

February 01, 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 February 01, 2023.

We hereby inform you that, the Board of Directors in their meeting held today i.e. on Wednesday February 01, 2023 has inter-alia considered and approved:

1. The Un-audited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2022.

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

2. Appointment of Mr. Hansraj Singh, as Company Secretary of the Company. The brief details of the appointee are enclosed herewith as **Annexure A.**
3. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board approved and adopted the amended policy on determination of materiality and has further authorized certain officials for the purpose of determining materiality of an event or information and for the purpose of making disclosures to the stock exchanges under this regulation. The amended policy is also hosted on the website of the company.

As required under Regulation 30(5) of the said regulations, the contact details of the Key Managerial Personnel responsible for determining materiality of an event or information is enclosed as **Annexure B.**

The Board Meeting commenced at 12:00 noon and concluded at 01:05 p.m.

Kindly take the same on record.

Thanking You
For **Medinova Diagnostic Services Limited**

SUNIL
CHANDRA
KONDAPALLY

Digitally signed by
SUNIL CHANDRA
KONDAPALLY
Date: 2023.02.01
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Sunil Chandra Kondapally
Managing Director
DIN: 01409332

Encl.: As above

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(Rs. in Lakhs)

| Sl. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|----------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31.12.2022 (Unaudited) | 30.09.2022 (Unaudited) | 31.12.2021 (Unaudited) | 31.12.2022 (Unaudited) | 31.12.2021 (Unaudited) | 31.03.2022 (Audited) |
| 1 | Income: | | | | | | |
| | (a) Revenue from Operations | 168.73 | 198.38 | 217.22 | 560.32 | 926.39 | 1,151.38 |
| | (b) Other Income | 3.13 | 4.65 | 7.13 | 11.32 | 16.62 | 21.74 |
| | Total Income | 171.86 | 203.03 | 224.35 | 571.84 | 943.01 | 1,173.12 |
| 2 | Expenses | | | | | | |
| | (a) Cost of Materials Consumed | 22.24 | 33.66 | 54.79 | 89.77 | 205.78 | 243.52 |
| | (b) Employee Benefits Expense | 44.65 | 44.99 | 46.17 | 135.91 | 137.29 | 181.99 |
| | (c) Testing Fees | 10.15 | 12.04 | 14.44 | 32.25 | 149.93 | 174.80 |
| | (d) Finance Costs | 14.49 | 14.49 | 10.48 | 43.32 | 28.96 | 41.03 |
| | (e) Depreciation and amortisation expenses | 7.66 | 7.05 | 6.53 | 20.11 | 19.18 | 26.01 |
| | (f) Other Expenses | 69.64 | 75.91 | 56.66 | 217.70 | 182.39 | 250.38 |
| | Total Expenses | 168.83 | 188.13 | 189.07 | 539.06 | 723.53 | 917.73 |
| 3 | Profit before Tax [1-2] | 3.03 | 14.90 | 35.28 | 32.78 | 219.48 | 255.39 |
| 4 | Tax Expense | | | | | | |
| | (a) Current Tax | 0.96 | 2.92 | 9.27 | 7.00 | 54.61 | 60.46 |
| | (b) Earlier Year's Tax | 2.01 | - | 1.14 | 2.01 | 1.14 | 11.23 |
| | (c) Deferred Tax | 1.06 | 0.90 | (5.97) | 2.59 | (17.79) | (23.70) |
| | Total tax expense | 4.03 | 3.82 | 4.44 | 11.60 | 37.96 | 47.99 |
| 5 | Profit/Loss for the period (3-4) | (1.00) | 11.08 | 30.84 | 21.18 | 181.52 | 207.40 |
| 6 | Other Comprehensive Income | | | | | | |
| | Items that will not be reclassified to Profit or Loss : | | | | | | |
| | i) Remeasurement of defined benefit plans | - | - | (0.22) | - | (0.66) | 2.09 |
| | ii) Income tax relating to above | - | - | - | - | - | (0.53) |
| 7 | Total Comprehensive Income for the period (5+6) | (1.00) | 11.08 | 30.62 | 21.18 | 180.86 | 208.96 |
| 8 | Paid-up Equity Share capital (Face Value Rs 10/- per share) | 995.68 | 995.68 | 995.68 | 995.68 | 995.68 | 995.68 |
| 9 | Earnings per Equity Share (not annualised) | | | | | | |
| | a) Basic (Rs.) | (0.01) | 0.11 | 0.31 | 0.21 | 1.82 | 2.08 |
| | b) Diluted (Rs.) | (0.01) | 0.11 | 0.31 | 0.21 | 1.82 | 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 1st February, 2023. 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.
- 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

SUNIL CHANDRA
KONDAPALLY

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CHANDRA KONDAPALLY
Date: 2023.02.01
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SUNIL CHANDRA KONDAPALLY
MANAGING DIRECTOR
DIN 01409332

Place: Hyderabad
Date: 01.02.2023

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(Rs. in Lakhs)

| Sl. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31.12.2022 (Unaudited) | 30.09.2022 (Unaudited) | 31.12.2021 (Unaudited) | 31.12.2022 (Unaudited) | 31.12.2021 (Unaudited) | 31.03.2022 (Audited) |
| 1 | Income: | | | | | | |
| | (a) Revenue from Operations | 222.16 | 256.12 | 260.49 | 724.30 | 1050.33 | 1320.19 |
| | (b) Other Income | 1.38 | 2.91 | 5.33 | 6.08 | 11.22 | 14.64 |
| | Total Income | 223.54 | 259.03 | 265.82 | 730.38 | 1061.55 | 1334.83 |
| 2 | Expenses | | | | | | |
| | (a) Cost of Materials Consumed | 25.51 | 37.05 | 57.48 | 99.45 | 214.05 | 254.70 |
| | (b) Employee Benefits Expense | 48.55 | 49.68 | 50.26 | 149.05 | 149.49 | 198.27 |
| | (c) Testing Fees | 9.15 | 11.18 | 14.07 | 30.06 | 149.56 | 173.89 |
| | (d) Finance Costs | 13.83 | 15.55 | 12.84 | 45.75 | 36.77 | 50.94 |
| | (e) Depreciation | 8.11 | 10.11 | 13.85 | 28.93 | 41.06 | 54.65 |
| | (f) Other Expenses | 90.40 | 96.02 | 75.24 | 277.44 | 236.55 | 322.69 |
| | Total Expenses | 195.55 | 219.59 | 223.74 | 630.68 | 827.48 | 1055.14 |
| 3 | Profit before Tax | 27.99 | 39.44 | 42.08 | 99.70 | 234.07 | 279.69 |
| 4 | Tax Expense | | | | | | |
| | (a) Current Tax | 0.96 | 2.92 | 9.27 | 7.00 | 54.61 | 60.46 |
| | (b) Earlier Year's Tax | 2.01 | - | 1.14 | 2.01 | 1.14 | 11.23 |
| | (c) Deferred Tax | 1.56 | 0.54 | (7.89) | 1.46 | (22.76) | (30.06) |
| | Total tax expense | 4.53 | 3.46 | 2.52 | 10.47 | 32.99 | 41.63 |
| 5 | Profit/Loss for the period (3-4) | 23.46 | 35.98 | 39.56 | 89.23 | 201.08 | 238.06 |
| 6 | Other Comprehensive Income | | | | | | |
| | Items that will not be reclassified to Profit or Loss : | | | | | | |
| | i) Remeasurement of defined benefit plans | - | - | (0.22) | - | (0.66) | 2.09 |
| | ii) Income tax relating to above | - | - | - | - | - | (0.53) |
| 7 | Total Comprehensive Income for the period (5+6) | 23.46 | 35.98 | 39.34 | 89.23 | 200.42 | 239.62 |
| | Net Profit attributable to: | | | | | | |
| | (a) Owners of the Company | 23.46 | 35.98 | 35.63 | 89.23 | 192.26 | 226.82 |
| | (b) Non Controlling Interest | - | - | 3.93 | - | 8.81 | 11.24 |
| | Other Comprehensive Income attributable to: | | | | | | |
| | (a) Owners of the Company | - | - | (0.22) | - | (0.66) | 1.56 |
| | (b) Non Controlling Interest | - | - | - | - | - | - |
| | Total Comprehensive Income attributable to: | | | | | | |
| | (a) Owners of the Company | 23.46 | 35.98 | 35.41 | 89.23 | 191.60 | 228.38 |
| | (b) Non Controlling Interest | - | - | 3.93 | - | 8.81 | 11.24 |
| 8 | Paid-up Equity Share capital (Face Value Rs 10/- per share) | 995.68 | 995.68 | 995.68 | 995.68 | 995.68 | 995.68 |
| 9 | Earnings per Equity Share (not annualised) | | | | | | |
| | a) Basic (Rs.) | 0.24 | 0.36 | 0.36 | 0.89 | 1.93 | 2.27 |
| | b) Diluted (Rs.) | 0.24 | 0.36 | 0.36 | 0.89 | 1.93 | 2.27 |

Notes

- 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.
- 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 1st February, 2023. 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.
- The above results include the results of the wholly owned subsidiary, Medinova Millennium MRI Services LLP
- The Group has one reportable segment (viz. Diagnostic Services) as per the requirements of Ind AS 108 "Operating Segments".
- The Group has prepared consolidated financial results based on Ind AS 110 "Consolidated Financial Statements".
- Previous period figures have been regrouped/reclassified, as considered necessary, to conform with the current period presentation, wherever applicable.

For MEDINOVA DIAGNOSTIC SERVICES LTD

SUNIL CHANDRA
KONDAPALLY

SUNIL CHANDRA KONDAPALLY
MANAGING DIRECTOR
DIN 01409332

Place: Hyderabad

Date : 01.02.2023

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 31st December, 2022 (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.

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

Madhuri
Chimalgi

Madhuri Chimalgi

Partner

Membership Number: 235955

Digitally signed by Madhuri Chimalgi
DN: cn=Madhuri Chimalgi, o=M.A. Anandam & Co., ou=Chartered Accountants, email=madhuri@anandam.co.in, c=IN
Date: 2023.02.01 12:54:32 +05'30'

UDIN: 23235955BGWZSA7857

Place: Secunderabad

Date: 1st February, 2023

7 'A', SURYA TOWERS, SARDAR PATEL ROAD, SECUNDERABAD – 500003.
PHONE: 2781 2377, 2781 2034, FAX:2781 2091

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 31st December, 2022 ("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 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.

For M. Anandam & Co.,
Chartered Accountants
(Firm Regn.No.000125S)

Madhuri
Chimalgi

Madhuri Chimalgi

Partner

Membership Number: 235955

UDIN: 23235955BGWZRZ1765

Place: Secunderabad

Date: 1st February, 2023

Annexure A

Details Pertaining to Appointment

| S. No. | Particulars | Remarks |
|--------|---|---|
| 1. | Name | Mr. Hansraj Singh |
| 2. | Reason for Change viz., appointment, resignation, removal, death or otherwise | Appointment as Company Secretary of the Company |
| 3. | Date of Appointment | With effect from February 14, 2023 |
| 4. | Brief profile | <p>Mr. Hansraj Singh Rajput is a fellow member of the Institute of Company Secretaries of India, A Bachelor of Law (L.L.B.) and holds a Post Graduate Diploma in Cyber Laws from NALSAR University. He has an experience of over 9 years in the areas of Corporate & allied law Compliances, having expertise in SEBI Compliances, CSR, Investor Relations, IEPF & FEMA Compliances.</p> <p>He has handled numerous lucrative assignments such as Private Equity Funding, Qualified Institutional Placement, Preferential issues, Strategic Investments, Corporate Actions for ESOS, Right Issues, Debt Listing and Due Diligence for various projects viz., Strategic Alliances, Corporate Fund Raising, Investment opportunities.</p> <p>His last assignment was with Zen Technologies Limited (A leader in Defence Simulation, Training, and Drone solutions) as the Company Secretary, Chief Investor Relations, & Compliance Officer and Corporate Legal Head. He also worked previously with Gati Limited, a pioneer in Express Distribution and Supply Chain Solutions, as the Group Company Secretary and Compliance Officer.</p> |
| 5. | Disclosure of Relationship between Directors | Not Applicable |

Annexure B

Details of Company's KMP authorised to determine the materiality of events

| S. No. | Name of the KMP | Designation | Authorisation |
|--------|------------------------------|--|--|
| 1. | Mr. K. Sunil Chandra | Managing Director | Anyone of the KMP is severally authorised to determine the materiality of the event and to disclose the material event to Stock Exchanges. |
| 2. | Mr. Madhava Reddy Beeravelli | Chief Financial Officer | |
| 3. | Mr. Hansraj Singh | Company Secretary & Compliance Officer | |