

## Vimta Labs Limited

Registered Office  
142, IDA Phase II, Cherlapally  
Hyderabad-500 051, Telangana, India  
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VLL\SE\009\2024-25  
Date: 18.05.2024

Listing Centre  
B S E Limited  
P J Towers, Dalal Street  
Mumbai: 400001  
Scrip Code No.524394

Asst Vice President  
National Stock Exchange of India Limited  
"Exchange Plaza", Bandra  
Kurla Complex, Bandra (E)  
Mumbai – 400051  
Trading Symbol: VIMTALABS

Dear Sir/Madam,

Sub – Outcome of the Board Meeting.

Pursuant to Regulation 30 and 33 of SEBI (Listing obligations and disclosure requirements) 2015, please find enclosed herewith Audited Standalone and Consolidated Financial Results for the 4<sup>th</sup> Quarter and financial year ended 31<sup>st</sup> March 2024 and Independent Auditor's Report with unmodified opinion, along with a declaration by the Company in respect thereof. Copy of the Audited Financial results are also posted on the company's website <https://vimta.com/investors/financial-statements/>

We inform you that Company at its Board Meeting held on May 18, 2024, has

1. Recommended Dividend of Rs 2/- (Rupees two only) per share with face value of Rs.2/- each for the financial year 2023-2024; subject to approval of shareholders in their ensuing Annual General Meeting;
2. Approved the Notice of 34<sup>th</sup> Annual General Meeting and Directors Report along with annexures. The 34<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Thursday, 18<sup>th</sup> July 2024, at 10:00 A.M. through Video Conferencing/ Other Audio-Visual means.

The meeting commenced at 12:00 AM and ended at 03:00 PM

This is for your information and records.

Thanking you,

Yours faithfully,  
for VIMTA LABS LIMITED

Sujani Vasireddi  
Company Secretary



Encl: as above.

**INDEPENDENT AUDITOR'S REPORT ON STANDALONE ANNUAL FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF VIMTA LABS LIMITED**

**Opinion**

We have audited the accompanying statement of Standalone Annual Financial Results of **VIMTA LABS LIMITED** ("the Company") for the year ended March 31, 2024 ("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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 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 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



## **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 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 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 the 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 is 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 financial reporting process of the Company.

## **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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 Annual 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operative effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual 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 Annual 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 Matters

The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

Place: Hyderabad  
Date: 18-05-2024

For GATTAMANENI & CO.,  
Chartered Accountants  
Firm Regn. No: 009303S



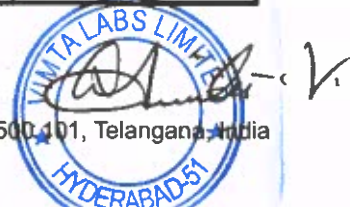
A handwritten signature in blue ink, appearing to read "G. Srinivasarao", with a horizontal line underneath.

G. SRINIVASARAO  
Partner  
ICAI Ms. No. 210535

UDIN: 24210535BKBGNF5504

**Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2024**  
(Amount in INR millions, except Earnings Per Share)

S. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar 24 (Audited)	31 Dec 23 (Unaudited)	31 Mar 23 (Audited)	31 Mar 24 (Audited)	31 Mar 23 (Audited)
<b>1</b>	<b>Income from operations</b>					
	(a) Revenue from operations (Refer note no. 5)	783.38	800.97	808.03	3,128.91	3,151.16
	(b) Other income	4.87	8.92	6.65	40.10	34.68
	<b>Total Income</b>	<b>788.25</b>	<b>809.89</b>	<b>814.68</b>	<b>3,169.01</b>	<b>3,185.84</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed and testing expenditure	174.50	194.18	187.14	751.74	713.80
	(b) Cost of lab setup (Refer note no. 5)	0.15	0.05	0.66	2.36	19.86
	(c) Changes in inventories of work-in-progress	0.64	0.15	0.70	1.04	1.11
	(d) Employee benefits expense (Refer note no. 6)	235.52	253.41	218.42	984.91	903.74
	(e) Finance costs	5.28	5.32	2.48	21.13	26.44
	(f) Depreciation & Amortisation expense	80.32	86.44	79.98	339.99	305.40
	(g) Other expenses	136.33	144.36	165.52	552.47	577.18
	<b>Total Expenses</b>	<b>632.74</b>	<b>683.91</b>	<b>654.90</b>	<b>2,653.64</b>	<b>2,547.53</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax [1-2]</b>	<b>155.51</b>	<b>125.98</b>	<b>159.78</b>	<b>515.37</b>	<b>638.31</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before tax [3-4]</b>	<b>155.51</b>	<b>125.98</b>	<b>159.78</b>	<b>515.37</b>	<b>638.31</b>
<b>6</b>	<b>Tax expense</b>					
	(a) Current tax	45.20	35.62	37.46	155.97	180.77
	(b) Taxes of earlier periods	1.60	-	-	5.42	6.92
	(c) Deferred tax (benefit)/expense	(9.30)	(4.19)	(0.18)	(34.09)	(22.37)
	<b>Total Tax Expense</b>	<b>37.50</b>	<b>31.43</b>	<b>37.28</b>	<b>127.30</b>	<b>165.32</b>
<b>7</b>	<b>Profit/(Loss) for the period (5-6)</b>	<b>118.01</b>	<b>94.55</b>	<b>122.50</b>	<b>388.07</b>	<b>472.99</b>
<b>8</b>	<b>Other Comprehensive Income/(expense), net of tax expenses</b>					
	<i>Items that will not be reclassified subsequently to profit or loss :</i>					
	(a) Re-measurements of net defined benefit liability	(2.85)	(0.08)	2.23	(3.09)	(0.29)
	(b) Income tax relating to the items	0.72	0.02	(0.56)	0.78	0.07
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>(2.13)</b>	<b>(0.06)</b>	<b>1.67</b>	<b>(2.31)</b>	<b>(0.22)</b>
<b>9</b>	<b>Total Comprehensive Income for the period (comprising Profit/(Loss) and other Comprehensive income for the period [7+8])</b>	<b>115.88</b>	<b>94.49</b>	<b>124.17</b>	<b>385.76</b>	<b>472.77</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Face value of Rs.2/- per equity share)</b>	<b>44.34</b>	<b>44.33</b>	<b>44.26</b>	<b>44.34</b>	<b>44.26</b>
<b>11</b>	<b>Other Equity</b>				<b>3,118.57</b>	<b>2,761.56</b>
<b>12</b>	<b>Earnings per equity share (EPS) (Face value of Rs.2 per share)</b>					
	(a) Basic (INR)	5.34	4.26	5.54	17.52	21.37
	(b) Diluted (INR)	5.26	4.20	5.45	17.26	20.96
	(EPS for the quarter ended are not annualised)					



**Notes to the results :**

1. The above audited standalone financial results for the quarter and year ended March 31, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board in its meeting held on May 18, 2024.
2. The results for the quarter and year ended March 31, 2024 were Audited by the statutory auditors of the company. An unmodified report was issued by them thereon.
3. These audited standalone financials results of the Company are prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and the guidelines issued by the Securities and Exchange Board of India ("SEBI") in this regard.
4. The management has identified the reportable segments in accordance with the requirements of Ind AS-108 'Operating Segments', and decided that the Company has only one reportable segment, viz. 'Contract Research and Testing Services'.
5. The company has entered into a Public Private Partnership (PPP) agreement with Food Safety and Standards Authority of India (FSSAI) on June 29, 2021 to setup, operate and transfer (SOT) a National food Testing Laboratory (NFL) in JNPT, Mumbai. In accordance with the provisions of Ind AS 115, this arrangement has been considered as a "Service Concessionaire Arrangement" (SCA) and accordingly, revenue and costs are allocatable between those relating to lab setup services and those relating to operation and maintenance services. Further, the Company has acquired the right to charge the customer for the services to be rendered which has been assessed as an intangible asset.

Consequently, the amount of revenues from operations and lab setup expenses includes ₹ 0.15 million for the quarter ended March 31, 2024, ₹ 0.05 million for the quarter ended December 31, 2023, ₹ 0.66 million for the quarter ended March 31, 2023, ₹ 2.36 million for the year ended March 31, 2024 and ₹ 19.86 million for year ended March 31, 2023, respectively representing the revenues relating to lab setup services provided under SCA, the costs of fulfilling the contract and the right to charge the customer for the services to be rendered, respectively.

6. Pursuant to ' Vimta Labs Employee Stock Option Plan 2021 (VLESOP-2021)', during the quarter ended and Year ended March 31, 2024 , the company has allotted 5,218 Equity shares of ₹ 2 each and 41,594 Equity shares of ₹ 2 each upon exercise of Employee stock options by the eligible employees. Accordingly, the paid up share capital of the company stands increased from ₹44.26 million to ₹44.34 million for the period ended March 31, 2023 to March 31, 2024 respectively.

In respect of stock options granted pursuant to the Company's stock option plan, the fair value of the options is accounted as employee compensation expense over the vesting period. Consequently, the amount of employee benefits expense includes ₹3.80 million for the quarter ended March 31, 2024, ₹3.04 million for the quarter ended December 31, 2023, ₹5.35 million for the quarter ended March 31, 2023, ₹15.53 million for year ended March 31, 2024 and ₹40.74 million for year ended March 31, 2023 respectively.

7. The Board of Directors of the Company in their meeting held on March 30, 2024 considered and approved the proposed scheme of amalgamation ("scheme") wherein EMTAC Laboratories Private Limited a wholly-owned subsidiary of the company will be amalgamated with the Company under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder. The aforesaid scheme is subject to the approval of shareholders and creditors of the respective companies, Stock Exchanges, National Company Law Tribunal and such other Authorities / regulators as may be required.

The above proposed scheme has no impact on the standalone financials of the company for the year ended March 2024.



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8. The figures of the last quarter are the balancing figures between Audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial years, which were subjected to limited review by the statutory auditors.
9. The Board of Directors have recommended a payment of final dividend for the financial year 2023-24 of ₹ 2/- (Rupees Two Only) per equity share of the face value of Rs. 2/- each.
10. The previous period figures have been regrouped/rearranged wherever necessary to make it comparable with the current period.

For and on behalf of the Board of Directors of  
Vimta Labs Limited  
CIN: L24110TG1990PLC011977



Harita Vasireddi  
Managing Director

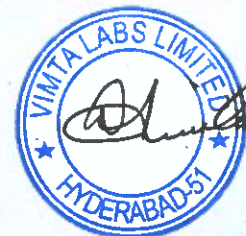
Place : Hyderabad, INDIA  
Date : May 18, 2024





**Standalone Statement of Assets and Liabilities**  
(Amount in INR millions, unless otherwise stated)

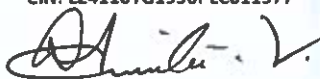
Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	1,541.06	1,556.64
(b) Capital work-in-progress	585.71	123.06
(c) Intangible assets (Refer note no. 5)	90.88	121.96
(d) Financial assets		
(i) Investments	61.50	61.50
(ii) Other financial assets	27.23	29.97
(e) Deferred Tax assets (Net)	77.98	43.12
(f) Other non-current assets	21.32	40.69
<b>Total Non-Current assets</b>	<b>2,405.68</b>	<b>1,976.94</b>
<b>Current assets</b>		
(a) Inventories	246.91	226.22
(b) Financial assets		
(i) Trade receivables	863.41	799.00
(ii) Cash and cash equivalents	121.26	295.72
(iii) Bank balances other than (ii) above	123.11	92.56
(iv) Loans	0.83	3.23
(v) Other financial assets	18.11	10.47
(c) Other current assets	180.72	200.58
<b>Total Current assets</b>	<b>1,554.35</b>	<b>1,627.78</b>
<b>TOTAL ASSETS</b>	<b>3,960.03</b>	<b>3,604.72</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	44.34	44.26
(b) Other equity	3,118.57	2,761.56
<b>Total equity</b>	<b>3,162.91</b>	<b>2,805.82</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	90.74	98.91
(b) Provisions	117.61	87.36
(c) Other non-current liabilities	53.27	45.19
<b>Total Non Current Liabilities</b>	<b>261.62</b>	<b>231.46</b>
<b>Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	101.15	50.97
(ii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	24.42	27.30
- Outstanding dues of creditors other than micro enterprises and small enterprises	57.36	116.61
(iii) Other financial liabilities	240.36	236.24
(b) Other current liabilities	78.31	96.77
(c) Provisions	33.90	39.55
<b>Total Current Liabilities</b>	<b>535.50</b>	<b>567.44</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,960.03</b>	<b>3,604.72</b>



**Vimta Labs Limited**  
**Statement of Standalone Cash flows**  
(Amount in INR millions, unless otherwise stated)

Particulars	Year Ended	Year Ended
	31 March 2024 (Audited)	31 March 2023 (Audited)
<b>Cash flow from operating activities</b>		
Profit before tax	515.37	638.31
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
- Depreciation & Amortisation expense	339.99	305.40
- Interest Cost paid	16.84	22.05
- Impairment loss on receivables	9.42	15.09
- Bad Debts written off	29.54	31.22
- Equity settled share-based payment expenses	15.53	40.74
- Loss/ (Gain) on sale of assets	(5.65)	(2.44)
- Liabilities no longer required written back	(8.94)	(0.01)
- Interest Income received	(13.48)	(12.21)
- Income from Government Grants	(10.19)	(8.47)
- Unrealised foreign exchange gains and losses (net)	(2.48)	(2.30)
<u>Adjustments for changes in working capital:</u>		
- (Increase)/decrease in inventories	(20.68)	(52.46)
- (Increase)/decrease in trade receivables	(100.27)	(72.24)
- (Increase)/decrease in loans and financial assets	2.75	(5.54)
- (Increase)/decrease in other assets	10.59	(24.22)
- Increase/(decrease) in employee benefit obligations	21.50	19.79
- Increase/(decrease) in trade payables	(62.74)	20.02
- Increase/(decrease) in other financial liabilities	1.79	79.34
- Increase/(decrease) in other current liabilities	(0.20)	(4.63)
<b>Cash generated from/(used in) operations</b>	738.69	987.44
Income tax paid	(148.10)	(122.33)
<b>Net cash flows generated from/(used in) operating activities (A)</b>	590.59	865.11
<b>Cash flow from Investing activities</b>		
Payment for property, plant and equipment and capital work-in-progress	(751.54)	(477.84)
Proceeds from sale/disposal of property, plant and equipment	20.93	2.44
Payments for Purchase of Intangible Assets	(2.36)	(19.86)
Redemption/(Investment) in fixed deposits (Net)	(30.56)	(86.37)
Interest Income received	15.12	9.95
Change in Loan to subsidiary	2.40	2.40
<b>Net cash flow generated from/(used in) investing activities (B)</b>	(746.01)	(569.28)
<b>Cash flow from Financing activities</b>		
Payment of Dividend	(44.28)	(44.22)
Repayment of Long term Borrowings	(51.74)	(53.59)
Proceeds from Long term Borrowings	40.31	-
Proceeds from/ (repayment of) short-term borrowings	51.44	-
Proceeds from issuance of Share Capital	0.08	0.04
Interest Cost paid	(14.84)	(8.85)
<b>Net cash flow generated from/(used in) financing activities (C)</b>	(19.03)	(106.62)
<b>Net increase in cash and cash equivalents (A+B+C)</b>	(174.45)	189.21
Cash and cash equivalents at the beginning of the year	295.72	106.51
Cash and cash equivalents at the end of the year	121.27	295.72
<b>Cash and cash equivalents comprise</b>		
Balances with banks in current & deposit accounts	118.84	295.02
Cash on hand	2.43	0.70
<b>Total cash and cash equivalents at end of the year</b>	121.27	295.72

For and on behalf of the Board of Directors of  
Vimta Labs Limited  
CIN: L24110TG1990PLC011977



Harita Vasireddi  
Managing Director

Place : Hyderabad, INDIA  
Date : May 18, 2024







**INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED ANNUAL FINANCIAL RESULTS  
TO THE BOARD OF DIRECTORS OF VIMTA LABS LIMITED**

**Opinion**

We have audited the accompanying Consolidated Annual Financial Results of VIMTA LABS LIMITED ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2024 ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2024:

- i. includes the results of the following entities:
  - a) Vimta Labs Limited (Parent)
  - b) EMTAC Laboratories Private Limited, India, subsidiary
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 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 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.



## **Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group 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.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective 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 this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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



## Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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 Annual 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operative effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results / Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable



## Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report is not modified in respect of this matter.

Place: Hyderabad  
Date: 18-05-2024

For GATTAMANENI & CO.,  
Chartered Accountants  
Firm Regn.No: 0093035



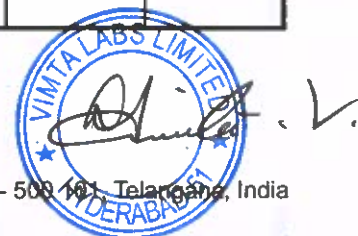
A handwritten signature in blue ink, appearing to read "G. Srinivasarao".

G. SRINIVASARAO  
Partner  
ICAI Ms. No. 210535

UDIN: 24210535BK3GNG5031

**Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2024**  
(Amount in INR millions, except Earnings Per Share)

S. No.	Particulars	Quarter Ended			Year ended	
		31 Mar 24 (Audited)	31 Dec 23 (Unaudited)	31 Mar 23 (Audited)	31 Mar 24 (Audited)	31 Mar 23 (Audited)
<b>1</b>	<b>Income from operations</b>					
	(a) Revenue from operations (Refer note no. 5)	796.88	816.79	818.20	3,182.61	3,181.90
	(b) Other income	4.88	8.95	6.67	40.07	34.44
	<b>Total Income</b>	<b>801.76</b>	<b>825.74</b>	<b>824.87</b>	<b>3,222.68</b>	<b>3,216.34</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed and testing expenditure	176.49	196.75	188.33	759.45	717.55
	(b) Cost of lab setup (Refer note no. 5)	0.15	0.05	0.66	2.36	19.86
	(c) Changes in inventories of work-in-progress	0.64	0.15	0.70	1.04	1.11
	(d) Employee benefits expense (Refer note no. 6)	237.36	255.47	219.96	992.83	910.76
	(e) Finance costs	5.31	5.36	2.48	21.22	26.45
	(f) Depreciation & Amortisation expense	80.91	86.93	80.41	341.95	307.13
	(g) Other expenses	138.06	145.98	166.79	559.02	583.51
	<b>Total Expenses</b>	<b>638.92</b>	<b>690.69</b>	<b>659.33</b>	<b>2,677.87</b>	<b>2,566.37</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax [1-2]</b>	<b>162.84</b>	<b>135.05</b>	<b>165.54</b>	<b>544.81</b>	<b>649.97</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before tax [3-4]</b>	<b>162.84</b>	<b>135.05</b>	<b>165.54</b>	<b>544.81</b>	<b>649.97</b>
<b>6</b>	<b>Tax expense</b>					
	(a) Current tax	46.93	37.87	38.73	163.30	183.73
	(b) Taxes of earlier periods	1.60	-	-	5.42	6.92
	(c) Deferred tax (benefit)/expense	(9.20)	(4.14)	(0.02)	(34.00)	(22.40)
	<b>Total Tax Expense</b>	<b>39.33</b>	<b>33.73</b>	<b>38.71</b>	<b>134.72</b>	<b>168.25</b>
<b>7</b>	<b>Profit/(Loss) for the period (5-6)</b>	<b>123.51</b>	<b>101.32</b>	<b>126.83</b>	<b>410.09</b>	<b>481.72</b>
<b>8</b>	<b>Other Comprehensive Income/(expense), net of tax expenses</b>					
	<i>Items that will not be reclassified subsequently to profit or loss :</i>					
	(a) Re-measurements of net defined benefit liability	(2.87)	(0.08)	2.18	(3.11)	(0.34)
	(b) Income tax relating to the items	0.72	0.02	(0.55)	0.78	0.08
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>(2.15)</b>	<b>(0.06)</b>	<b>1.63</b>	<b>(2.33)</b>	<b>(0.26)</b>
<b>9</b>	<b>Total Comprehensive Income for the period (comprising Profit/(Loss) and other Comprehensive income for the period [7+8])</b>	<b>121.36</b>	<b>101.26</b>	<b>128.46</b>	<b>407.76</b>	<b>481.46</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Face value of Rs.2/- per equity share)</b>	<b>44.34</b>	<b>44.33</b>	<b>44.26</b>	<b>44.34</b>	<b>44.26</b>
<b>11</b>	<b>Other Equity</b>				<b>3,152.62</b>	<b>2,773.60</b>
<b>12</b>	<b>Earnings per equity share (EPS) (Face value of Rs.2 per share)</b>					
	(a) Basic (INR)	5.58	4.57	5.73	18.51	21.77
	(b) Diluted (INR)	5.51	4.50	5.64	18.24	21.35
	(EPS for the quarter ended are not annualised)					





**Notes to the results :**

1. The above audited consolidated financial results for the quarter and year ended March 31, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board in its meeting held on May 18, 2024.
2. The results for the quarter and year ended March 31, 2024 were Audited by the statutory auditors of the company. An unmodified report was issued by them thereon.
3. These audited consolidated financials results of the Company are prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and the guidelines issued by the Securities and Exchange Board of India ("SEBI") in this regard.
4. The management has assessed the identification of reportable segments in accordance with the requirements of Ind AS-108 'Operating Segment' and states that the Group has only one reportable segment namely 'Contract Research and Testing Services'.
5. The company has entered into a Public Private Partnership (PPP) agreement with Food Safety and Standards Authority of India (FSSAI) on June 29, 2021 to setup, operate and transfer (SOT) a National food Testing Laboratory (NFL) in JNPT, Mumbai. In accordance with the provisions of Ind AS 115, this arrangement has been considered as a "Service Concessionaire Arrangement" (SCA) and accordingly, revenue and costs are allocatable between those relating to lab setup services and those relating to operation and maintenance services. Further, the Company has acquired the right to charge the customer for the services to be rendered which has been assessed as an intangible asset.

Consequently, the amount of revenues from operations and lab setup expenses includes ₹ 0.15 million for the quarter ended March 31, 2024, ₹ 0.05 million for the quarter ended December 31, 2023, ₹ 0.66 million for the quarter ended March 31, 2023, ₹ 2.36 million for the year ended March 31, 2024 and ₹ 19.86 million for year ended March 31, 2023, respectively representing the revenues relating to lab setup services provided under SCA, the costs of fulfilling the contract and the right to charge the customer for the services to be rendered, respectively.

6. Pursuant to 'Vimta Labs Employee Stock Option Plan 2021 (VLESOP-2021)', during the quarter ended and Year ended March 31, 2024, the company has allotted 5,218 Equity shares of ₹ 2 each and 41,594 Equity shares of ₹ 2 each upon exercise of Employee stock options by the eligible employees. Accordingly, the paid up share capital of the company stands increased from ₹44.26 million to ₹44.34 million for the period ended March 31, 2023 to March 31, 2024 respectively.

In respect of stock options granted pursuant to the Company's stock option plan, the fair value of the options is accounted as employee compensation expense over the vesting period. Consequently, the amount of employee benefits expense includes ₹3.80 million for the quarter ended March 31, 2024, ₹3.04 million for the quarter ended December 31, 2023, ₹5.35 million for the quarter ended March 31, 2023, ₹15.53 million for year ended March 31, 2024 and ₹40.74 million for year ended March 31, 2023 respectively.

7. The Board of Directors of the holding Company and it's wholly-owned subsidiary, EMTAC Laboratories Private Limited in their meetings held on March 30, 2024 and March 29, 2024 respectively considered and approved the proposed scheme of amalgamation ("scheme") wherein EMTAC Laboratories Private Limited will be amalgamated with Vimta Labs Limited under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder. The aforesaid scheme is subject to the approval of shareholders and creditors of the respective companies, Stock Exchanges, National Company Law Tribunal and such other Authorities / Regulators as may be required.

The above proposed scheme has no impact on the consolidated financials of the company for the year ended March 2024.

8. The figures of the last quarter are the balancing figures between Audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial years, which were subjected to limited review by the statutory auditors.



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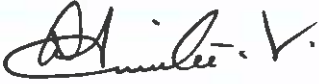
9. The Board of Directors have recommended a payment of final dividend for the financial year 2023-24 of ₹ 2/-(Rupees Two Only) per equity share of the face value of Rs. 2/- each.

10. The previous periods figures have been regrouped/rearranged wherever necessary to make it comparable with the current period.

For and on behalf of the Board of Directors of

Vimta Labs Limited

CIN: L24110TG1990PLC011977



Harita Vasireddi  
Managing Director

Place : Hyderabad, INDIA

Date : May 18, 2024



**Consolidated Statement of Assets and Liabilities**  
(Amount in INR millions, unless otherwise stated)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	1,564.44	1,570.20
(b) Capital work-in-progress	585.71	123.06
(c) Goodwill	55.80	55.80
(d) Intangible Assets (Refer note no. 5)	90.88	121.96
(e) Financial assets		
(i) Other Financial Assets	27.97	30.71
(f) Deferred Tax Assets (Net)	77.98	43.12
(g) Other non-current assets	21.75	41.82
<b>Total Non-Current assets</b>	<b>2,424.53</b>	<b>1,986.67</b>
<b>Current assets</b>		
(a) Inventories	246.91	226.22
(b) Financial assets		
(i) Trade receivables	869.95	799.86
(ii) Cash and cash equivalents	134.41	305.00
(iii) Bank balances other than (ii) above	123.48	92.77
(iv) Loans	0.83	0.83
(v) Other financial assets	18.11	10.45
(c) Other current assets	182.28	201.45
<b>Total Current assets</b>	<b>1,575.97</b>	<b>1,636.58</b>
<b>TOTAL ASSETS</b>	<b>4,000.50</b>	<b>3,623.25</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	44.34	44.26
(b) Other equity	3,152.62	2,773.60
<b>Total equity</b>	<b>3,196.96</b>	<b>2,817.86</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	90.74	98.91
(b) Provisions	118.05	87.83
(c) Deferred tax liabilities (Net)	0.78	0.69
(d) Other non-current liabilities	53.27	45.19
<b>Total Non Current Liabilities</b>	<b>262.84</b>	<b>232.62</b>
<b>Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	101.15	50.97
(ii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	24.42	27.30
- Outstanding dues of creditors other than micro enterprises and small enterprises	57.88	117.09
(iii) Other financial liabilities	241.32	236.92
(b) Other current liabilities	81.91	100.94
(c) Provisions	34.02	39.55
<b>Total Current Liabilities</b>	<b>540.70</b>	<b>572.77</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,000.50</b>	<b>3,623.25</b>



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Vimta Labs Limited

Statement of Consolidated Cash flows

(Amount in INR millions, unless otherwise stated)

Particulars	Year Ended 31 March 2024 (Audited)	Year Ended 31 March 2023 (Audited)
<b>Cash flow from operating activities</b>		
Profit before tax	544.81	649.97
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
- Depreciation & Amortisation expense	341.95	307.13
- Interest Cost paid	16.84	22.05
- Impairment loss on receivables	9.42	15.09
- Bad Debts written off	29.54	31.22
- Equity settled share-based payment expenses	15.53	40.74
- Loss/ (Gain) on sale of assets	(5.65)	(2.44)
- Liabilities no longer required written back	(8.94)	(0.01)
- Interest Income received	(13.38)	(11.89)
- Income from Government Grants	(10.19)	(8.47)
- Unrealised foreign exchange gains and losses (net)	(2.48)	(2.30)
<b>Adjustments for changes in working capital:</b>		
- (Increase)/decrease in inventories	(20.68)	(52.46)
- (Increase)/decrease in trade receivables	(107.29)	(73.31)
- (Increase)/decrease in loans and financial assets	2.06	(4.61)
- (Increase)/decrease in other financial assets	-	(0.04)
- (Increase)/decrease in other assets	10.59	(24.22)
- Increase/(decrease) in employee benefit obligations	21.50	19.79
- Increase/(decrease) in trade payables	(61.36)	19.79
- Increase/(decrease) in other financial liabilities	2.05	79.83
- Increase/(decrease) in other current liabilities	(0.67)	(1.20)
<b>Cash generated from/(used in) operations</b>	763.65	1,004.66
Income tax paid	(154.72)	(125.29)
<b>Net cash flows generated from/(used in) operating activities (A)</b>	608.93	879.37
<b>Cash flow from Investing activities</b>		
Payment for property, plant and equipment and capital work-in-progress	(763.34)	(478.19)
Proceeds from sale/disposal of property, plant and equipment	20.93	2.44
Payments for Purchase of Intangible Assets	(2.36)	(19.86)
Redemption/(Investment) in fixed deposits (Net)	(30.72)	(86.58)
Interest Income received	15.01	9.63
<b>Net cash flow generated from/(used in) investing activities (B)</b>	(760.48)	(572.56)
<b>Cash flow from Financing activities</b>		
Payment of Dividend	(44.28)	(44.22)
Repayment of Long term Borrowings	(51.74)	(53.59)
Proceeds from Long term Borrowings	40.31	-
Proceeds from/ (repayment of) short-term borrowings	51.44	(3.19)
Proceeds from issuance of Share Capital	0.08	0.04
Interest Cost paid	(14.84)	(8.85)
<b>Net cash flow generated from/(used in) financing activities (C)</b>	(19.03)	(109.81)
<b>Net increase in cash and cash equivalents (A+B+C)</b>	(170.58)	197.00
Cash and cash equivalents at the beginning of the year	305.00	108.00
Cash and cash equivalents at the end of the year	134.42	305.00
<b>Cash and cash equivalents comprise</b>		
Balances with banks in current & deposit accounts	131.93	304.24
Cash on hand	2.49	0.76
<b>Total cash and cash equivalents at end of the year</b>	134.42	305.00

For and on behalf of the Board of Directors of

Vimta Labs Limited

CIN: L24110TG1990PLC011977



Harita Vasireddi  
Managing Director







Place : Hyderabad, INDIA

Date : May 18, 2024

## Vimta Labs Limited

Registered Office  
142, IDA Phase II, Cherlapally  
Hyderabad-500 051, Telangana, India  
T : +91 40 2726 4141  
F : +91 40 2726 3657



VLL\SE\009\2024-25  
Date: 18.05.2024

Listing Centre  
B S E Limited  
P J Towers, Dalal Street  
Mumbai: 400001

**Scrip Code No.524394**

Asst Vice President  
National Stock Exchange of India Limited  
"Exchange Plaza", Bandra  
Kurla Complex, Bandra (E)  
Mumbai – 400051  
**Trading Symbol: VIMTALABS**

Dear Sir/ Madam,

We hereby declare under the provisions of SEBI (LODR) Regulations, 2015 that the Auditors of the Company M/s Gattamaneni & Co, Chartered Accountants (Firm Regn No.009303S) have issued Independent Auditor's Report for the financial year 2023-2024 with unmodified opinion on Standalone and Consolidated Financial Statements as prepared under the provisions of Companies Act, 2013.

Thanking you,

Yours faithfully,  
for VIMTA LABS LIMITED

A handwritten signature in black ink, appearing to read "Sujani Vasireddi", with a horizontal line underneath.

Sujani Vasireddi  
Company Secretary

