

Date: November 7, 2019

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

**Scrip Code: BSE: 526301**

Dear Sir,

**Sub: Intimation under Regulations 30 & 33 of the SEBI (LODR) Regulations, 2015-  
outcome of Board Meeting held on November 7, 2019.**

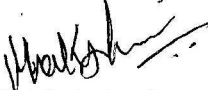
In compliance with Regulation 33 & 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed Un-Audited Financial Results for the Second Quarter and Half Year ended 30<sup>th</sup> September, 2019 (Standalone and Consolidated) which have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 7, 2019 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 3.30 P.M and concluded at 5.00 P.M.

This is for your information and record.

Thanking you,

**Yours faithfully  
For Medinova Diagnostic Services Limited**

  
**V. Sri Lakshmi  
Company Secretary**



# 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 HALF YEAR ENDED 30th SEPTEMBER , 2019

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
<b>1</b>	<b>Income:</b>						
	(a) Revenue from operations	133.80	145.83	184.92	279.62	353.40	674.33
	(b) Other Income	5.58	3.14	1.83	8.72	5.30	16.96
	<b>Total Income</b>	<b>139.38</b>	<b>148.97</b>	<b>186.75</b>	<b>288.34</b>	<b>358.70</b>	<b>691.29</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Material Consumed	21.93	23.99	30.76	45.92	62.33	112.11
	(b) Employees benefit Expense	47.86	43.03	52.04	90.89	104.99	206.55
	(c) Finance Costs	10.49	11.42	17.08	21.92	21.57	43.21
	(d) Depreciation & Amortisation Expenses	10.35	10.24	13.89	20.59	27.24	55.15
	(e) Other Expenses	70.44	72.58	86.80	143.02	172.26	325.21
	<b>Total Expenses</b>	<b>161.07</b>	<b>161.26</b>	<b>200.57</b>	<b>322.33</b>	<b>388.39</b>	<b>742.23</b>
<b>3</b>	<b>Profit / (Loss) before Exceptional and Extraordinary items and Tax (1-2)</b>	<b>(21.69)</b>	<b>(12.29)</b>	<b>(13.82)</b>	<b>(33.99)</b>	<b>(29.69)</b>	<b>(50.94)</b>
<b>4</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>161.32</b>
<b>5</b>	<b>Profit/(Loss) before Extraordinary items and Tax (3+4)</b>	<b>(21.69)</b>	<b>(12.29)</b>	<b>(13.82)</b>	<b>(33.99)</b>	<b>(29.69)</b>	<b>110.38</b>
<b>6</b>	<b>Extraordinary Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Profit / (Loss) before Tax (5-6)</b>	<b>(21.69)</b>	<b>(12.29)</b>	<b>(13.82)</b>	<b>(33.99)</b>	<b>(29.69)</b>	<b>110.38</b>
<b>8</b>	<b>Tax Expenses</b>						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax (Credit) /Charge	-	-	-	-	-	1.08
	(c) Taxes of earlier years	-	-	-	-	-	32.50
<b>9</b>	<b>Profit / (Loss) for the period (7-8)</b>	<b>(21.69)</b>	<b>(12.29)</b>	<b>(13.82)</b>	<b>(33.99)</b>	<b>(29.69)</b>	<b>76.80</b>
<b>10</b>	<b>Other Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.57)</b>
<b>11</b>	<b>Total Comprehensive income for the period</b>	<b>(21.69)</b>	<b>(12.29)</b>	<b>(13.82)</b>	<b>(33.99)</b>	<b>(29.69)</b>	<b>75.23</b>
<b>12</b>	<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>
<b>13</b>	<b>Earnings per Equity Share</b>						
	a) Basic (Rs.)	(0.22)	(0.12)	(0.14)	(0.34)	(0.30)	0.75
	b) Diluted (Rs.)	(0.22)	(0.12)	(0.14)	(0.34)	(0.30)	0.75

## Notes to Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2019

- 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 relevent rules issued thereunder.
- 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 7th November, 2019. 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 Requirments) Regulations,2015.
- As the Company's business activity falls within a single primary business segment (viz Diagnostic Services) the disclosure requirements of Accounting Standard (AS-108) " Operating Segments" issued by the Institute of Chartered Accountants of India are not applicable.

For MEDINOVA DIAGNOSTICS SERVICES LTD

Place: Hyderabad  
Date: 07.11.2019

SUNIL CHANDRA KONDAPALLY  
MANAGING DIRECTOR  
DIN 01409332



4. Statement of Standalone Assets & Liabilities as at 30th Septemeber, 2019

(Rs. in Lakhs)			
SI No.	Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
I	<b>ASSETS</b>		
1	<b>Non Current assets</b>		
	(a) Property plant and equipment	123.70	144.29
	(b) Financial assets		
	(i) Investments	126.82	126.82
	(ii) Trade receivables	2.84	3.94
	(iii) Other financial assets	14.02	14.32
	(c) Deferred Tax Assets (net)	43.75	43.75
	(d) Other Non Current Assets	0.43	0.43
2	<b>Current assets</b>		
	(a) Inventories	7.38	6.77
	(b) Financial asstes		
	(i) Trade receivables	48.72	39.53
	(ii) Cash and cash equivalents	14.17	5.41
	(c) Current Tax Assets	34.72	31.11
	(d) Other current assets	2.00	3.59
	<b>TOTAL ASSETS</b>	<b>418.56</b>	<b>419.96</b>
II	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	995.68	995.68
	(b) Other equity	(1,767.42)	(1,733.43)
2	<b>Liabilities</b>		
A	<b>Non current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	407.22	391.46
	(b) Provisions	23.46	35.90
B	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	498.63	468.58
	(iii) Other financial liabilities	170.03	156.30
	(b) Other current liabilities	67.97	82.49
	(c) Provisions	22.98	22.98
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>418.56</b>	<b>419.96</b>

For MEDINOVA DIAGNOSTICS SERVICES LTD

Place: Hyderabad  
Date: 07.11.2019

SUNIL CHANDRA KONDAPALLY  
MANAGING DIRECTOR  
DIN 01409332



## 5. Statement of Standalone cash flows:

(Rs. in Lakhs)

Particulars	Half Year ended 30.09.2019	Half Year ended 30.09.2018	Year ended 31.03.2019
<b>A. Cash flows from operating activities</b>			
Profit/ (Loss) before tax	(33.99)	(29.69)	110.38
Adjustments to reconcile Profit before tax to net cash flows:			
- Depreciation	20.59	27.24	55.15
- Loss on sale of fixed assets	-	0.10	0.10
- Finance cost on borrowings	20.84	20.09	40.31
- Provision for Employee Benefits	3.87	3.22	3.70
- Liabilities written back	-	-	(161.32)
<b>Operating Profit before working capital changes</b>	<b>11.30</b>	<b>20.97</b>	<b>48.32</b>
<i>Changes in working capital:</i>			
Decrease/(Increase) in inventories	(0.61)	(0.80)	0.16
Decrease/(Increase) in trade receivables	(8.09)	(4.21)	(21.99)
Decrease/(Increase) in long-term loans and advances	0.30	(0.45)	1.14
Decrease/(Increase) in current assets	-	-	45.59
Decrease/(Increase) in other current assets	1.59	0.70	(1.82)
Increase/(decrease) in trade payables	30.05	17.63	43.99
Increase/(decrease) in other current liabilities/provisions	(30.82)	(5.61)	(30.78)
<b>Cash generated from Operating Activities</b>	<b>3.73</b>	<b>28.23</b>	<b>84.61</b>
Taxes paid	(3.61)	14.96	(32.50)
<b>Net cash flow from operating activities (A)</b>	<b>0.12</b>	<b>43.19</b>	<b>52.11</b>
<b>B. Cash flows from investing activities</b>			
Purchase of fixed assets	-	(7.16)	(15.74)
Proceeds from sale of fixed assets	-	0.13	0.13
Decrease/(Increase) in Non-current investments	-	(1.50)	2.18
<b>Net cash used in investing activities (B)</b>	<b>-</b>	<b>(8.53)</b>	<b>(13.43)</b>
<b>C. Cash flows from financing activities</b>			
Loans received from directors	-	-	-
Loans from Holding Company	42.66	-	20.00
Repayment of long-term borrowings	(27.70)	(24.26)	(43.41)
Repayment of short-term borrowings	-	(4.05)	(4.05)
Finance cost paid on borrowings	(6.32)	(6.96)	(15.54)
<b>Net cash used/generated from financing activities (C)</b>	<b>8.64</b>	<b>(35.27)</b>	<b>(43.00)</b>
Net increase in cash and cash equivalent (A+B+C)	8.76	(0.60)	(4.32)
Opening balance of cash and cash equivalents	5.41	9.73	9.73
<b>Closing balance of cash and cash equivalents</b>	<b>14.17</b>	<b>9.13</b>	<b>5.41</b>
<i>Cash and cash equivalents comprise :</i>			
Cash on hand	0.90	3.80	0.69
Balances with banks, Current Accounts	13.27	5.33	4.72
<b>Total cash and cash equivalents</b>	<b>14.17</b>	<b>9.13</b>	<b>5.41</b>

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

For MEDINOVA DIAGNOSTICS SERVICES LTD

SUNIL CHANDRA KONDAPALLY  
MANAGING DIRECTOR  
DIN 01409332



Place: Hyderabad  
Date: 07.11.2019







**Limited Review Report on Unaudited Quarterly Standalone Financial Results and Standalone Year – to – Date Financial Results of Medinova Diagnostic Services Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To  
The Board of Directors of  
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 ended 30<sup>th</sup> September 2019 and year to date results for the period from 01<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019 ("the Statement") 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 ("the Listing Regulations").
2. This statement, which is the responsibility of the Company's management and approved by the 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 as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Engagement (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 statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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, prepared in accordance with the applicable accounting standards and other recognised 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 Ratnam Dhaveji & Co  
Chartered Accountants  
Regd No 006677S



C V Ratnam Dhaveji  
Partner, M.No 203479  
UDIN: 19203479AAAAAS5603  
Hyderabad  
07.11.2019

**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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2019**  
(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	<b>Income:</b>						
	(a) Revenue from operations	183.24	198.81	245.54	382.05	472.51	897.26
	(b) Other Income	0.20	0.11	0.26	0.31	1.93	9.98
	<b>Total Income</b>	183.45	198.92	245.80	382.37	474.44	907.24
2	<b>Expenses</b>						
	(a) Cost of Material Consumed	26.09	27.85	35.63	53.94	73.03	132.90
	(b) Employees benefit Expense	51.27	45.78	55.70	97.05	112.15	219.94
	(c) Finance Costs	14.89	16.32	21.72	31.21	34.11	65.88
	(d) Depreciation & Amortisation Expenses	23.79	23.54	32.21	47.33	63.98	128.52
	(e) Other Expenses	95.50	90.92	107.96	186.42	215.51	412.38
	<b>Total Expenses</b>	211.54	204.41	253.22	415.94	498.78	959.62
3	<b>Profit / (Loss) before Exceptional and Extraordinary items and Tax (1-2)</b>	(28.10)	(5.49)	(7.42)	(33.58)	(24.34)	(52.38)
4	Exceptional Items	-	-	-	-	-	161.32
5	<b>Profit / (Loss) before Extraordinary items and Tax (3+4)</b>	(28.10)	(5.49)	(7.42)	(33.58)	(24.34)	108.94
6	Extraordinary Items	-	-	-	-	-	-
7	<b>Profit / (Loss) before Tax (5-6)</b>	(28.10)	(5.49)	(7.42)	(33.58)	(24.34)	108.94
8	<b>Tax Expenses</b>						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax (Credit) / Charge	-	-	-	-	-	(5.85)
	(c) Taxes of earlier years	-	-	-	-	-	32.50
9	<b>Profit / (Loss) for the period (7-8)</b>	(28.10)	(5.49)	(7.42)	(33.58)	(24.34)	82.29
10	<b>Other Comprehensive Income</b>	-	-	-	-	-	(1.57)
11	<b>Total Comprehensive income for the period (9+10)</b>	(28.10)	(5.49)	(7.42)	(33.58)	(24.34)	80.72
	<b>Net Profit attributable to:</b>						
	(a) Owners of the Company	(25.20)	(8.56)	(7.42)	(33.76)	(21.34)	81.23
	(b) Non Controlling Interest	(2.88)	3.07	-	0.19	(3.00)	1.06
	<b>Other Comprehensive Income attributable to:</b>						
	(a) Owners of the Company	-	-	-	-	-	(1.57)
	(b) Non Controlling Interest	-	-	-	-	-	-
	<b>Total Comprehensive Income attributable to:</b>						
	(a) Owners of the Company	(25.20)	(8.56)	(7.42)	(33.76)	(21.34)	79.66
	(b) Non Controlling Interest	(2.88)	3.07	0.00	0.19	(3.00)	1.06
12	<b>Paid-up Equity Share capital (Face Value Rs 10/- per share)</b>	995.68	995.68	995.68	995.68	995.68	995.68
13	<b>Earnings per Equity Share</b>						
	a) Basic (Rs.)	(0.25)	(0.09)	(0.07)	(0.34)	(0.21)	0.80
	b) Diluted (Rs.)	(0.25)	(0.09)	(0.07)	(0.34)	(0.21)	0.80

**Notes to Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2019**

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 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 7th November, 2019. 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.

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.

For MEDINOVA DIAGNOSTICS SERVICES LTD

SUNIL CHANDRA KONDAPALLY  
MANAGING DIRECTOR

DIN 01409332

Place: Hyderabad

Date: 07.11.2019





#### 4. Statement of Consolidated Assets & Liabilities as at 30th Septemeber, 2019

(Rs. in Lakhs)			
SI No.	Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
I	<b>ASSETS</b>		
1	<b>Non Current assets</b>		
	(a) Property plant and equipment	286.17	333.50
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	2.84	3.94
	(iii) Other financial assets	14.02	14.32
	(c) Deferred Tax Assets (net)	21.34	21.34
	(d) Other Non Current Assets	0.43	0.43
2	<b>Current assets</b>		
	(a) Inventories	10.71	9.54
	(b) Financial asstes		
	(i) Trade receivables	47.79	46.58
	(ii) Cash and cash equivalents	14.46	5.82
	(c) Current Tax Assets	41.30	37.12
	(d) Other current assets	3.14	4.65
	<b>TOTAL ASSETS</b>	<b>442.19</b>	<b>477.24</b>
II	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	995.68	995.68
	(b) Other equity	(1,920.52)	(1,886.75)
2	Non Controlling Interest	(21.81)	(22.00)
3	<b>Liabilities</b>		
A	<b>Non current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	407.22	391.46
	(b) Provisions	50.40	61.54
B	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	152.87	195.31
	(ii) Trade payables	496.68	471.35
	(iii) Other financial liabilities	170.03	156.30
	(b) Other current liabilities	88.67	91.37
	(c) Provisions	22.98	22.98
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>442.19</b>	<b>477.24</b>

Place: Hyderabad  
Date: 07.11.2019

For MEDINOVA DIAGNOSTICS SERVICES LTD

SUNIL CHANDRA KONDAPALLY  
MANAGING DIRECTOR  
DIN 01409332



## 5. Statement of Consolidated cash flows:

(Rs. in Lakhs)

Particulars	Half Year ended 30.09.2019	Half Year ended 30.09.2018	Year ended 31.03.2019
<b>A) Cash flows from operating activities</b>			
Profit / (Loss) before tax	(33.58)	(24.34)	108.94
Adjustments to reconcile Profit before tax to net cash flows:			
- Depreciation	47.33	63.98	128.52
- Loss/ (Profit) on sale of fixed assets	-	1.31	1.31
- Finance cost on borrowings	28.30	30.99	59.70
- Provision for employee benefits	3.87	4.39	3.69
- Interest on Decommissioning Liability	1.29	1.17	2.33
- Liabilities written back	-	-	(161.32)
Operating Profit before working capital changes	47.20	77.49	143.17
<i>Changes in working capital:</i>			
Decrease/(Increase) in inventories	(1.17)	0.98	0.89
Decrease/(Increase) in trade receivables	(19.31)	(11.00)	(25.80)
Decrease/(Increase) in long-term loans and advances	0.30	(0.45)	1.14
Decrease/(Increase) in current assets	-	-	40.71
Decrease/(Increase) in other current assets	1.51	1.00	(1.05)
Increase/(decrease) in trade payables	41.65	16.75	33.07
Increase/(decrease) in other current liabilities/provisions	(14.83)	(3.62)	(30.10)
<b>Cash generated from operations</b>	55.36	81.16	162.02
Taxes paid	(4.18)	13.67	(32.50)
<b>Net cash flow from operating activities (A)</b>	51.18	94.83	129.52
<b>B). Cash flows from investing activities</b>			
Purchase of fixed assets	-	(7.16)	(15.74)
Procees from sale of fixed assets	-	0.83	0.83
<b>Net cash used in investing activities (B)</b>	-	(6.33)	(14.91)
<b>C). Cash flows from financing activities</b>			
Proceeds from minority share holders of subsidiary	-	3.00	-
Loans received from, holding company	42.66	-	20.00
Repayment of long-term borrowings	(27.70)	(274.06)	(296.31)
Proceeds from short-term borrowings	(42.44)	201.16	191.08
Finance cost paid on borrowings	(15.06)	(20.07)	(34.93)
<b>Net cash used/generated from financing activities (C)</b>	(42.54)	(89.97)	(120.16)
<b>Net increase in cash and cash equivalent (A+B+C)</b>	8.64	(1.47)	(5.55)
Opening balance of cash and cash equivalents	5.82	11.37	11.37
<b>Closing balance of cash and cash equivalents</b>	14.46	9.90	5.82
<i>Cash and cash equivalents comprise :</i>			
Cash on hand	1.19	4.57	1.10
Balances with banks, Current Accounts	13.27	5.33	4.72
<b>Total cash and cash equivalents</b>	14.46	9.90	5.82

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

For MEDINOVA DIAGNOSTICS SERVICES LTD

SUNIL CHANDRA KONDAPALLY  
MANAGING DIRECTOR  
DIN 01409332



Place: Hyderabad  
Date: 07.11.2019





**Limited Review Report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year – to – Date Financial Results of Medinova Diagnostic Services Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To  
The Board of Directors of  
Medinova Diagnostic Services Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of Medinova Diagnostic Services Limited ("the Parent") and its subsidiary LLP (together referred to as the "Group") for the Quarter ended 30<sup>th</sup> September 2019 and Year to date results for the period 01<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. This statement, which is the responsibility of the Parent's management and approved by the Parent'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 as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 of interim financial consists of making enquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than that 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. We also performed procedures in accordance with the Circular No CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019 issued by the Securities and Exchange board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable

The Statement includes the results of the following entities:

S.No	Name of the Entity	Nature of Relation
1.	Medinova Diagnostics Services Limited	The Parent
2.	Medinova Millennium MRI Services LLP	The Subsidiary 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, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ratnam Dhaveji & Co  
Chartered Accountants  
Regd No 006677S

C V Ratnam Dhaveji  
Partner, M.No 203479  
UDIN: 19203479AAAAAT3072  
Hyderabad  
07.11.2019

