

April 26, 2024

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 April 26, 2024.

We hereby inform you that, the Board of Directors at its meeting held today i.e. on **Friday, April 26, 2024**, has inter-alia considered and approved:

1. The Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended March 31, 2024

A signed copy of the above financial results along with Audit Report issued by M/s. M. Anandam & Co., Chartered Accountants, Statutory Auditors of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed to this letter.

Further, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that our Statutory Auditors, M/s. M. Anandam & Co., issued the Audit Report with “unmodified opinion” on the Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2024.

2. Completion of term of Mr. K. V. Ravindra Reddy

Mr. K. V. Ravindra Reddy (DIN: 00083986), has completed his second term of five (5) years as an Independent Director of the Company on March 31, 2024, and ceased to be an Independent Director of the Company thereafter.

The Board took note of the said term completion.

3. Re-appointment of Mr. Sunil Chandra Kondapally as Managing Director of the Company

The Board, based on the recommendation of the Nomination and Remuneration Committee, has re-appointed Mr. Sunil Chandra Kondapally (DIN:01409332) as Managing Director of the

Company for a further period of five (5) years with effect from September 25, 2024, subject to approval of the shareholders at the forthcoming Annual General Meeting of the Company.

The details pertaining to re-appointment as per SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are mentioned in Annexure-A.

The Meeting commenced at 12:30 P.M. (IST) and concluded at 1:30 P.M. (IST)

Kindly take the same on record. Thanking You.

Yours Truly,
For **Medinova Diagnostic Services Limited**

HANSRA Digitally signed by
HANSRAJ SINGH
J SINGH Date: 2024.04.26
13:33:30 +05'30'

Hansraj Singh
Company Secretary & Compliance Officer
M.No.F11438

Encl.: As above

Annexure – A

Details Pertaining to Re-appointment

S. No.	Particulars	Remarks
1.	Name	Mr. Sunil Chandra Kondapally (DIN:01409332)
2.	Reason for change viz., appointment, resignation, removal, death or otherwise	Re-appointment as Managing Director of the Company
3.	Date of Appointment	With effect from September 25, 2024
4.	Term of Appointment	Re-appointed for a period of five (5) consecutive years effective from September 25, 2024, till September 24, 2029, subject to the approval of shareholders at the ensuing AGM.
5.	Brief Profile	Mr. Sunil Chandra Kondapally is the Managing Director of the Company. He is also an Executive Director of Vijaya Diagnostic Centre Limited. He holds a bachelor's degree in science in electrical engineering from Florida State University. He has over 17 years of experience in the field of pharmaceutical industry. He founded a pharmaceutical services company Trikona Pharmaceuticals Private Limited in 2016 and QPS Bioserve India Private Limited in 2004 and, which focuses on the development of innovative pharmaceutical products. He has worked in operations, quality accreditation, finance, marketing and network expansion departments of Vijaya Diagnostic Centre Limited since its incorporation.
6.	Disclosure of Relationship between Directors	<ol style="list-style-type: none"> 1. Dr. Sura Surendranath Reddy, Non-executive Chairman – Father 2. Mrs. B Vishnu Priya Reddy, Non-executive Director – Spouse
7.	Declaration	We hereby affirm that Mr. Sunil Chandra Kondapally is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

M.ANANDAM & CO.,

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of Medinova Diagnostic Services Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of Medinova Diagnostic Services Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Medinova Diagnostic Services Limited (hereinafter referred to as the "Holding Company") and its wholly owned subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the quarter and year ended 31st March, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

- i. include the annual financial results of wholly owned subsidiary, Medinova Millennium MRI Services LLP, India;
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2024.

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 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards 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. The respective Board of Directors/Partners of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors/Partners of the entities included in the Group are 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 respective Board of Directors/Partners either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Partners of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are 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 SAs 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 these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 group has adequate internal financial controls with reference to financial statements in place 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors'/Partners' 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 ability of the Group 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 consolidated financial results 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 consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

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 Financial Results include the results for the quarter ended 31st March, 2024 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 financial year which were subject to limited review by us.

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

**Madhuri
Chimalgi**

Digitally signed by Madhuri Chimalgi
DN: c=IN, o=Personal, title=3322,
pseudonym=133134869163937050c480XSN3
zPT6nW,
2.5.4.20=86a5db:143257b959a0095f6c567c5b
7231604d3e870b794e92e8a653557a8bc,
postalCode=500003, st=Andhra Pradesh,
serialNumber=1a4c8cb5296c63a908a687cb2a468
5d7353eb5a45f01c8328d4c7657c2a28001a05,
cn=Madhuri Chimalgi
Date: 2024.04.26 13:17:35 +05'30'

Madhuri Chimalgi

Partner

Membership No. 235955

UDIN: 24235955BK CJUT7027

Place: Hyderabad

Date: 26 April, 2024

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Income:					
	(a) Revenue from Operations	249.20	238.82	275.00	1,016.52	999.30
	(b) Other Income	13.15	3.08	16.43	19.82	22.51
	Total Income	262.35	241.90	291.43	1,036.34	1,021.81
2	Expenses					
	(a) Cost of Materials Consumed	23.37	22.83	30.00	100.29	129.45
	(b) Employee Benefits Expense	44.35	46.23	48.79	190.40	198.09
	(c) Testing Fees	12.20	11.62	9.96	49.86	40.02
	(d) Finance Costs	14.08	14.49	14.17	57.40	59.93
	(e) Depreciation	3.25	3.27	3.65	12.73	32.58
	(f) Other Expenses	94.82	98.37	94.54	397.77	371.73
	Total Expenses	192.07	196.81	201.11	808.45	831.80
3	Profit before Tax	70.28	45.09	90.32	227.89	190.01
4	Tax Expense					
	(a) Current Tax	9.59	3.31	11.27	20.39	18.27
	(b) Earlier Year's Tax	-	-	0.00	0.01	2.01
	(c) Deferred Tax	0.80	1.50	1.75	7.60	3.21
	Total tax expense	10.39	4.81	13.03	28.01	23.49
5	Profit/Loss for the period (3-4)	59.89	40.28	77.29	199.89	166.52
6	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss :					
	i) Remeasurement of defined benefit plans	1.63	-	1.03	1.63	1.03
	ii) Income tax relating to above	(0.41)	-	(0.26)	(0.41)	(0.26)
7	Total Comprehensive Income for the period (5+6)	61.11	40.28	78.06	201.11	167.29
	Net Profit attributable to:					
	(a) Owners of the Company	59.89	40.28	77.29	199.89	166.52
	(b) Non Controlling Interest	-	-	-	-	-
	Other Comprehensive Income attributable to:					
	(a) Owners of the Company	1.22	-	0.77	1.22	0.77
	(b) Non Controlling Interest	-	-	-	-	-
	Total Comprehensive Income attributable to:					
	(a) Owners of the Company	61.11	40.28	78.06	201.11	167.29
	(b) Non Controlling Interest	-	-	-	-	-
8	Paid-up Equity Share capital (Face Value Rs 10/- per share)	995.68	995.68	995.68	995.68	995.68
9	Earnings per Equity Share (not annualised)					
	a) Basic (Rs.)	0.60	0.40	0.78	2.00	1.67
	b) Diluted (Rs.)	0.60	0.40	0.78	2.00	1.67

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 26th April, 2024. The Statutory Auditors of the Holding Company have expressed an unmodified audit opinion on these results
- 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 LIMITED

SUNIL
CHANDRA
KONDAPALLY

Digitally signed by
SUNIL CHANDRA
KONDAPALLY
Date: 2024.04.26
12:46:47 +05'30'

Place: Hyderabad
Date : 26.04.2024

SUNIL CHANDRA KONDAPALLY
MANAGING DIRECTOR
DIN 01409332

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.

Consolidated Balance Sheet as at March 31, 2024

(Rs. in Lakhs)

SI No.	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	159.92	154.45
	(b) Intangible assets	3.64	0.40
	(c) Financial assets		
	(i) Other financial assets	55.27	55.44
	(d) Deferred tax assets, (net)	47.36	55.37
	(e) Non-current tax assets, (net)	11.89	13.17
	Total non-current assets	278.08	278.84
II	Current assets		
	(a) Inventories	13.58	12.22
	(b) Financial assets		
	(i) Trade receivables	42.58	70.28
	(ii) Cash and cash equivalents	191.49	77.96
	(iii) Other financial assets	3.25	0.32
	(c) Current tax assets (net)	2.71	-
	(d) Other current assets	6.36	8.27
	Total current assets	259.97	169.05
	TOTAL ASSETS (I + II)	538.05	447.89
	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	995.68	995.68
	(b) Other equity	(1,308.14)	(1,509.25)
	Total equity	(312.46)	(513.58)
	Liabilities		
II	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	500.00	575.00
	(b) Provisions	22.19	27.32
	Total non-current liabilities	522.19	602.32
	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	(a) Total outstanding dues of micro and small enterprises	3.70	0.58
	(b) Total outstanding dues of creditors other than micro and small enterprises	233.45	247.92
	(ii) Other financial liabilities	34.26	41.91
	(b) Other current liabilities	6.67	6.17
	(c) Provisions	48.34	59.53
	(d) Current Tax liabilities	1.90	3.03
	Total current liabilities	328.32	359.14
	Total liabilities (II + III)	850.51	961.46
	TOTAL EQUITY AND LIABILITIES (I + II + III)	538.05	447.88

For MEDINOVA DIAGNOSTIC SERVICES LIMITED

SUNIL CHANDRA
KONDAPALLY

Digitally signed by SUNIL
CHANDRA KONDAPALLY
Date: 2024.04.26 12:47:20 +05'30'

SUNIL CHANDRA KONDAPALLY
MANGING DIRECTOR
DIN 01409332

Place: Hyderabad
Date : 26.04.2024

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.

Consolidated Statement of Cash Flows

(Rs. in Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax	227.89	190.01
<i>Adjustments for:</i>		
Depreciation expense	12.73	32.58
Net gain on sale of property, plant and equipment	(0.09)	-
Interest income	(3.49)	(3.14)
Provision for credit impaired receivables	18.00	0.01
Liabilities no longer required written back	(4.48)	(10.86)
Finance costs	57.40	2.43
Operating profit before changes in assets and liabilities	307.96	211.03
Changes in working capital:		
(Increase)/ decrease in trade receivables	9.70	(18.53)
(Increase)/ decrease in inventories	(1.36)	5.46
(Increase)/ decrease in other financial assets	(0.09)	33.87
Decrease/(Increase) in other tax assets	(11.57)	(10.63)
Decrease/(Increase) in other current assets	1.90	(3.23)
Increase/(decrease) in trade payables	(6.87)	(75.85)
Increase/(decrease) in provisions and other liabilities	(15.82)	6.10
Increase/(decrease) in other financial liabilities	(7.06)	1.18
Cash generated from operations	276.80	149.40
Income tax paid	(10.25)	(7.50)
Net cash generated from operating activities (A)	266.55	141.90
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(21.47)	(38.68)
Proceeds from sale of property, plant and equipment	0.11	-
Interest received	0.83	4.71
Net cash used in investing activities (B)	(20.53)	(33.96)
C. Cash flows from financing activities		
Proceeds of/(Repayment of) loan from holding company	(75.00)	-
Proceeds from/ (Repayments of) short-term borrowings, net	-	(63.46)
Interest paid	(57.49)	(21.94)
Net cash used in financing activities	(132.49)	(85.40)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	113.53	22.54
Cash and cash equivalents at the beginning of the year	77.96	55.42
Cash and cash equivalents at end of the year	191.49	77.96
Note:		
(a) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flows.		
(b) Cash and cash equivalents mentioned above comprise the following:		
	As at March 31, 2024	As at March 31, 2023
Cash on hand	2.56	1.55
Balances with banks		
- in current accounts	88.93	76.41
- in deposit accounts	100.00	-
Total cash and cash equivalents	191.49	77.96
(c) Net Debt Reconciliation		
	As at March 31, 2024	As at March 31, 2023
Particulars		
Opening balance of borrowings	575.00	638.46
Add:- Proceeds from borrowings during the year	-	-
Less:- Repayment of borrowings during the year	(75.00)	(63.46)
Fair Value Adjustment	-	-
Closing balance of borrowings	500.00	575.00
For MEDINOVA DIAGNOSTIC SERVICES LIMITED		
	SUNIL CHANDRA KONDAPALLY	Digitally signed by SUNIL CHANDRA KONDAPALLY Date: 2024.04.26 12:47:53 +05'30'
Place: Hyderabad	SUNIL CHANDRA KONDAPALLY	
Date : 26.04.2024	MANGING DIRECTOR	
	DIN 01409332	

M.ANANDAM & CO.,

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of Medinova Diagnostic Services Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of Medinova Diagnostic Services Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Medinova Diagnostic Services Limited (the Company) for the quarter ended 31st March, 2024 and the year to date results for the period from 1st April, 2023 to 31st March, 2024, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2024 as well as the year to date results for the period from 1st April, 2023 to 31st March, 2024.

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 Standalone Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 SAs 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 these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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 adequate internal financial controls with reference to financial statements in place 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

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 Financial Results include the results for the quarter ended 31st March, 2024 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 financial year which were subject to limited review by us.

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

**Madhuri
Chimalgi**
Digitally signed by Madhuri Chimalgi
DN: c=IN, o=Personal, title=3322,
pseudonym=133134869163937050648K0XN32P
YozW,
2.5.4.20=8645db1c143257b95b00958ec567c5b72
31604d3e970b794e9708a6f13537abbc,
postalCode=500003, st=Andhra Pradesh,
serialNumber=44c4bcb366f030e908fd05bd685
4733366ca4501483264c79532ca28001405,
cn=Madhuri Chimalgi
Date: 2024.04.26 13:16:34 +05'30'

Madhuri Chimalgi
Partner
Membership No. 235955

UDIN: 24235955BKCIJUS2890

Place: Hyderabad
Date: 26 April, 2024

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Income:					
	(a) Revenue from Operations	191.60	182.32	215.31	778.12	775.83
	(b) Other Income	15.55	4.31	11.96	25.78	23.28
	Total Income	207.15	186.63	227.27	803.90	799.11
2	Expenses					
	(a) Cost of Materials Consumed	19.96	19.29	25.86	85.51	115.63
	(b) Employee Benefits Expense	40.18	41.98	44.43	173.34	180.59
	(c) Testing Fees	15.27	13.77	10.78	60.06	43.03
	(d) Finance Costs	14.08	14.49	14.18	57.40	57.50
	(e) Depreciation and amortisation expenses	3.13	3.17	3.42	12.30	23.53
	(f) Other Expenses	75.11	77.86	74.31	313.62	291.76
	Total Expenses	167.73	170.56	172.99	702.23	712.04
3	Profit before Tax [1-2]	39.42	16.07	54.28	101.67	87.07
4	Tax Expense					
	(a) Current Tax	9.59	3.31	11.27	20.39	18.27
	(b) Earlier Year's Tax	-	-	0.00	0.01	2.01
	(c) Deferred Tax	0.38	1.10	1.20	6.00	3.79
	Total tax expense	9.97	4.41	12.47	26.40	24.07
5	Profit/Loss for the period (3-4)	29.45	11.66	41.81	75.27	63.00
6	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss :					
	i) Remeasurement of defined benefit plans	1.63	-	1.03	1.63	1.03
	ii) Income tax relating to above	(0.41)	-	(0.26)	(0.41)	(0.26)
7	Total Comprehensive Income for the period (5+6)	30.67	11.66	42.58	76.49	63.77
8	Paid-up Equity Share capital (Face Value Rs 10/- per share)	995.68	995.68	995.68	995.68	995.68
9	Earnings per Equity Share (not annualised)					
	a) Basic (Rs.)	0.30	0.12	0.42	0.75	0.63
	b) Diluted (Rs.)	0.30	0.12	0.42	0.75	0.63

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 26th April, 2024. 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 Disclosure Requirements) Regulations, 2015.
- The figures for the quarters ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of full financial years and the published unaudited year to date figures up to third quarter of the respective financial years.
- 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 LIMITED

SUNIL
CHANDRA
KONDAPALLY

Digitally signed by SUNIL
CHANDRA KONDAPALLY
Date: 2024.04.26 12:44:11
+05'30'

Place: Hyderabad
Date: 26-04-2024

SUNIL CHANDRA KONDAPALLY
MANAGING DIRECTOR
DIN 01409332

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.

Standalone Balance Sheet as at March 31, 2024

(Rs. in Lakhs)

Sl No.	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	97.97	94.49
	(b) Intangible assets	3.64	0.40
	(c) Financial assets		
	(i) Investments	296.82	296.82
	(ii) Other financial assets	25.27	25.44
	(d) Deferred tax assets (net)	50.13	56.54
	(e) Non-current tax assets (net)	11.89	11.89
	Total non-current assets	485.72	485.59
II	Current assets		
	(a) Inventories	10.22	11.25
	(b) Financial assets		
	(i) Trade receivables	37.23	67.20
	(ii) Cash and cash equivalents	61.20	61.31
	(iii) Other financial assets	0.76	0.10
	(d) Other current assets	6.03	7.88
	Total current assets	115.44	147.74
	TOTAL ASSETS (I + II)	601.16	633.33
	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	995.68	995.68
	(b) Other Equity	(1,202.28)	(1,278.77)
	Total equity	(206.60)	(283.09)
II	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	500.00	575.00
	(b) Provisions	22.19	27.32
	Total non-current liabilities	522.19	602.32
III	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	(a) Total outstanding dues of micro and small enterprises	3.03	0.58
	(b) Total outstanding dues of creditors other than micro and small enterprises	228.79	240.12
	(ii) Other financial liabilities	32.77	40.46
	(b) Other current liabilities	5.92	5.56
	(c) Provisions	13.16	24.35
	(d) Current tax liabilities (net)	1.90	3.03
	Total current liabilities	285.57	314.10
	Total liabilities (II + III)	807.76	916.42
	TOTAL EQUITY AND LIABILITIES (I + II + III)	601.16	633.33

For MEDINOVA DIAGNOSTIC SERVICES LIMITED

SUNIL CHANDRA
KONDAPALLY

Digitally signed by SUNIL
CHANDRA KONDAPALLY
Date: 2024.04.26
12:45:01 +05'30'

Place: Hyderabad
Date: 26-04-2024

SUNIL CHANDRA KONDAPALLY
MANGING DIRECTOR
DIN 01409332

MEDINOVA DIAGNOSTIC SERVICES LIMITED

CIN: L85110TG1993PLC015481

Regd. Office : H.No. 7-1-58, Unit No. 1/Flat No.301, 3rd Floor, Amrutha Business Complex, Amcerpet, Hyderabad - 500 016.

Standalone Statement of Cash Flows

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A Cash flow from operating activities		
Profit before tax	101.67	87.07
<i>Adjustments for:</i>		
Depreciation and amortisation expenses	12.30	23.53
Net (gain)/loss on sale of property, plant and equipment	(0.09)	-
Interest income	(1.16)	(3.14)
Provision for credit impaired receivables	18.00	0.01
Finance costs	57.40	57.50
Liabilities no longer required written back	(4.48)	(9.99)
Operating profit before changes in assets and liabilities	183.64	154.97
Changes in working capital:		
Decrease/(Increase) in trade receivables	11.97	(16.93)
Decrease/(Increase) in inventories	1.03	5.31
Decrease/(Increase) in other financial assets	(0.10)	64.09
Decrease/(Increase) in other tax assets	(10.16)	(11.15)
Decrease/(Increase) in other current assets	1.85	(3.30)
Increase/(Decrease) in trade payables	(4.40)	(73.20)
Increase/(Decrease) in provisions and other liabilities	(15.44)	6.78
Increase/(Decrease) in other financial liabilities	(7.60)	(0.98)
Cash generated from operations	160.79	125.59
Income tax paid	(10.25)	(7.50)
Net cash from operating activities	150.54	118.09
B Cash flows from investing activities		
Acquisition of property, plant and equipment	(19.04)	(38.60)
Proceeds from sale of property, plant and equipment	0.11	-
Interest received	0.77	4.71
Net cash used in investing activities	(18.16)	(33.89)
C Cash flows from financing activities		
Proceeds of/(Repayment of) loan from holding company	(75.00)	-
Interest paid	(57.49)	(78.05)
Net cash from/(used in) financing activities	(132.49)	(78.05)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	(0.11)	6.16
Cash and cash equivalents at the beginning of the year	61.31	55.15
Cash and cash equivalents at end of the year	61.20	61.31

Note:

(a) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flows.

(b) Cash and cash equivalents mentioned above comprise the following:

	As at March 31, 2024	As at March 31, 2023
Cash on hand	1.56	1.06
Balances with banks		
- in current accounts	59.64	60.25
Total cash and cash equivalents	61.20	61.31

(c) Net Debt Reconciliation

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance of borrowings	575.00	575.00
Add:- Proceeds from borrowings during the year	-	-
Less:- Repayment of borrowings during the year	(75.00)	-
Fair Value Adjustment	-	-
Closing balance of borrowings	500.00	575.00

For MEDINOVA DIAGNOSTIC SERVICES LIMITED

SUNIL CHANDRA
KONDAPALLY

Digitally signed by SUNIL
CHANDRA KONDAPALLY
Date: 2024.04.26 12:45:40
+05'30'

SUNIL CHANDRA KONDAPALLY
MANGING DIRECTOR
DIN 01409332

Place: Hyderabad
Date: 26-04-2024