

January 31, 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 January 31, 2024.

We hereby inform you that, the Board of Directors in their meeting held today i.e. on **Wednesday, January 31, 2024** 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, 2023.

A signed copy of the above Financial Results along with Limited Review Report issued by the Statutory Auditors thereon under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed to this letter.

2. Appointment of Mr. Nikhil Rajmal Jain, as Chief Financial Officer (CFO) of the Company. The brief details of the appointee are enclosed herewith as **Annexure - A** :

The Meeting commenced at 11:30 A.M. (IST) and concluded at 12:30 P.M. (IST)

Kindly take the same on record. Thanking You.

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

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

Encl.: As above

Annexure – A

Details Pertaining to Appointment

S. No.	Particulars	Remarks
1.	Name	Mr. Nikhil Rajmal Jain
2.	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment as Chief Financial Officer of the Company
3.	Date of Appointment	With effect from 31 st January, 2024
4.	Brief Profile	<p>Nikhil Rajmal Jain is a Chartered Accountant with over 13 years of experience in financial reports preparation and analysis, managing capital investments and budgets in diverse roles across the organizational hierarchy, and working across Indian / Public / Closely Held Companies in the healthcare and education domain.</p> <p>He has developed proficiency in directing the Finance Function, Reporting & Analysis of MIS Reports and managing International Taxation. He also has expertise in providing legal support/advice on various corporate matters and facilitating the Management in taking appropriate decisions. He is also involved in evaluating and implementing strategic changes to the corporate capital structure to maximize company EPS as a member of the Leadership Board of the Company.</p>
5.	Disclosure of Relationship between Directors	Not Applicable

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, 2023

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Income:						
	(a) Revenue from Operations	182.32	221.81	168.73	586.52	560.52	775.83
	(b) Other Income	4.31	2.82	3.13	10.23	11.32	23.28
	Total Income	186.63	224.63	171.86	596.75	571.84	799.11
2	Expenses						
	(a) Cost of Materials Consumed	19.29	24.53	22.24	65.55	89.77	115.63
	(b) Employee Benefits Expense	41.98	42.85	44.65	133.16	135.91	180.34
	(c) Testing Fees	13.77	19.17	10.15	44.79	32.25	43.03
	(d) Finance Costs	14.49	14.49	14.49	43.32	43.32	57.50
	(e) Depreciation and amortisation expenses	3.17	3.16	7.66	9.17	20.11	23.53
	(f) Other Expenses	77.86	82.66	69.64	238.51	217.70	292.01
	Total Expenses	170.56	186.86	168.83	534.50	539.06	712.04
3	Profit before Tax [1-2]	16.07	37.77	3.03	62.25	32.78	87.07
4	Tax Expense						
	(a) Current Tax	3.31	7.00	0.96	10.81	7.00	18.27
	(b) Earlier Year's Tax	-	0.01	2.01	0.01	2.01	2.01
	(c) Deferred Tax	1.10	1.00	1.06	5.62	2.59	3.79
	Total tax expense	4.41	8.01	4.03	16.44	11.60	24.07
5	Profit/Loss for the period (3-4)	11.66	29.76	(1.00)	45.81	21.18	63.00
6	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss :						
	i) Remeasurement of defined benefit plans	-	-	-	-	-	1.03
	ii) Income tax relating to above	-	-	-	-	-	(0.26)
7	Total Comprehensive Income for the period (5+6)	11.66	29.76	(1.00)	45.81	21.18	63.77
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.)	0.12	0.30	(0.01)	0.46	0.21	0.63
	b) Diluted (Rs.)	0.12	0.30	(0.01)	0.46	0.21	0.63

Notes

1. 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.

2. 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 31st January, 2024. 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 Disclosure Requirements) Regulations,2015.

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

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

For MEDINOVA DIAGNOSTIC SERVICES LTD

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Date: 31-01-2024

DR. S. SURENDRANATH REDDY
DIRECTOR
DIN: 00108599

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, 2023 (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
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Madhuri Chimalgi
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Madhuri Chimalgi
Partner
Membership Number: 235955
UDIN: 24235955BKJRZ3793
Place: Secunderabad
Date: 31st January, 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Income:						
	(a) Revenue from Operations	238.82	286.80	222.16	767.32	724.30	999.30
	(b) Other Income	3.08	1.67	1.38	6.67	6.08	22.51
	Total Income	241.90	288.47	223.54	773.99	730.38	1,021.81
2	Expenses						
	(a) Cost of Materials Consumed	22.83	28.64	25.51	76.92	99.45	129.45
	(b) Employee Benefits Expense	46.23	47.24	48.55	146.05	149.05	197.84
	(c) Testing Fees	11.62	15.73	9.15	37.66	30.06	40.02
	(d) Finance Costs	14.49	14.49	13.83	43.32	45.75	59.93
	(e) Depreciation	3.27	3.27	8.11	9.48	28.93	32.58
	(f) Other Expenses	98.37	104.28	90.40	302.95	277.44	371.98
	Total Expenses	196.81	213.65	195.55	616.38	630.68	831.80
3	Profit before Tax	45.09	74.82	27.99	157.61	99.70	190.01
4	Tax Expense						
	(a) Current Tax	3.31	7.00	0.96	10.81	7.00	18.27
	(b) Earlier Year's Tax	-	0.01	2.01	0.01	2.01	2.01
	(c) Deferred Tax	1.50	1.40	1.56	6.80	1.46	3.21
	Total tax expense	4.81	8.41	4.53	17.62	10.47	23.49
5	Profit/Loss for the period (3-4)	40.28	66.41	23.46	139.99	89.23	166.52
6	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss :						
	i) Remeasurement of defined benefit plans	-	-	-	-	-	1.03
	ii) Income tax relating to above	-	-	-	-	-	(0.26)
7	Total Comprehensive Income for the period (5+6)	40.28	66.41	23.46	139.99	89.23	167.29
	Net Profit attributable to:						
	(a) Owners of the Company	40.28	66.41	23.46	139.99	89.23	166.52
	(b) Non Controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income attributable to:						
	(a) Owners of the Company	-	-	-	-	-	0.77
	(b) Non Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	(a) Owners of the Company	40.28	66.41	23.46	139.99	89.23	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	995.68
9	Earnings per Equity Share (not annualised)						
	a) Basic (Rs.)	0.40	0.67	0.24	1.40	0.89	1.67
	b) Diluted (Rs.)	0.40	0.67	0.24	1.40	0.89	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 31st January, 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 LTD

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Place: Hyderabad
Date : 31.01.2024

DR. S. SURENDRANATH REDDY
DIRECTOR
DIN: 00108599

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, 2023 ("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)

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Chimalgi**  Digitally signed by
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Madhuri Chimalgi

Partner

Membership Number: 235955

UDIN: 24235955BKCJSA9972

Place: Secunderabad

Date: 31st January, 2024