proceeds from sale of property, plant and equipment	-	0.79
Purchase of stake in subsidiary	-	(170.00)
Interest received	4.71	2.52
Net cash used in investing activities (B)	(33.96)	(183.62)
C. Cash flows from financing activities		
Proceeds of/(Repayment of) loan from holding company	-	575.00
Proceeds of/(Repayment of) loan from Directors	-	(327.45)
Proceeds from/ (Repayments of) short-term borrowings, net	(63.46)	(56.23)
Interest paid	(79.44)	(160.22)
Net cash used in financing activities	(142.90)	31.10
Net increase/(decrease) in cash and cash equivalents (A + B + C)	22.54	23.72
Cash and cash equivalents at the beginning of the year	55.42	31.69
Cash and cash equivalents at end of the year	77.96	55.42
Note:		
(a) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flows.		
(b) Cash and cash equivalents mentioned above comprise the following:		
	December 31, 2022	December 31, 2021
Cash on hand	1.55	1.35
Balances with banks		
- in current accounts	76.41	39.81
- in deposit accounts	-	14.26
Total cash and cash equivalents	77.96	55.42
<div> <div> Place: Hyderabad Date: 17 May, 2023 </div> <div> For MEDINOVA DIAGNOSTIC SERVICES LTD SUNIL CHANDRA KONDAPALLY SUNIL CHANDRA KONDAPALLY MANGING DIRECTOR DIN 01409332 </div> </div>		

M.ANANDAM & CO.,

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of Medinova Diagnostic Services Limited Pursuant to 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 the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Medinova Diagnostic Services Limited (the Company) for the quarter ended 31st March, 2023 and the year to date results for the period from 1st April, 2022 to 31st March, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2023 as well as the year to date results for the period from 1st April, 2022 to 31st March, 2023.

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 Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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 adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

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 Financial Results include the results for the quarter ended 31st March, 2023 being the balancing figures 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 M.Anandam & Co.,
Chartered Accountants
(Firm Regn.No.000125S)

**Madhuri
Chimalgi**  Digitally signed by
Madhuri Chimalgi
Date: 2023.05.17
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Madhuri Chimalgi
Partner
Membership No. 235955

UDIN: 23235955BGWZTX8982

Place: Hyderabad
Date: 17.05.2023

MEDINOVA DIAGNOSTIC SERVICES LIMITED

CIN: L85110TG1993PLC015481

Regd. Office : H.No. 7-1-58, Unit No. 1/Flat No.301, 3rd Floor, Amrutha Business Complex, Ameerpet, Hyderabad - 500 016.

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Income:					
	(a) Revenue from Operations	215.31	168.73	224.99	775.83	1,151.38
	(b) Other Income	11.96	3.13	5.12	23.28	21.74
	Total Income	227.27	171.86	230.11	799.11	1,173.12
2	Expenses					
	(a) Cost of Materials Consumed	25.86	22.24	37.74	115.63	243.52
	(b) Employee Benefits Expense	44.43	44.65	44.70	180.34	181.99
	(c) Testing Fees	10.78	10.15	24.86	43.03	174.80
	(d) Finance Costs	14.18	14.49	12.07	57.50	41.03
	(e) Depreciation and amortisation expenses	3.42	7.66	6.83	23.53	26.01
	(f) Other Expenses	74.31	69.64	67.99	292.01	250.38
	Total Expenses	172.99	168.83	194.19	712.04	917.73
3	Profit before Tax [1-2]	54.28	3.03	35.92	87.07	255.39
4	Tax Expense					
	(a) Current Tax	11.27	0.96	5.84	18.27	60.46
	(b) Earlier Year's Tax	0.00	2.01	10.09	2.01	11.23
	(c) Deferred Tax	1.20	1.06	(5.91)	3.79	(23.70)
	Total tax expense	12.47	4.03	10.02	24.07	47.99
5	Profit/Loss for the period (3-4)	41.81	(1.00)	25.90	63.00	207.40
6	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss :					
	i) Remeasurement of defined benefit plans	1.03	-	2.75	1.03	2.09
	ii) Income tax relating to above	(0.26)	-	(0.53)	(0.26)	(0.53)
7	Total Comprehensive Income for the period (5+6)	42.58	(1.00)	28.12	63.77	208.96
8	Paid-up Equity Share capital (Face Value Rs 10/- per share)	995.68	995.68	995.68	995.68	995.68
9	Earnings per Equity Share (not annualised)					
	a) Basic (Rs.)	0.42	(0.01)	0.26	0.63	2.08
	b) Diluted (Rs.)	0.42	(0.01)	0.26	0.63	2.08

Notes

- The above Standalone financial results of Medinova Diagnostic Services Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 17th May, 2023. The Statutory Auditors of the Company have expressed an unmodified audit opinion on these results.
- The figures for the quarters ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures in respect of full financial years and the published unaudited year to date figures up to third quarter of the respective financial years.
- The Company has changed its method of depreciation from written down value method to straight line method w.e.f 1st January, 2023. Accordingly, depreciation is lower and net profit before tax is higher by Rs.3.27 lakhs for the quarter and year ended 31st March 2023.
- The Company has one reportable segment (viz. Diagnostic Services) as per the requirements of Ind AS 108 "Operating Segments".
- Previous period figures have been regrouped/reclassified, as considered necessary, to conform with the current period presentation, wherever applicable

For MEDINOVA DIAGNOSTIC SERVICES LTD

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SUNIL CHANDRA KONDAPALLY
MANAGING DIRECTOR
DIN 01409332

Place: Hyderabad
Date: 17-05-2023

MEDINOVA DIAGNOSTIC SERVICES LIMITED

CIN: L85110TG1993PLC015481

Regd. Office : H.No. 7-1-58, Unit No. 1/Flat No.301, 3rd Floor, Amrutha Business Complex, Ameerpet, Hyderabad - 500 016.

Standalone Statement of Cash Flows for the year ended March 31, 2023

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A Cash flow from operating activities		
Profit before tax	87.06	255.39
Adjustments for:		
Depreciation and amortisation expenses	23.53	26.01
Net (gain)/loss on sale of property, plant and equipment	-	(0.05)
Interest income	(3.14)	(3.99)
Provision for credit impaired receivables	0.01	(0.42)
Finance costs	57.50	41.03
Liabilities no longer required written back	(9.99)	(9.72)
Operating profit before changes in assets and liabilities	154.96	308.26
Changes in working capital:		
Decrease/(Increase) in trade receivables	(16.93)	27.30
Decrease/(Increase) in inventories	5.31	(3.50)
Decrease/(Increase) in other financial assets	64.09	(31.52)
Decrease/(Increase) in other tax assets	(11.15)	(8.74)
Decrease/(Increase) in other current assets	(3.30)	(1.43)
Increase/(Decrease) in trade payables	(73.20)	(102.42)
Increase/(Decrease) in provisions and other liabilities	6.78	(6.75)
Increase/(Decrease) in other financial liabilities	(0.98)	(17.93)
Cash generated from operations	125.59	163.28
Income tax paid	(7.50)	(50.00)
Net cash from operating activities	118.09	113.28
B Cash flows from investing activities		
Acquisition of property, plant and equipment	(38.60)	(16.92)
Proceeds from sale of property, plant and equipment	-	0.79
Purchase of stake in subsidiary	-	(170.00)
Interest received	4.71	2.52
Net cash used in investing activities	(33.89)	(183.61)
C Cash flows from financing activities		
Proceeds of/(Repayment of) loan from holding company	-	575.00
Proceeds of/(Repayment of) loan from Directors	-	(327.45)
Interest paid	(78.05)	(153.41)
Net cash from/(used in) financing activities	(78.05)	94.14
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	6.16	23.79
Cash and cash equivalents at the beginning of the year	55.15	31.36
Cash and cash equivalents at end of the year	61.31	55.15

Note:

(a) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flows.

(b) Cash and cash equivalents mentioned above comprise the following:

	As at March 31, 2023	As at March 31, 2022
Cash on hand	1.06	1.08
Balances with banks		
- in current accounts	60.25	39.82
- in deposit accounts	-	14.26
Total cash and cash equivalents	61.31	55.15

For MEDINOVA DIAGNOSTIC SERVICES LTD

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Place: Hyderabad
Date: 17-05-2023

SUNIL CHANDRA KONDAPALLY
MANGING DIRECTOR
DIN 01409332

MEDINOVA DIAGNOSTIC SERVICES LIMITED

CIN: L85110TG1993PLC015481

Regd. Office : H.No. 7-1-58, Unit No. 1/Flat No.301, 3rd Floor, Amrutha Business Complex, Ameerpet, Hyderabad - 500 016.

Standalone Balance Sheet as at March 31, 2023

(Rs. in Lakhs)

Sl No.	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	94.49	79.18
	(b) Intangible assets	0.40	0.65
	(c) Financial assets		
	(i) Investments	296.82	296.82
	(ii) Other financial assets	25.44	13.85
	(d) Deferred tax assets (net)	56.54	60.59
	(e) Non-current tax assets (net)	11.89	13.52
	Total non-current assets	485.59	464.61
II	Current assets		
	(a) Inventories	11.25	16.56
	(b) Financial assets		
	(i) Trade receivables	67.20	50.28
	(ii) Cash and cash equivalents	61.31	55.15
	(iii) Bank balances other than (ii) above	-	75.68
	(iv) Other financial assets	0.10	1.67
	(c) Other current assets	7.88	4.58
	Total current assets	147.74	203.92
	TOTAL ASSETS (I + II)	633.33	668.53
	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	995.68	995.68
	(b) Other Equity	(1,278.77)	(1,342.55)
	Total equity	(283.09)	(346.87)
II	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	575.00	575.00
	(ii) Other Financial liabilities	-	1.45
	(b) Provisions	27.32	29.79
	Total non-current liabilities	602.32	606.24
III	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	(a)Total outstanding dues of micro and small enterprises	0.58	0.94
	(b)Total outstanding dues of creditors other than micro and small enterprises	240.12	322.95
	(ii) Other financial liabilities	40.46	60.54
	(b) Other current liabilities	5.56	4.87
	(c) Provisions	24.35	19.85
	(d) Current tax liabilities (net)	3.03	-
	Total current liabilities	314.10	409.15
	Total liabilities (II + III)	916.42	1,015.40
	TOTAL EQUITY AND LIABILITIES (I + II + III)	633.33	668.53

For MEDINOVA DIAGNOSTIC SERVICES LTD

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**SUNIL CHANDRA KONDAPALLY
MANGING DIRECTOR
DIN 01409332**

**Place: Hyderabad
Date: 17-05-2023**