

November 02, 2022

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

Dear Sir/Madam

**Subject: Outcome of the Board Meeting held on November 02, 2022.**

We hereby inform you that, the Board of Directors in their meeting held today i.e. on Wednesday November 02, 2022 has inter-alia considered and approved:

1. The Un-audited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 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.

The Meeting commenced at 02:30 p.m. and concluded at 03:15 p.m.

Kindly take the same on record.

Thanking You  
For Medinova Diagnostic Services Limited

*K. Anusha*

Anusha Kanumuru  
Company Secretary  
Encl.: As above



**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, 2022**

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	<b>Income:</b>						
	(a) Revenue from Operations	198.38	193.41	281.17	391.79	709.17	1,151.38
	(b) Other Income	4.65	3.54	6.74	8.19	9.49	21.74
	<b>Total Income</b>	<b>203.03</b>	<b>196.95</b>	<b>287.91</b>	<b>399.98</b>	<b>718.66</b>	<b>1,173.12</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	33.66	33.88	97.13	67.53	150.99	243.52
	(b) Employee Benefits Expense	44.99	46.27	46.12	91.26	91.12	181.99
	(c) Testing Fees	12.04	10.06	16.02	22.10	135.49	174.80
	(d) Finance Costs	14.49	14.34	8.89	28.83	18.48	41.03
	(e) Depreciation and amortisation expenses	7.05	5.41	6.42	12.45	12.65	26.01
	(f) Other Expenses	75.91	72.15	63.99	148.06	125.73	250.38
	<b>Total Expenses</b>	<b>188.13</b>	<b>182.11</b>	<b>238.57</b>	<b>370.23</b>	<b>534.46</b>	<b>917.73</b>
3	<b>Profit before Tax [1-2]</b>	<b>14.90</b>	<b>14.84</b>	<b>49.34</b>	<b>29.75</b>	<b>184.20</b>	<b>255.39</b>
4	<b>Tax Expense</b>						
	(a) Current Tax	2.92	3.12	11.59	6.04	45.35	60.46
	(b) Earlier Year's Tax	-	-	-	-	-	11.23
	(c) Deferred Tax	0.90	0.63	(5.99)	1.53	(11.82)	(23.70)
	<b>Total tax expense</b>	<b>3.82</b>	<b>3.75</b>	<b>5.60</b>	<b>7.57</b>	<b>33.53</b>	<b>47.99</b>
5	<b>Profit for the period (3-4)</b>	<b>11.08</b>	<b>11.09</b>	<b>43.74</b>	<b>22.18</b>	<b>150.67</b>	<b>207.40</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)	-	(0.44)	2.09
	Income tax relating to above	-	-	-	-	-	(0.53)
7	<b>Total Comprehensive Income for the period (5+6)</b>	<b>11.08</b>	<b>11.09</b>	<b>43.52</b>	<b>22.18</b>	<b>150.23</b>	<b>208.96</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.)	0.11	0.11	0.44	0.22	1.51	2.08
	b) Diluted (Rs.)	0.11	0.11	0.44	0.22	1.51	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 2nd November, 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.
- 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  
SUNIL CHANDRA KONDAPALLY  
MANAGING DIRECTOR  
DIN 01409332

Place: Hyderabad  
Date: 02.11.2022



**MEDINOVA DIAGNOSTIC SERVICES LIMITED**

**CIN: L85110TG1993PLC015481**

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

**Standalone Balance Sheet as at September 30, 2022**

(Rs. in Lakhs)			
Sl No.	Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	103.49	79.18
	(b) Intangible assets	0.54	0.65
	(c) Financial assets		
	(i) Investments	296.82	296.82
	(ii) Other financial assets	16.52	13.85
	(d) Deferred tax assets (net)	59.06	60.59
	(e) Non-current tax assets (net)	19.79	13.52
	<b>Total non-current assets</b>	<b>496.22</b>	<b>464.61</b>
<b>II</b>	<b>Current assets</b>		
	(a) Inventories	15.06	16.56
	(b) Financial assets		
	(i) Trade receivables	36.89	50.28
	(ii) Cash and cash equivalents	78.28	55.15
	(iii) Bank balances other than (ii) above	38.48	75.68
	(iv) Other financial assets	1.58	1.67
	(c) Other current assets	10.11	4.58
	<b>Total current assets</b>	<b>180.40</b>	<b>203.92</b>
	<b>TOTAL ASSETS ( I + II )</b>	<b>676.62</b>	<b>668.53</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity share capital	995.68	995.68
	(b) Other Equity	(1,320.36)	(1,342.55)
	<b>Total equity</b>	<b>(324.68)</b>	<b>(346.87)</b>
<b>II</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	575.00	575.00
	(ii) Other Financial liabilities	-	1.45
	(b) Provisions	31.47	29.79
	<b>Total non-current liabilities</b>	<b>606.47</b>	<b>606.24</b>
<b>III</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Trade payables		
	(a) Total outstanding dues of micro and small enterprises	1.60	0.94
	(b) Total outstanding dues of creditors other than micro and small enterprises	294.88	322.95
	(ii) Other financial liabilities	72.87	60.54
	(b) Other current liabilities	5.63	4.87
	(c) Provisions	19.85	19.85
	<b>Total current liabilities</b>	<b>394.83</b>	<b>409.15</b>
	<b>Total liabilities ( II + III )</b>	<b>1,001.30</b>	<b>1,015.40</b>
	<b>TOTAL EQUITY AND LIABILITIES ( I + II + III )</b>	<b>676.62</b>	<b>668.53</b>

For MEDINOVA DIAGNOSTIC SERVICES LTD

SUNIL  
CHANDRA  
KONDAPALLY

Digitally signed by SUNIL CHANDRA KONDAPALLY  
DN: cn=SUNIL CHANDRA KONDAPALLY,  
o=MEDINOVA DIAGNOSTIC SERVICES LTD,  
ou=Hyderabad, email=sunil.chandrakondapally@medinovadiagnostics.com,  
serialNumber=403, postalCode=500016, st=Telangana,  
c=IN, postalCode=500016, st=Telangana, cn=SUNIL  
CHANDRA KONDAPALLY  
Date: 2022.11.02 14:42:25 +05'30'

SUNIL CHANDRA KONDAPALLY  
MANGING DIRECTOR  
DIN 01409332

Place: Hyderabad  
Date: 02.11.2022





**MEDINOVA DIAGNOSTIC SERVICES LIMITED**

**CIN: L85110TG1993PLC015481**

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

**Standalone Statement of Cash Flows**

(Rs. in Lakhs)

Particulars	Half Year Ended September 30, 2022 (Unaudited)	Half Year Ended September 30, 2021 (Unaudited)
<b>A Cash flow from operating activities</b>		
Profit before tax	29.75	184.20
Adjustments for:		
Depreciation and amortisation expenses	12.45	12.65
Interest income	(2.16)	(1.88)
Provision for credit impaired receivables	0.57	(0.22)
Remeasurement of defined benefit obligations	-	(0.44)
Finance costs	28.83	18.48
<b>Operating profit before changes in assets and liabilities</b>	<b>69.44</b>	<b>212.79</b>
<b>Changes in working capital:</b>		
Decrease/(Increase) in trade receivables	12.82	16.51
Decrease/(Increase) in inventories	1.50	(11.34)
Decrease/(Increase) in other financial assets	34.62	(5.71)
Decrease/(Increase) in other tax assets	(4.81)	-
Decrease/(Increase) in other current assets	(5.53)	-
Increase/(Decrease) in trade payables	(27.41)	(71.72)
Increase/(Decrease) in provisions and other liabilities	2.44	(15.67)
Increase/(Decrease) in other financial liabilities	(2.02)	(1.22)
<b>Cash generated from operations</b>	<b>81.07</b>	<b>123.62</b>
Direct taxes paid/(refund received)	(7.50)	(10.00)
<b>Net cash from operating activities</b>	<b>73.57</b>	<b>113.62</b>
<b>B Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(36.66)	(4.48)
Increase in bank deposits	-	(58.84)
Interest received	2.16	1.88
<b>Net cash used in investing activities</b>	<b>(34.50)</b>	<b>(61.44)</b>
<b>C Cash flows from financing activities</b>		
Proceeds of/(Repayment of) loan from holding company	-	425.00
Proceeds of/(Repayment of) loan from Directors	-	(327.45)
Proceeds from/ (Repayments of) short-term borrowings, net	-	-
Interest paid	(15.93)	(151.16)
<b>Net cash from/(used in) financing activities</b>	<b>(15.93)</b>	<b>(53.61)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</b>	<b>23.13</b>	<b>(1.42)</b>
Cash and cash equivalents at the beginning of the year	<b>55.15</b>	<b>31.36</b>
<b>Cash and cash equivalents at end of the year</b>	<b>78.28</b>	<b>29.94</b>

For MEDINOVA DIAGNOSTIC SERVICES LTD

Place: Hyderabad

Date: 02.11.2022



SUNIL CHANDRA  
KONDAPALLY

**SUNIL CHANDRA KONDAPALLY**  
**MANGING DIRECTOR**  
**DIN 01409332**

Digitally signed by SUNIL CHANDRA KONDAPALLY  
DN: cn=SUNIL CHANDRA KONDAPALLY,  
c=IN, o=MEDINOVA DIAGNOSTIC SERVICES LTD,  
ou=Medinova Diagnostic Services Limited, email=sunil.chandra.kondapally@medinova.co.in,  
serial=1, version=1, c=IN

# **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 half year ended 30<sup>th</sup> September, 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.000125S)

Madhuri  
Chimalgi

Digitally signed by Madhuri  
Chimalgi  
Date: 2022.11.02 14:56:18  
+05'30'

Madhuri Chimalgi

Partner

Membership Number: 235955

UDIN: 22235955BBUDXV5200

Place: Hyderabad

Date: 2<sup>nd</sup> November, 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022**

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	<b>Income:</b>						
	(a) Revenue from Operations	256.12	246.02	335.73	502.14	789.84	1320.19
	(b) Other Income	2.91	1.79	4.94	4.70	5.89	14.64
	<b>Total Income</b>	<b>259.03</b>	<b>247.81</b>	<b>340.67</b>	<b>506.84</b>	<b>795.73</b>	<b>1334.83</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	37.05	36.89	100.13	73.94	156.57	254.70
	(b) Employee Benefits Expense	49.68	50.82	50.23	100.50	99.23	198.27
	(c) Testing Fees	11.18	9.73	16.02	20.91	135.49	173.89
	(d) Finance Costs	15.55	16.38	11.38	31.92	23.93	50.94
	(e) Depreciation	10.11	10.71	13.74	20.82	27.21	54.65
	(f) Other Expenses	96.02	91.01	83.18	187.04	161.31	322.69
	<b>Total Expenses</b>	<b>219.59</b>	<b>215.54</b>	<b>274.68</b>	<b>435.13</b>	<b>603.74</b>	<b>1055.14</b>
3	<b>Profit before Tax</b>	<b>39.44</b>	<b>32.27</b>	<b>65.99</b>	<b>71.71</b>	<b>191.99</b>	<b>279.69</b>
4	<b>Tax Expense</b>						
	(a) Current Tax	2.92	3.12	11.59	6.04	45.35	60.46
	(b) Earlier Year's Tax	-	-	-	-	-	11.23
	(c) Deferred Tax	0.54	(0.64)	(7.51)	(0.10)	(14.87)	(30.06)
	<b>Total tax expense</b>	<b>3.46</b>	<b>2.48</b>	<b>4.08</b>	<b>5.94</b>	<b>30.48</b>	<b>41.63</b>
5	<b>Profit for the period (3-4)</b>	<b>35.98</b>	<b>29.79</b>	<b>61.91</b>	<b>65.77</b>	<b>161.51</b>	<b>238.06</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)	-	(0.44)	2.09
	Income tax relating to above	-	-	-	-	-	(0.53)
7	<b>Total Comprehensive Income for the period (5+6)</b>	<b>35.98</b>	<b>29.79</b>	<b>61.69</b>	<b>65.77</b>	<b>161.07</b>	<b>239.62</b>
	<b>Net Profit attributable to:</b>						
	(a) Owners of the Company	35.98	29.79	53.73	65.77	156.63	226.82
	(b) Non Controlling Interest	-	-	8.18	-	4.88	11.24
	<b>Other Comprehensive Income attributable to:</b>						
	(a) Owners of the Company	-	-	(0.22)	-	(0.44)	1.56
	(b) Non Controlling Interest	-	-	-	-	-	-
	<b>Total Comprehensive Income attributable to:</b>						
	(a) Owners of the Company	35.98	29.79	53.52	65.77	156.19	228.38
	(b) Non Controlling Interest	-	-	8.17	-	4.88	11.24
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	0.30	0.54	0.66	1.57	2.27
	b) Diluted (Rs.)	0.36	0.30	0.54	0.66	1.57	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 2nd November, 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.
- 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 : 02.11.2022



**MEDINOVA DIAGNOSTIC SERVICES LIMITED**

**CIN: L85110TG1993PLC015481**

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

**Consolidated Balance Sheet as at September 30, 2022**

(Rs. in Lakhs)

Sl No.	Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	164.12	148.11
	(b) Intangible assets	0.54	0.65
	(c) Financial assets		
	(i) Other financial assets	16.52	13.85
	(d) Deferred tax assets, (net)	58.94	58.83
	(e) Non-current tax assets, (net)	21.26	15.32
	<b>Total non-current assets</b>	<b>261.38</b>	<b>236.76</b>
<b>II</b>	<b>Current assets</b>		
	(a) Inventories	17.31	17.68
	(b) Financial assets		
	(i) Trade receivables	38.71	51.77
	(ii) Cash and cash equivalents	78.39	55.42
	(iii) Bank balances other than (ii) above	38.48	75.68
	(iv) Other financial assets	1.58	1.67
	(c) Other current assets	10.62	5.04
	<b>Total current assets</b>	<b>185.09</b>	<b>207.26</b>
	<b>TOTAL ASSETS (I + II)</b>	<b>446.47</b>	<b>444.02</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity share capital	995.68	995.68
	(b) Other equity	(1,610.78)	(1,676.56)
	<b>Equity attributable to owners of Parent Company</b>	<b>(615.10)</b>	<b>(680.88)</b>
	Non-controlling interest	-	-
	<b>Total equity</b>	<b>(615.10)</b>	<b>(680.88)</b>
<b>II</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	Borrowings	575.00	575.00
	(b) Provisions	31.48	29.79
	<b>Total non-current liabilities</b>	<b>606.48</b>	<b>604.79</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	11.37	63.46
	(ii) Trade payables		
	(a) Total outstanding dues of and small enterprises	1.94	1.17
	(b) Total outstanding dues of creditors other than micro and small enterprises	306.13	334.05
	(iii) Other financial liabilities	74.47	62.20
	(b) Other current liabilities	6.16	5.25
	(c) Provisions	55.02	53.98
	<b>Total current liabilities</b>	<b>455.09</b>	<b>520.11</b>
	<b>Total liabilities (II + III)</b>	<b>1,061.57</b>	<b>1,124.90</b>
	<b>TOTAL EQUITY AND LIABILITIES (I + II + III)</b>	<b>446.47</b>	<b>444.02</b>

For MEDINOVA DIAGNOSTIC SERVICES LTD

Place: Hyderabad  
Date : 02.11.2022



SUNIL  
CHANDRA  
KONDAPALLY

**SUNIL CHANDRA KONDAPALLY**  
**MANGING DIRECTOR**  
**DIN 01409332**

**MEDINOVA DIAGNOSTIC SERVICES LIMITED**

CIN: L85110TG1993PLC015481

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

**Consolidated Statement of Cash Flows**

(Rs. in Lakhs)

	Half Year Ended September 30, 2022 (Unaudited)	Half Year Ended September 30, 2021 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	71.71	191.99
Adjustments for:		
Depreciation expense	20.82	27.21
Interest income	(2.16)	(1.88)
Provision for credit impaired receivables	0.57	(0.22)
Remeasurement of defined benefit obligations	-	(0.44)
Finance costs	31.20	23.92
<b>Operating profit before changes in assets and liabilities</b>	<b>90.94</b>	<b>216.64</b>
Changes in working capital:		
(Increase)/ decrease in trade receivables	12.49	19.84
(Increase)/ decrease in inventories	0.37	(11.06)
(Increase)/ decrease in other financial assets	34.63	3.94
Decrease/(Increase) in other tax assets	(4.48)	-
Decrease/(Increase) in other current assets	(5.58)	(7.36)
Increase/(decrease) in trade payables	(27.14)	(74.36)
Increase/(decrease) in provisions and other liabilities	1.69	(15.38)
Increase/(decrease) in other financial liabilities	0.29	(1.46)
<b>Cash generated from operations</b>	<b>103.21</b>	<b>130.82</b>
Direct taxes paid/(refund received)	(7.50)	(10.00)
<b>Net cash generated from operating activities (A)</b>	<b>95.71</b>	<b>120.82</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(36.74)	(4.48)
Increase in bank deposits	-	(58.84)
Interest received	2.16	1.88
<b>Net cash used in investing activities (B)</b>	<b>(34.58)</b>	<b>(61.44)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds of/(Repayment of) loan from holding company	-	425.00
Proceeds of/(Repayment of) loan from Directors	-	(327.45)
Proceeds from/ (Repayments of) short-term borrowings, net	(52.09)	(27.28)
Interest paid	(17.27)	(155.12)
<b>Net cash used in financing activities</b>	<b>(69.36)</b>	<b>(84.85)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>22.97</b>	<b>(1.54)</b>
Cash and cash equivalents at the beginning of the year	55.42	31.69
<b>Cash and cash equivalents at end of the period</b>	<b>78.39</b>	<b>30.15</b>

For MEDINOVA DIAGNOSTIC SERVICES LTD



SUNIL  
CHANDRA  
KONDAPALLY

Digitally signed by SUNIL CHANDRA KONDAPALLY  
DN: cn=SUNIL CHANDRA KONDAPALLY,  
c=IN, o=Medinova Diagnostic Services Limited,  
ou=Medinova Diagnostic Services Limited,  
email=sunil.chandra.kondapally@medinova.co.in,  
serial=1, date=2022.11.02 14:05:32 +05'30'

**SUNIL CHANDRA KONDAPALLY**  
**MANGING DIRECTOR**  
**DIN 01409332**

Place: Hyderabad  
Date : 02.11.2022



# **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 half year ended 30<sup>th</sup> September, 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  Digitally signed by Madhuri Chimalgi  
Date: 2022.11.02 14:57:06 +05'30'

Madhuri Chimalgi

Partner

Membership Number: 235955

UDIN: 22235955BBUEOT6969

Place: Hyderabad

Date: 2<sup>nd</sup> November, 2022