

Date: June 23, 2020

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

Scrip Code: BSE: 526301

Dear Sir(s),

**Sub: Submission of Standalone and Consolidated Audited Financial Results for the
Quarter / Year ended 31st March, 2020.**

In compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith statement containing the Audited Financial Results (both standalone and consolidated) for the 4th quarter and financial year ended 31st March, 2020 which have been reviewed by the Audit Committee and approved by the Board at their meetings held on 23rd June, 2020 along with Audit Report and declaration pursuant to Regulation 33 (3) (d) (for unmodified opinion).

The meeting of the Board of Directors of the Company commenced at 3.00 P.M and concluded at 4.00 P.M.

This is for your information and record.

Thanking you,

**Yours faithfully
For Medinova Diagnostic Services Limited**



**V. Sri Lakshmi
Company Secretary
FCS: 9950**

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 , 2020

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Income:					
	(a) Revenue from operations	134.55	135.13	168.86	549.30	674.33
	(b) Other Income	11.99	5.61	9.74	26.32	16.96
	Total Income	146.54	140.74	178.60	575.62	691.29
2	Expenses					
	(a) Cost of Material Consumed	20.03	19.60	23.62	85.55	112.11
	(b) Employees benefit Expense	44.01	44.01	50.47	178.91	206.55
	(c) Finance Costs	9.84	10.60	11.25	42.36	43.21
	(d) Depreciation & Amortisation Expenses	10.26	10.37	13.98	41.22	55.15
	(e) Other Expenses	57.17	54.38	74.95	254.57	325.21
	Total Expenses	141.31	138.96	174.27	602.61	742.23
3	Profit / (Loss) before Exceptional and Extraordinary items and Tax (1-2)	5.23	1.78	4.33	(26.99)	(50.94)
4	Exceptional Items	-	-	161.32	-	161.32
5	Profit/(Loss) before Extraordinary items and Tax (3+4)	5.23	1.78	165.65	(26.99)	110.38
6	Extraordinary Items	-	-	-	-	-
7	Profit / (Loss) before Tax (5-6)	5.23	1.78	165.65	(26.99)	110.38
8	Tax Expenses					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax (Credit) /Charge	2.58	-	1.08	2.58	1.08
	(c) Taxes of earlier years	-	-	32.50	-	32.50
9	Profit / (Loss) for the period (7-8)	2.65	1.78	132.07	(29.57)	76.80
10	Other Comprehensive income	(0.27)	-	(1.57)	(0.27)	(1.57)
11	Total Comprehensive income for the period (9+10)	2.38	1.78	130.50	(29.84)	75.23
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.)	0.02	0.02	1.30	(0.30)	0.75
	b) Diluted (Rs.)	0.02	0.02	1.30	(0.30)	0.75

Notes to Standalone Financial Results for the Quarter and Year Ended 31st March, 2020

- 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 figures i.e., upto third quarter of financial year.
- 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 above financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at its meeting held on 23rd June 2020. 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.
- In assessing the recoverability of receivables and investments, the company has considered internal and external information up to date of approval of these standalone financial statements including economic forecasts. Based on current indicators of future economic conditions, the company expects to recover the carrying amount of these assets. The impact of the global health pandemic relating COVID-19 may be different from that estimated as at the date of approval of these standalone financial statements as the company will continue to closely monitor any material changes to future economic conditions.

Place: Hyderabad
Date: 23.06.2020



For MEDINOVA DIAGNOSTICS SERVICES LTD

[Signature]
SUNIL CHANDRA KONDAPALLY
MANAGING DIRECTOR
DIN 01409332

for RATNAM DHAVEJI & Co
Chartered Accountants
Firm Regn. No.006677S

[Signature]
C V RATNAM DHAVEJI
Partner (M.No: 203479)

6. Statement of Standalone Assets & Liabilities as at 31st March, 2020

(Rs. in Lakhs)

SI No.	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
I	ASSETS		
1	Non Current assets		
	(a) Property plant and equipment	103.36	144.29
	(b) Financial assets		
	(i) Investments	126.82	126.82
	(ii) Trade receivables	14.39	3.94
	(iii) Other financial assets	14.03	14.32
	(c) Deferred Tax Assets (net)	41.17	43.75
	(d) Other Non Current Assets	0.43	0.43
2	Current assets		
	(a) Inventories	6.32	6.77
	(b) Financial asstes		
	(i) Trade receivables	30.68	39.53
	(ii) Cash and cash equivalents	21.25	5.41
	(c) Current Tax Assets	38.13	31.11
	(d) Other current assets	5.57	3.59
	TOTAL ASSETS	402.15	419.96
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	995.68	995.68
	(b) Other equity	(1,763.26)	(1,733.43)
2	Liabilities		
A	Non current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	402.59	391.46
	(b) Provisions	33.54	35.90
B	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables	484.90	468.58
	(ii) Other financial liabilities	158.70	156.30
	(b) Other current liabilities	77.32	82.49
	(c) Provisions	12.68	22.98
	TOTAL EQUITY AND LIABILITIES	402.15	419.96

Place: Hyderabad
Date: 23.06.2020



For MEDINOVA DIAGNOSTIC SERVICES LTD

SUNIL GHANDRA KONDAPALLY
MANAGING DIRECTOR
DIN 01409332

for RATNAM DHAVEJI & Co
Chartered Accountants
Firm Regn. No.006677S

C V RATNAM DHAVEJI
Partner (M.No: 203479)

7. Statement of Standalone cash flows:

Particulars	(Rs. in Lakhs)	
	Year ended 31.03.2020 Audited	Year ended 31.03.2019 Audited
A. Cash flows from operating activities		
Profit/ (Loss) before tax	(26.99)	110.38
Adjustments to reconcile Profit before tax to net cash flows:		
- Depreciation	41.22	55.15
- Loss on sale of fixed assets	-	0.10
- Finance cost on borrowings	40.08	40.31
- Provision for Employee Benefits	7.33	3.70
- Liabilities written back	-	(161.32)
Operating Profit before working capital changes	61.63	48.32
<i>Changes in working capital:</i>		
Decrease/(Increase) in inventories	0.45	0.16
Decrease/(Increase) in trade receivables	(1.59)	(21.99)
Decrease/(Increase) in long-term loans and advances	0.29	1.14
Decrease/(Increase) in current assets	-	45.59
Decrease/(Increase) in other current assets	(1.98)	(1.82)
Increase/(decrease) in trade payables	16.32	43.99
Increase/(decrease) in other current liabilities/provisions	(25.42)	(30.78)
Cash generated from Operating Activities	49.70	84.61
Taxes paid	(7.02)	(32.50)
Net cash flow from operating activities (A)	42.68	52.11
B. Cash flows from investing activities		
Purchase of fixed assets	(0.30)	(15.74)
Proceeds from sale of fixed assets	-	0.13
Decrease/(Increase) in Non-current investments	-	2.18
Net cash used in investing activities (B)	(0.30)	(13.43)
C. Cash flows from financing activities		
Loans from Holding Company	42.66	20.00
Repayment of long-term borrowings	(57.00)	(43.41)
Repayment of short-term borrowings	-	(4.05)
Finance cost paid on borrowings	(12.21)	(15.54)
Net cash used/generated from financing activities (C)	(26.55)	(43.00)
Net increase in cash and cash equivalent (A+B+C)	15.84	(4.32)
Opening balance of cash and cash equivalents	5.41	9.73
Closing balance of cash and cash equivalents	21.25	5.41
<i>Cash and cash equivalents comprise :</i>		
Cash on hand	0.27	0.69
Balances with banks- Current Accounts, Deposit accounts	20.98	4.72
Total cash and cash equivalents	21.25	5.41

8. Figures for the previous periods have been regrouped/rearranged wherever necessary to conform with the current period.

Place: Hyderabad
Date: 23.06.2020



For MEDINOVA DIAGNOSTICS SERVICES LTD

[Signature]
SUNIL CHANDRA KONDAPALLY
MANAGING DIRECTOR
DIN 01409382

for RATNAM DHAVEJI & Co
Chartered Accountants
Firm Regn. No.006677S
[Signature]
C V RATNAM DHAVEJI
Partner (M.No: 203479)



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 Medinova Diagnostic Services Limited

We have audited the accompanying annual Standalone financial results ('the Statement') of Medinova Diagnostic Services Limited ('the Company') for the year ended 31st March 2020, 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 2020.

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.

Emphasis of Matter

We draw attention to Note 5 to the accompanying annual financial results, which describes management's assessment of uncertainty relating to the effects of the COVID-19 pandemic on the Company's operations. Our opinion is not modified in respect of this matter.


for RATNAM DHAVEJI & Co
Chartered Accountants
Firm Regn. No.0066775

C V RATNAM DHAVEJI
Partner (M.No: 203479)

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 Loss 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.

for RATNAM DHAVEJI & Co
Chartered Accountants
Firm Regn. No. 0066778



- 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 Statement includes the Standalone financial results for the quarter ended 31st March 2020, and the corresponding quarter ended in the previous year 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 and previous financial year respectively, which were subjected to limited review by us.

For Ratnam Dhaveji & Co
Chartered Accountants

Firm Reg No. 006677S

FOR RATNAM DHAVEJI & Co
Chartered Accountants
Firm Regn. No. 006677S

C V RATNAM DHAVEJI
Partner (M)

C V Ratnam Dhaveji

Partner

M.No 203479

UDIN:20203479AAAAJ3622

Hyderabad
23.06.2020

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, 2020

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Income:					
	(a) Revenue from operations	179.07	183.59	222.06	744.70	897.26
	(b) Other Income	6.51	0.57	7.94	7.40	9.98
	Total Income	185.58	184.16	230.00	752.10	907.24
2	Expenses					
	(a) Cost of Material Consumed	32.53	22.37	29.20	108.84	132.90
	(b) Employees benefit Expense	47.60	47.18	53.37	191.82	219.94
	(c) Finance Costs	13.49	14.67	16.17	59.37	65.88
	(d) Depreciation & Amortisation Expenses	23.59	24.19	32.30	95.11	128.52
	(e) Other Expenses	65.93	72.18	103.36	324.53	412.38
	Total Expenses	183.14	180.59	234.40	779.67	959.62
3	Profit / (Loss) before Exceptional and Extraordinary items and Tax (1-2)	2.44	3.57	(4.40)	(27.57)	(52.38)
4	Exceptional Items	-	-	161.32	-	161.32
5	Profit / (Loss) before Extraordinary items and Tax (3+4)	2.44	3.57	156.92	(27.57)	108.94
6	Extraordinary Items	-	-	-	-	-
7	Profit / (Loss) before Tax (5-6)	2.44	3.57	156.92	(27.57)	108.94
8	Tax Expenses					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax (Credit) / Charge	(4.80)	-	(5.85)	(4.80)	(5.85)
	(c) Taxes of earlier years	-	-	32.50	-	32.50
9	Profit / (Loss) for the period (7-8)	7.25	3.57	130.27	(22.78)	82.29
10	Other Comprehensive Income	(0.27)	-	(1.57)	(0.27)	(1.57)
11	Total Comprehensive income for the period (9+10)	6.98	3.57	128.70	(23.05)	80.72
	Net Profit attributable to:					
	(a) Owners of the Company	5.19	2.76	126.21	(25.82)	81.23
	(b) Non Controlling Interest	2.06	0.81	4.06	3.05	1.06
	Other Comprehensive Income attributable to:					
	(a) Owners of the Company	(0.27)	-	(1.57)	(0.27)	(1.57)
	(b) Non Controlling Interest	-	-	-	-	-
	Total Comprehensive Income attributable to:					
	(a) Owners of the Company	4.92	2.76	124.64	(26.10)	79.66
	(b) Non Controlling Interest	2.06	0.81	4.06	3.05	1.06
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.)	0.05	0.03	1.25	(0.26)	0.80
	b) Diluted (Rs.)	0.05	0.03	1.25	(0.26)	0.80

Notes to Consolidated Financial Results for the Quarter and Year Ended 31st March, 2020

1. 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.

2. The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures i.e. upto third quarter of financial year.

3. 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.

4. The above financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at its meeting held on 23rd June 2020. 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.

5. In assessing the recoverability of receivables the group has considered internal and external information up to date of approval of these consolidated financial statements including economic forecasts. Based on current indicators of future economic conditions the group expects to recover the carrying amount of these assets. The impact of the global health pandemic relating COVID-19 may be different from that estimated as at the date of approval of these consolidated financial statements are the group will continue to closely monitor any material changes to future economic conditions.

Place: Hyderabad
Date: 23.06.2020

for RATNAM DHAVERI & Co
Chartered Accountants
Firm Regn. No.006677S

C V RATNAM DHAVERI
Partner (M.No: 203479)

For MEDINOVA DIAGNOSTICS SERVICES LTD

SUNIL CHANDRA KONDAPALLY
MANAGING DIRECTOR
DIN 01409332

SI No.	Particulars	As at 31.03.2020 (Audited)	(Rs. in Lakhs) As at 31.03.2019 (Audited)
I	ASSETS		
1	Non Current assets		
	(a) Property plant and equipment	240.37	333.50
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	14.39	3.94
	(iii) Other financial assets	14.03	14.32
	(c) Deferred Tax Assets (net)	26.13	21.34
	(d) Other Non Current Assets	0.43	0.43
2	Current assets		
	(a) Inventories	8.10	9.54
	(b) Financial asstes		
	(i) Trade receivables	34.51	46.58
	(ii) Cash and cash equivalents	21.29	5.82
	(c) Current Tax Assets	40.56	37.12
	(d) Other current assets	6.12	4.65
	TOTAL ASSETS	405.93	477.24
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	995.68	995.68
	(b) Other equity	(1,912.86)	(1,886.75)
2	Non Controlling Interest	(18.96)	(22.00)
3	Liabilities		
A	Non current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	402.59	391.46
	(b) Provisions	61.76	61.54
B	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	130.45	195.31
	(ii) Trade payables	496.45	471.35
	(iii) Other financial liabilities	158.70	156.30
	(b) Other current liabilities	79.43	91.37
	(c) Provisions	12.68	22.98
	TOTAL EQUITY AND LIABILITIES	405.93	477.24



SUNIL CHANDRA KONDAPALLY
MANGING DIRECTOR
DIN 01409332

for RATNAM DHANUJI & Co
Chartered Ac
Firm Regd. In
Cusalia
C V RATNAM DHANUJI
Partner (M No. 703429)

7. Statement of Consolidated cash flows:

(Rs. in Lakhs)

Particulars	Year ended 31.03.2020 Audited	Year ended 31.03.2019 Audited
A) Cash flows from operating activities		
Profit / (Loss) before tax	(27.57)	108.94
Adjustments to reconcile Profit before tax to net cash flows:		
- Depreciation	95.11	128.52
- Loss/ (Profit) on sale of fixed assets	(0.29)	1.31
- Finance cost on borrowings	53.37	59.70
- Provision for employee benefits	7.33	3.69
- Interest on Decommissioning Liability	2.57	2.33
- Liabilities written back	-	(161.32)
Operating Profit before working capital changes	130.52	143.17
Changes in working capital:		
Decrease/(Increase) in inventories	1.45	0.89
Decrease/(Increase) in trade receivables	1.63	(25.80)
Decrease/(Increase) in long-term loans and advances	0.30	1.14
Decrease/(Increase) in current assets	-	40.71
Decrease/(Increase) in other current assets	(1.47)	(1.05)
Increase/(decrease) in trade payables	25.10	33.07
Increase/(decrease) in other current liabilities/provisions	(29.65)	(30.10)
Cash generated from operations	127.88	162.02
Taxes paid	(3.44)	(32.50)
Net cash flow from operating activities (A)	124.44	129.52
B). Cash flows from investing activities		
Purchase of fixed assets	(2.29)	(15.74)
Proceeds from sale of fixed assets	0.60	0.83
Net cash used in investing activities (B)	(1.69)	(14.91)
C). Cash flows from financing activities		
Loans received from, holding company	42.66	20.00
Repayment of long-term borrowings	(57.00)	(296.31)
Proceeds from short-term borrowings	(64.86)	191.08
Finance cost paid on borrowings	(28.08)	(34.93)
Net cash used/generated from financing activities (C)	(107.28)	(120.16)
Net increase in cash and cash equivalent (A+B+C)	15.47	(5.55)
Opening balance of cash and cash equivalents	5.82	11.37
Closing balance of cash and cash equivalents	21.29	5.82
Cash and cash equivalents comprise :		
Cash on hand	0.31	1.10
Balances with banks- Current Accounts, Deposit accounts	20.98	4.72
Total cash and cash equivalents	21.29	5.82

8. Figures for the previous periods have been regrouped/rearranged wherever necessary to conform with the Current period.

Place: Hyderabad
Date: 23.06.2020

For MEDINOVA DIAGNOSTICS SERVICES LTD

SUNIL CHANDRA KONDAPALLY
MANAGING DIRECTOR
DIN 01409332
for RATNAM DHAVEJI & Co
Chartered Accountants
Firm Regn. No. 006657 S

C V RATNAM DHAVEJI
Partner (M.No: 203479)



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 2020, 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 loss and other comprehensive income and other financial information of the Group for the year ended 31st March 2020.

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.

Emphasis of Matter

We draw attention to Note 5 to the accompanying statement, which describes management's assessment of uncertainty relating to the effects of the COVID-19 pandemic on the Group's operations. Our opinion is not modified in respect of this matter.

for RATNAM DHAVEJI & Co
Chartered Accountants
Firm Regn. No. 006679

C V RATNAM DHAVEJI
Partner (M.No: 203479)



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.

FOR RATNAM DHAVEJI &
Chartered Accountants
Firm Regn. No. 006677S

C V RATNAM DHAVEJI
Partner (M.No. 203479)



- 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 Statement includes the Consolidated financial results for the quarter ended 31st March 2020, and the corresponding quarter ended in the previous year 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 and previous financial year respectively, which were subjected to limited review by us.

For Ratnam Dhaveji & Co
Chartered Accountants

FOR RATNAM DHAVEJI & Co Firm Reg No. 006677S
Chartered Accountants
Firm Regn. No. 006677S

C V RATNAM DHAVEJI
Partner (M.No. 203479)

C V Ratnam Dhaveji
Partner
M.No 203479

Hyderabad
Date: 23.06.2020

UDIN :20203479AAAAAK2608

Date: June 23, 2020

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., Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March, 2020.

Thanking you.

Yours faithfully
For Medinova Diagnostic Services Limited


Sunil Chandra Kondapally
Managing Director
DIN: 01409332

