

Date: January 28, 2022

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

Scrip Code: BSE: 526301

Dear Sir,

**Sub: Submission of Standalone and Consolidated Un-Audited Financial Results for the Quarter and Nine months ended 31<sup>st</sup> December, 2021**

In compliance with Regulation 33 & 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed Standalone and Consolidated Un-Audited Financial Results for the quarter and nine months period ended 31<sup>st</sup> December, 2021 which have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 28, 2022 and also the Limited Review Report furnished by the Statutory Auditors of the Company.

The meeting of the Board of Directors of the Company commenced at 2.00 P.M. and concluded at 3.00 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

**M.ANANDAM & CO.,**  
**CHARTERED ACCOUNTANTS**

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

**Review Report to the Board of Directors  
Medinova Diagnostic Services Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Medinova Diagnostic Services Limited (the "Company") for the quarter and nine months ended 31<sup>st</sup> December, 2021 (the "Statement") 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 (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. The unaudited standalone financial results for the comparative corresponding quarter and nine months ended 31<sup>st</sup> December, 2020 and audited financial results for the quarter and year ended 31st March, 2021 included in the financial results, are based on the previously issued results of the Company reviewed/audited by the predecessor auditors, whose review/audit reports dated 12<sup>th</sup> February, 2021 and 23<sup>rd</sup> April, 2021 expressed an unmodified opinion on those financial results.

For M. Anandam & Co.,  
Chartered Accountants  
(Firm Regn.No.0001255)





Madhuri Chimalgi  
Partner

Membership Number: 235955

UDIN: 22235955AAAAAN2250

Place: Hyderabad  
Date: 28<sup>th</sup> January, 2022

# 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	<b>Income:</b>						
	(a) Revenue from Operations	217.22	281.17	336.12	926.39	904.52	1,131.63
	(b) Other Income	7.13	6.74	8.32	16.62	19.72	29.39
	<b>Total Income</b>	<b>224.35</b>	<b>287.91</b>	<b>344.44</b>	<b>943.01</b>	<b>924.24</b>	<b>1,161.02</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	54.79	97.13	51.20	205.78	103.23	146.65
	(b) Employee Benefits Expense	46.17	46.12	42.39	137.29	119.68	158.57
	(c) Testing Fees	14.44	16.02	84.88	149.93	310.39	334.68
	(d) Finance Costs	10.48	8.89	4.47	28.96	23.46	30.87
	(e) Depreciation	6.53	6.42	8.61	19.18	23.69	32.19
	(f) Other Expenses	56.66	63.99	62.29	182.39	168.18	228.81
	<b>Total Expenses</b>	<b>189.07</b>	<b>238.57</b>	<b>253.84</b>	<b>723.53</b>	<b>748.63</b>	<b>931.77</b>
3	<b>Profit / (Loss) before Tax</b>	<b>35.28</b>	<b>49.34</b>	<b>90.61</b>	<b>219.48</b>	<b>175.62</b>	<b>229.25</b>
4	<b>Tax Expense</b>						
	(a) Current Tax	9.27	11.59	1.44	54.61	1.44	8.51
	(b) Taxes of Earlier year	1.14			1.14	-	0.43
	(c) Deferred Tax	(5.97)	(5.99)	-	(17.79)	0.43	3.74
5	<b>Profit / (Loss) for the period (3+4)</b>	<b>30.84</b>	<b>43.74</b>	<b>89.17</b>	<b>181.52</b>	<b>173.75</b>	<b>216.57</b>
6	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit or Loss (Net of Remeasurement of defined benefit plans)	(0.22)	(0.22)	-	(0.66)	-	(4.82)
7	<b>Total Comprehensive Income for the period (5+6)</b>	<b>30.62</b>	<b>43.52</b>	<b>89.17</b>	<b>180.86</b>	<b>173.75</b>	<b>211.75</b>
8	<b>Paid-up Equity Share capital (Face Value Rs 10/- per share)</b>	<b>995.68</b>	<b>995.68</b>	<b>995.68</b>	<b>995.68</b>	<b>995.68</b>	<b>995.68</b>
9	<b>Earnings per Equity Share (not annualised)</b>						
	a) Basic (Rs )	0.31	0.44	0.90	1.82	1.75	2.17
	b) Diluted (Rs )	0.31	0.44	0.90	1.82	1.75	2.17

## Notes

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th January, 2022. The Statutory Auditors of the Company have carried out limited review of these results and the results are being published in accordance with regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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

3. 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 the assets. The Company has applied prudence in arriving at the estimates and assumptions. The Company is confident about the recoverability of the assets.

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

For MEDINOVA DIAGNOSTIC SERVICES LTD

Place: Hyderabad  
Date: 28.01.2022

*For identification*



SUNIL CHANDRA KONDAPALLY  
MANAGING DIRECTOR  
DIN 01409332

**M.ANANDAM & CO.,**  
**CHARTERED ACCOUNTANTS**

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

**Review Report to the Board of Directors  
Medinova Diagnostic Services Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Medinova Diagnostic Services Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and nine months ended 31<sup>st</sup> December, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the subsidiary, Medinova Millenium MRI Services LLP.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, prepared in


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accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The unaudited consolidated financial results for the comparative corresponding quarter and nine months ended 31<sup>st</sup> December, 2020 and audited financial results for the quarter and year ended 31<sup>st</sup> March, 2021 included in the financial results, are based on the previously issued results of the Company reviewed/audited by the predecessor auditors, whose review/audit reports dated 12<sup>th</sup> February, 2021 and 23<sup>rd</sup> April, 2021 expressed an unmodified opinion on those financial results.

For M. Anandam & Co.,  
Chartered Accountants  
(Firm Regn.No.0001255)



Madhuri Chimalgi  
Partner

Membership Number: 235955



UDIN: 22235955 AAAA A06199

Place: Hyderabad

Date: 28<sup>th</sup> January, 2022

# MEDINOVA DIAGNOSTIC SERVICES LIMITED

CIN: L85110TG1993PLC015481

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

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

(Rs in Lakhs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 12 2021 (Unaudited)	30 09 2021 (Unaudited)	31 12 2020 (Unaudited)	31 12 2021 (Unaudited)	31 12 2020 (Unaudited)	31 03 2021 (Audited)
1	<b>Income:</b>						
	(a) Revenue from Operations	260.49	335.73	378.13	1050.33	997.50	1274.35
	(b) Other Income	5.33	4.94	5.30	11.22	5.75	13.61
	<b>Total Income</b>	<b>265.82</b>	<b>340.67</b>	<b>383.43</b>	<b>1061.55</b>	<b>1003.25</b>	<b>1287.96</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	57.48	100.13	54.46	214.05	112.21	158.40
	(b) Employee Benefits Expense	50.26	50.23	45.98	149.49	130.26	172.79
	(c) Testing Fees	14.07	16.02	84.77	149.56	310.27	334.68
	(d) Finance Costs	12.84	11.38	8.42	36.77	34.81	46.26
	(e) Depreciation	13.85	13.74	18.55	41.06	53.41	71.65
	(f) Other Expenses	75.24	83.18	83.37	236.55	228.57	307.96
	<b>Total Expenses</b>	<b>223.74</b>	<b>274.68</b>	<b>295.55</b>	<b>827.48</b>	<b>869.53</b>	<b>1091.74</b>
3	<b>Profit / (Loss) before Tax</b>	<b>42.08</b>	<b>65.99</b>	<b>87.88</b>	<b>234.07</b>	<b>133.72</b>	<b>196.22</b>
4	<b>Tax Expense</b>						
	(a) Current Tax	9.27	11.59	1.44	54.61	1.44	8.51
	(b) Taxes of Earlier year	1.14			1.14	0.43	0.43
	(c) Deferred Tax	(7.89)	(7.51)		(22.76)		(3.19)
5	<b>Profit / (Loss) for the period (3-4)</b>	<b>39.56</b>	<b>61.91</b>	<b>86.45</b>	<b>201.08</b>	<b>131.86</b>	<b>190.47</b>
6	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit or Loss (Net of tax)						
	Remeasurement of defined benefit plans	(0.22)	(0.22)	-	(0.66)	-	(4.82)
	<b>Total Comprehensive Income for the period (5+6)</b>	<b>39.34</b>	<b>61.69</b>	<b>86.45</b>	<b>200.42</b>	<b>131.86</b>	<b>185.65</b>
	<b>Net Profit attributable to:</b>						
	(a) Owners of the Company	35.63	53.73	87.67	192.26	150.69	202.21
	(b) Non Controlling Interest	3.93	8.18	(1.22)	8.81	(18.85)	(11.74)
	<b>Other Comprehensive Income attributable to:</b>						
	(a) Owners of the Company	(0.22)	(0.22)	-	(0.66)	-	(4.82)
	(b) Non Controlling Interest	-	-	-	-	-	-
	<b>Total Comprehensive Income attributable to:</b>						
	(a) Owners of the Company	35.41	53.52	87.67	191.60	150.69	197.39
	(b) Non Controlling Interest	3.93	8.17	(1.22)	8.81	(18.85)	(11.74)
8	<b>Paid-up Equity Share capital (Face Value Rs 10/- per share)</b>	<b>995.68</b>	<b>995.68</b>	<b>995.68</b>	<b>995.68</b>	<b>995.68</b>	<b>995.68</b>
9	<b>Earnings per Equity Share (not annualised)</b>						
	a) Basic (Rs)	0.36	0.54	0.88	1.93	1.51	2.03
	b) Diluted (Rs.)	0.36	0.54	0.88	1.93	1.51	2.03

### Notes

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th January, 2022. The Statutory Auditors of the Group have carried out limited review of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

2. The above results include the results of the subsidiary, Medinova Millenium MRI Services LLP

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

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

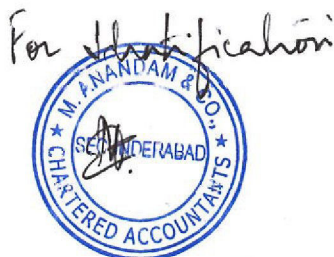
5. The Group has considered internal and external sources of information up to the date of approval of these financial results in evaluating the possible affects that may result from the pandemic relating to COVID-19 on the carrying amounts of assets. The Group has applied prudence in arriving at the estimates and assumptions. The Group is confident about the recoverability of the assets

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

For MEDINOVA DIAGNOSTIC SERVICES LTD

Place: Hyderabad

Date: 28.01.2022



SUNIL CHANDRA KONDAPALLY  
MANAGING DIRECTOR  
DIN 01409332