



VIJAYA[®]
DIAGNOSTIC
CENTRE

May 08, 2024

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051
NSE Symbol: VIJAYA

To,
The Corporate Relations Department
BSE Limited
Phiroz Jeejeebhoy Towers,
25th floor, Dalal Street,
Mumbai - 400 001
BSE Scrip Code: 543350

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on May 08, 2024

Ref: Regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations" or "SEBI (LODR) Reg., 2015") as amended from time to time.

We hereby inform you that, the Board of Directors in their meeting held today i.e., on **Wednesday, May 08, 2024**, has inter-alia considered and approved:

1. The Audited Financial Results of the Company for the quarter and year ended March 31, 2024. In terms of the above, we are enclosing herewith the following:
 - a. Audited Consolidated Financial Results of the Company and its subsidiaries for the quarter and year ended March 31, 2024, as per Indian Accounting Standards ("Ind AS").
 - b. Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2024, as per Indian Accounting Standards ("Ind AS").

Pursuant to Regulation 33 of the Listing Regulations, the Audit Reports of the Statutory Auditors on the financial results as mentioned in point nos. (a) & (b) are also enclosed.

We would like to confirm that the Statutory Auditors of the Company have issued Audit Reports with '**Unmodified Opinion**' on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2024.

2. Recommendation of dividend of ₹1/- per equity share (@100% on a face value of ₹1/- per share) for the year ended March 31, 2024, subject to approval of the shareholders at the forthcoming Annual General Meeting ("AGM") of the Company. The dividend shall be credited / warrants thereof dispatched within specified timelines from the conclusion of the AGM. The AGM date and record date for the purpose of the payment of dividend will be announced in due course.



3. The re-appointment of **Dr. Sura Surendranath Reddy (DIN:00108599)** as a Whole-time Director and Chairman of the Company for a term of five (5) years with effect from October 01, 2024, till September 30, 2029, on the recommendation of the Nomination and Remuneration Committee, subject to the approval of shareholders at the ensuing Annual General Meeting.
4. The re-appointment of **Mr. Sunil Chandra Kondapally (DIN:01409332)** as a Whole-time Director of the Company for a term of five (5) years with effect from October 01, 2024, till September 30, 2029, on the recommendation of the Nomination and Remuneration Committee, subject to the approval of shareholders at the ensuing Annual General Meeting.
5. The re-appointment of **M/s. Santhosh & Associates**, Cost Accountants (Firm Registration No. 003955) as the Cost Auditors of the Company for the Financial Year 2024-25.

The details required as per SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, for the above point nos. 3 to 5, are enclosed herewith as **Annexure-A.**

Further, the Nomination and Remuneration Committee of the Board of Directors of the Company, at its meeting held today i.e. on Wednesday, May 08, 2024, has granted 2,41,470 (Two lakh forty one thousand four hundred and seventy only) Employee Stock Options (ESOPs) convertible into 2,41,470 equity shares of face value of ₹1/- each under the “VDCL Employee Stock Option Plan 2018”.

The grant of the above stock options is in line with the provisions of the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 as amended from time to time. The Disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith as **Annexure-B.**

The Board Meeting commenced at 2:00 p.m. and concluded at 04:00 p.m.

Kindly take the same on record.

Thanking You.

Yours Faithfully
For **Vijaya Diagnostic Centre Limited**

HANSRAJ SINGH Digitally signed by
HANSRAJ SINGH
Date: 2024.05.08
16:02:52 +05'30'

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



Annexure A

Details Pertaining to Appointment/Re-Appointment

Particulars	Dr. Sura Surendranath Reddy (DIN:00108599)	Mr. Sunil Chandra Kondapally (DIN:01409332)	M/s. Santhosh & Associates, Cost Accountants
Reason for Change	Re-appointment	Re-appointment	Re-appointment
Date of Re-appointment	October 01, 2024	October 01, 2024	May 08, 2024
Term of Appointment	Re-appointed for a period of five (5) consecutive years effective from October 01, 2024, till September 30, 2029, subject to the approval of shareholders at the ensuing 22 nd AGM.	Re-appointed for a period of five (5) consecutive years effective from October 01, 2024, till September 30, 2029, subject to the approval of shareholders at the ensuing 22 nd AGM.	For the Financial Year 2024-25
Brief Profile	<p>Dr. Sura Surendranath Reddy is the Executive Chairman of our Company. He holds a bachelor's degree in medicine from Shri Venkatesvara University and a provisional degree of Doctor of Medicine in Radiology from Osmania Medical College, Hyderabad. He has over 19 years of experience with our Company. He is a life member of the Indian Radiological and Imaging Association. He has also received an award from Abbott for leadership in in-vitro diagnostics and an award for the "Healthcare Entrepreneur of the year" in 2019 from Six Sigma</p>	<p>Mr. Sunil Chandra Kondapally is the Executive Director of our Company. He has been associated with our Company since incorporation. 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.</p>	<p>M/s. Santhosh & Associates have extensive experience in the fields of Cost Audits, Cost Compliances, Cost Record maintenance, Cost Consultancy services Corporate Law, Secretarial Compliances, Tax Matter, audit and accountancy covering a wide range of sub activities related to the profession.</p>



	Star Healthcare, New Delhi.	He has worked in operations, quality accreditation, finance, marketing and network expansion departments of our Company since its incorporation.	
Disclosure of Relationships between directors	<p>Dr. Sura Surendranath Reddy is the Promoter of the Company.</p> <ol style="list-style-type: none">1. Ms. Sura Suprita Reddy Managing Director & CEO - Daughter2. Mr. Sunil Chandra Kondapally Whole-time Director - Son3. Sura Geeta Reddy Non-executive Director - Spouse	<p>Mr. Sunil Chandra Kondapally is a part of Promoter and Promoters group.</p> <ol style="list-style-type: none">1. Dr. Sura Surendranath Reddy Executive Chairman - Father2. Ms. Sura Suprita Reddy Managing Director & CEO - Sister3. Sura Geeta Reddy Non-executive Director - Mother	None
Declaration	We hereby affirm that Dr. Sura Surendranath Reddy is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.	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.	Not applicable



Annexure-B

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III

S. No.	Particulars	Details
1.	Brief details of options granted	2,41,470 (Two lakh forty one thousand four hundred and seventy only) Employee Stock Options (ESOPs) granted to the eligible employees of the company under “VDCL Employee Stock Option Plan 2018”
2.	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes
3.	Total number of shares covered by these options	2,41,470 (Two lakh forty one thousand four hundred and seventy only) of face value of ₹1/- each of the Company
4.	Pricing formula (Exercise Price)	The said ESOPs are being granted at ₹519/- (Rupees five hundred and nineteen only) per option. The said price is the average closing price of the shares during the three (3) months preceding the month of the grant date and after providing a discount of 20%.
5.	Options vested	Not applicable <i>Options will start vesting after a period of one (1) year from the date of grant.</i>
6.	Time within which option may be exercised	Options shall be exercised from the date of the respective vesting of options and shall be exercised within the ‘ <u>exercise period.</u> ’ <i>Exercise Period – means the period of Ten (10) years from the grant date.</i>
7.	Options exercised	Not Applicable
8.	Money realized by exercise of options	Not Applicable
9.	The total number of shares arising as a result of exercise of option	Not Applicable
10.	Options lapsed	Not Applicable
11.	Variation of terms of options	Not Applicable
12.	Brief details of significant terms	VDCL Employee Stock Option Plan 2018 (“the



		<p>plan”) is administered and implemented by the Nomination and Remuneration Committee of the Board of Directors in accordance with the plan.</p> <p>The grant of options is based on the eligibility criteria as mentioned in the plan.</p> <p>Other significant terms of the Plan are as follows:</p> <ul style="list-style-type: none"> • Acceptance of the Grant: on or before the "Closing Date" which shall not be more than Thirty (30) days from the date of issuance of Grant Letter. • Minimum Vesting Period: One (1) Year From the date of Grant of ESOPs. • Vesting Schedule: under the plan, the company has formulated a total of six (6) different categories of ESOP schemes for the purposes of vesting and exercise of ESOPs for different categories of employees. The ESOPs shall vest as per the vesting schedule in the manner as defined under the respective scheme. <p>The current grant of ESOPs is being made under the ESOP scheme-5 & scheme-6. For details pertaining to the vesting schedule of the aforesaid schemes, please refer to the <u>note</u>.</p> <ul style="list-style-type: none"> • The Shares arising out of exercise of vested options shall not be locked in.
13.	Subsequent changes or cancellation or exercise of such options	Not Applicable
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not Applicable



Note:

S. No.	Particulars	Scheme 5	Scheme 6
1.	Nature of Options	Time based options	Combination of Time based and Performance based options.
2.	Category of employees to be considered	Employees of Support functions (Finance, Accounts, IT, Strategy, Operations, etc.)	Senior Management, Sales & Marketing teams
3.	Vesting Schedule	Year 1 - 25% Year 2 - 25% Year 3 - 50%	Performance Options* (70%) Year 1 - 25% Year 2 - 25% Year 3 - 25% Year 4 - 25% Time Options (30%) Year 1 - 0% Year 2 - 25% Year 3 - 50% Year 4 - 25%

*Performance Options will vest based on the individual performance rating of the employee as assigned during the appraisal process for a particular year, in the manner given below:

Individual performance rating	% of the Performance Options that will vest
Rating 5	100% of the Performance Options will vest
Rating 4	80% of the Performance Options will vest 20% of the Performance Options will lapse
Rating 3	70% of the Performance Options will vest 30% of the Performance Options will lapse



**VIJAYA
DIAGNOSTIC
CENTRE**

Vijaya Diagnostic Centre Limited
CIN: L85195TG2002PLC039075

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Phone: 040-23420422, Website: www.vijayadiagnostic.com, Email: ir@vijayadiagnostic.in

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2024

(Rs. in Lakhs except as stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
1	Income					
	(a) Revenue from operations	14,105.20	12,911.78	11,833.29	52,502.27	44,957.93
	(b) Other income	340.55	525.36	453.04	2,143.89	1,457.33
	Total income	14,445.75	13,437.14	12,286.33	54,646.16	46,415.26
2	Expenses					
	(a) Cost of materials consumed	1,713.66	1,561.80	1,523.00	6,284.97	5,758.71
	(b) Employee benefits expense	2,241.38	2,238.08	1,903.85	8,646.48	7,649.90
	(c) Finance costs	594.80	604.92	575.80	2,370.82	2,087.61
	(d) Depreciation and amortisation expense (refer note 5)	1,490.72	1,440.29	1,131.97	5,540.59	6,139.43
	(e) Other expenses	4,424.98	4,003.32	3,597.26	16,351.13	13,652.31
	Total expenses	10,465.54	9,848.41	8,731.88	39,193.99	35,287.96
3	Profit before tax and exceptional items [1-2]	3,980.21	3,588.73	3,554.45	15,452.17	11,127.30
4	Exceptional items (Refer Note 7)	-	205.00	-	205.00	-
5	Profit before tax [3-4]	3,980.21	3,383.73	3,554.45	15,247.17	11,127.30
6	Tax expense					
	(a) Current tax	731.00	907.00	782.00	3,209.93	2,753.00
	(b) Deferred tax	198.30	(47.91)	80.05	577.04	50.91
	Total tax expense	929.30	859.09	862.05	3,786.97	2,803.91
7	Profit for the period/year [5 - 6]	3,050.91	2,524.64	2,692.40	11,460.20	8,323.39
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(a) Remeasurement of defined benefit liability / (asset)	(36.05)	6.48	6.76	(16.62)	25.91
	(b) Income-tax relating to above item	9.07	(1.63)	(1.70)	4.18	(6.52)
	Other comprehensive income for the period/year (net of tax)	(26.98)	4.85	5.06	(12.44)	19.39
9	Total comprehensive income for the period/year [7 + 8]	3,023.93	2,529.49	2,697.46	11,447.76	8,342.78
10	Paid-up equity share capital (Face value of Re. 1 each) (Refer Note 6)	1,023.46	1,023.09	1,020.71	1,023.46	1,020.71
11	Other equity				64,308.65	53,488.09
12	Earnings per equity share (face value of Re. 1 each fully paid up) (Refer Note 6)					
	- Basic (in Rs.)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)
	- Diluted (in Rs.)	2.98	2.47	2.64	11.21	8.16
		2.97	2.46	2.63	11.18	8.12

Notes:

- The above standalone financial results of Vijaya Diagnostic Centre Limited ("the Company") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules thereunder, other accounting principles generally accepted in India and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The above standalone financial results were reviewed by the audit committee and approved by the Board of Directors in their respective meetings held on May 08, 2024. The above results have been subjected to audit by the statutory auditors of the Company. The statutory auditors have expressed an unmodified audit opinion on these results.
- The standalone figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited standalone figures in respect of the full financial year and the published unaudited year to date standalone figures up to the date of 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".
- The Company charged depreciation on Property, Plant and Equipment based on Written Down Value ("WDV") method upto 31 December 2022. With effect from 01 January 2023, the Company changed its method of depreciation from WDV to SLM (Straight Line Method) based upon the technical assessment of expected pattern of consumption of the future economic benefits embodied in the assets. Accordingly, the depreciation expense is lower and profit before tax is higher by Rs. 1,142.07 lakhs and Rs. 3,874.67 lakhs for the quarter and year ended 31 March 2024 respectively. There is no impact on account of such change to the depreciation provided upto 31 December 2022 under WDV method.
- During the quarter and year ended 31 March 2024, the Company has issued 37,054 and 274,518 equity shares of face value of Re. 1/- each respectively on exercise of employee stock options.
- The Company has incurred an amount of Rs. 205 lakhs for the evaluation of various acquisitions towards financial, legal and tax due diligence and for market study on the diagnostic business in target geographies. These expenses have been categorised as exceptional items as these are not incurred in the ordinary course of business of operations of the Company.
- On 21 December 2023, the Company has acquired 100% equity stake in PH Diagnostic Centre Private Limited (PH) for a cash consideration of Rs. 13,465.00 lakhs as per the terms and conditions of the Share Purchase Agreement entered between the Company and the sellers, and along with the repayment of existing debt of Rs.1,285.00 lakhs the total transaction value amounted to Rs.14,750.00 lakhs. Post completion of the aforesaid acquisition, PH Diagnostic Centre Private Limited has become wholly-owned subsidiary of the Company.
- The wholly owned subsidiaries of the Company namely Doctorslab Medical Services Private Limited and Namrata Diagnostic Centre Private Limited, have applied for strike off to the Registrar of Companies (ROC), since there were no operations in these companies and ROC has approved the same as on April 06, 2024. Accordingly these Companies have been dissolved w.e.f April 06, 2024. There is no impact on account of this in the above results.
- The Board of Directors at its meeting held on May 08, 2024, has proposed and recommended dividend of Re. 1/- per equity share of Re. 1 each i.e., 100% for the financial year 2023-24, subject to the approval of the members at the ensuing annual general meeting.
- The results of the Company are available for investors at www.vijayadiagnostic.com, www.nseindia.com and www.bseindia.com

for and on behalf of the Board of Directors of
Vijaya Diagnostic Centre Limited

SUNIL CHANDRA Digitally signed by SUNIL
CHANDRA KONDAPALLY
KONDAPALLY Date: 2024.05.08 14:38:18
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K. Sunil Chandra
Executive Director
DIN: 01409332

Place: Hyderabad
Date: May 08, 2024

Standalone Statement of Cash flows		(Rs. in Lakhs except as stated)	
	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(A)	Cash flows from operating activities	(Audited)	(Audited)
	Profit before tax	15,247.17	11,127.30
	<i>Adjustments for:</i>		
	Depreciation and amortisation expense	5,540.59	6,139.43
	Net gain on sale/retirement of property, plant and equipment	(195.15)	(8.60)
	Interest income under the effective interest method	(638.87)	(859.70)
	Rental income from investment property	(37.00)	(36.00)
	Profit on sale of mutual fund investments (net)	(1,566.26)	(86.49)
	Write off of loans given	-	9.34
	Loss allowance for trade receivables	30.00	20.00
	Provision for doubtful advances	-	20.00
	Equity-settled share-based payment transactions (ESOP)	93.17	71.67
	Fair value gain on investments measured at FVTPL	318.70	(385.44)
	Finance costs	2,176.26	1,940.03
	Liabilities no longer required written back	(5.51)	(66.70)
	Operating profit before working capital adjustments	20,963.10	17,884.84
	<i>Working capital adjustments:</i>		
	(Increase)/Decrease in trade receivables	(428.82)	63.54
	(Increase)/Decrease in inventories	(247.89)	217.35
	Decrease in other financial assets	21.25	261.93
	(Increase) in other assets and deposits	(101.46)	(217.26)
	Increase in trade payables	347.23	746.67
	Increase in provisions and other liabilities	113.12	96.28
	Increase/(Decrease) in other financial liabilities	156.78	(182.33)
	Cash generated from operating activities	20,823.31	18,871.02
	Income tax paid, net	(3,346.46)	(2,607.45)
	Net cash flow generated from operating activities	17,476.85	16,263.57
(B)	Cash flows from investing activities		
	Acquisition of property, plant and equipment, capital work-in-progress (CWIP), other intangible assets and intangible assets under development (including capital advances and capital creditors)	(8,591.84)	(12,445.58)
	Proceeds from sale of property, plant and equipment	284.18	25.71
	Redeemed / (Investment) made in liquid mutual funds/bonds, net	4,233.90	(8,003.84)
	Deposits redeemed having original maturity of more than 3 months, net	4,028.40	8,752.89
	Investment in subsidiary (refer note 8)	(13,964.00)	-
	Loans given to subsidiaries (refer note 8)	(786.00)	-
	Loans repaid by subsidiaries	75.00	95.63
	Rental income from investment property	37.00	36.00
	Interest received	768.75	691.48
	Net cash used in investing activities	(13,914.61)	(10,847.71)
(C)	Cash flows from financing activities		
	Payment of lease liabilities	(3,617.21)	(3,221.17)
	Proceeds from the exercise of employee stock options	305.05	115.90
	Dividend paid	(1,022.67)	(1,020.64)
	Net cash used in financing activities	(4,334.83)	(4,125.91)
	Net increase in cash and cash equivalents (A + B + C)	(772.59)	1,289.95
	Cash and cash equivalents at the beginning of the year	2,328.97	1,039.02
	Cash and cash equivalents at the end of the year	1,556.38	2,328.97
	Cash and cash equivalents as per above comprise of the following:		
		31 March 2024	31 March 2023
	Cash on hand	83.48	54.50
	Balances with banks		
	- in current accounts	568.19	1,072.50
	- unpaid dividend accounts	0.71	0.47
	- in deposit accounts having maturity less than three months	904.00	1,201.50
	Total cash and cash equivalents	1,556.38	2,328.97
	<p style="text-align: center;"><i>for and on behalf of the Board of Directors of</i> Vijaya Diagnostic Centre Limited</p> <p style="text-align: center;">SUNIL CHANDRA KONDAPALLY</p> <p style="text-align: center;">Digitally signed by SUNIL CHANDRA KONDAPALLY Date: 2024.05.08 14:39:34 +05'30'</p> <p style="text-align: center;">K. Sunil Chandra Executive Director DIN: 01409332</p>		
	Place: Hyderabad		
	Date: May 08, 2024		

Independent Auditor's Report

To the Board of Directors of Vijaya Diagnostic Centre Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Vijaya Diagnostic Centre Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give 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 other comprehensive income and other financial information for the year ended 31 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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual 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 statements 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 Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Vijaya Diagnostic Centre Limited

for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual 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 annual financial results, the Management and 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 responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 annual 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 annual 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 operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Independent Auditor's Report (Continued)
Vijaya Diagnostic Centre Limited

Other Matters

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure 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 **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

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Amit Kumar Bajaj

Partner

Hyderabad

08 May 2024

Membership No.: 218685

UDIN:24218685BKGPOL1803



Vijaya Diagnostic Centre Limited
CIN: L85195TG2002PLC039075

Regd. Office: No. 6-3-883/F, FPA Building, Near Topaz Building, Punjagutta, Hyderabad-500082, Telangana, India
Phone: 040-23420422, Website: www.vijayadiagnostic.com, Email: ir@vijayadiagnostic.in

Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2024

(Rs. in Lakhs except as stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
1	Income					
	(a) Revenue from operations	15,520.52	13,269.16	12,099.28	54,780.53	45,922.27
	(b) Other income	325.03	511.00	451.89	2,081.80	1,415.07
	Total income	15,845.55	13,780.16	12,551.17	56,862.33	47,337.34
2	Expenses					
	(a) Cost of materials consumed	1,881.44	1,598.80	1,553.00	6,543.84	5,888.16
	(b) Employee benefits expense	2,452.17	2,302.84	1,952.64	9,021.86	7,847.74
	(c) Finance costs	619.41	606.07	576.86	2,398.98	2,094.79
	(d) Depreciation and amortisation expense (refer note 5)	1,629.73	1,454.10	1,135.62	5,699.62	6,172.01
	(e) Other expenses	4,875.95	4,136.97	3,682.96	17,124.94	13,983.64
	Total expenses	11,458.70	10,098.78	8,901.08	40,789.24	35,986.34
3	Profit before tax and exceptional items [1 - 2]	4,386.85	3,681.38	3,650.09	16,073.09	11,351.00
4	Exceptional items (Refer note 7)	-	205.00	-	205.00	-
5	Profit before tax [3 - 4]	4,386.85	3,476.38	3,650.09	15,868.09	11,351.00
6	Tax expense					
	(a) Current tax	820.21	922.66	795.62	3,319.95	2,776.18
	(b) Deferred tax, net	198.88	(46.40)	81.80	584.43	54.12
	Total tax expense	1,019.09	876.26	877.42	3,904.38	2,830.30
7	Profit for the period/year [5-6]	3,367.76	2,600.12	2,772.67	11,963.71	8,520.70
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(a) Remeasurement of the defined benefit obligations	(34.42)	6.48	7.79	(14.99)	26.94
	(b) Income-tax relating to above item	8.66	(1.63)	(1.96)	3.77	(6.78)
	Other comprehensive income for the period/year (net of tax)	(25.76)	4.85	5.83	(11.22)	20.16
9	Total comprehensive income for the period/year [7+8]	3,342.00	2,604.97	2,778.50	11,952.49	8,540.86
	Profit for the period attributable to:					
	Owners of the Company	3,345.09	2,584.87	2,749.28	11,882.53	8,463.16
	Non controlling interests	22.67	15.25	23.39	81.18	57.54
	Other comprehensive income attributable to:					
	Owners of the Company	(26.22)	4.85	5.54	(11.68)	19.87
	Non controlling interests	0.46	-	0.29	0.46	0.29
	Total comprehensive income attributable to:					
	Owners of the Company	3,318.87	2,589.72	2,754.82	11,870.85	8,483.03
	Non controlling interests	23.13	15.25	23.68	81.64	57.83
10	Paid-up equity share capital (Face value of Re. 1 each) (Refer Note 6)	1,023.46	1,023.09	1,020.71	1,023.46	1,020.71
11	Other equity				64,695.88	53,452.23
12	Earnings per equity share (Face value of Re. 1 each fully paid up) (Refer Note 6)					
	- Basic (in Rs.)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)
	- Diluted (in Rs.)	3.27	2.53	2.69	11.62	8.29
		3.26	2.52	2.68	11.59	8.26

Notes:

1. The above consolidated financial results of Vijaya Diagnostic Centre Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the Act) read with the relevant rules thereunder, other accounting principles generally accepted in India and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The above consolidated financial results were reviewed by the audit committee and approved by the Board of Directors in their respective meetings held on May 08, 2024. The above results have been subjected to audit by the statutory auditors of the Company. The statutory auditors have expressed an unmodified audit opinion on these results.
3. The consolidated figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year to date consolidated figures up to the date of third quarter of the respective financial years.
4. The Group has one reportable segment (viz. Diagnostic Services) as per the requirements of Ind AS 108 "Operating Segments".
5. The Group has charged depreciation on Property, Plant and Equipment based on Written Down Value ("WDV") method upto 31 December 2022. With effect from 01 January 2023, the Group has changed its method of depreciation from WDV to SLM (Straight Line Method) based upon the technical assessment of expected pattern of consumption of the future economic benefits embodied in the assets. Accordingly, the depreciation expense is lower and profit before tax is higher by Rs. 1,145.33 lakhs and Rs. 3,886.67 lakhs for the quarter and year ended 31 March 2024 respectively. There is no impact on account of such change to the depreciation provided upto 31 December 2022 under WDV method.
6. During the quarter and year ended 31 March 2024, the Company has issued 37,054 and 274,518 equity shares of face value of Re. 1/- each respectively on exercise of employee stock options.
7. The Company has incurred an amount of Rs. 205 lakhs for the evaluation of various acquisitions towards financial, legal and tax due diligence and for market study on the diagnostic business in target geographies. These expenses have been categorised as exceptional items as these are not incurred in the ordinary course of business of operations of the Company.
8. On 21 December 2023, the Company has acquired 100% equity stake in P H Diagnostic Centre Private Limited (PH) for a cash consideration of Rs. 13,465.00 lakhs as per the terms and conditions of the Share Purchase Agreement entered between the Company and the sellers, and along with the repayment of existing debt of Rs.1,285.00 lakhs the total transaction value amounted to Rs.14,750.00 lakhs. Post completion of the aforesaid acquisition, P H Diagnostic Centre Private Limited has become wholly-owned subsidiary of the Company. Accordingly the above results include the results of subsidiary P H Diagnostic Centre Private Limited with effect from 21 December 2023.
9. The wholly owned subsidiaries of the Group namely Doctorslab Medical Services Private Limited and Namrata Diagnostic Centre Private Limited, have applied for strike off to the Registrar of Companies (ROC), since there were no operations in these companies and ROC has approved the same on April 06, 2024. Accordingly these Companies have been dissolved w.e.f April 06, 2024. There is no impact on account of this in the above results.
10. The Board of Directors at its meeting held on May 08, 2024, has proposed and recommended dividend of Re. 1/- per equity share of Re. 1/- each i.e., 100% for the financial year 2023-24, subject to the approval of the members at the ensuing annual general meeting.
11. The results of the Group are available for investors at www.vijayadiagnostic.com, www.nseindia.com and www.bseindia.com

for and on behalf of the Board of Directors of
Vijaya Diagnostic Centre Limited

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K. Sunil Chandra
Executive Director
DIN: 01409332

Place: Hyderabad
Date: May 08, 2024

Consolidated Statement of Cash flows		(Rs. in Lakhs except as stated)	
Sl.No	Particulars	For the year ended	For the year ended
		31 March 2024	31 March 2023
		Audited	Audited
A.	Cash flow from operating activities		
	Profit before tax	15,868.09	11,351.00
	<i>Adjustments for:</i>		
	Depreciation and amortisation expense	5,699.62	6,172.01
	Net gain on sale/ retirement of property, plant and equipment	(195.15)	(8.60)
	Interest income under the effective interest method	(597.31)	(828.00)
	Profit on sale of mutual fund investments, (net)	(1,566.26)	(86.49)
	Loss allowance for trade receivables	48.00	23.28
	Provision for doubtful advances	-	20.00
	Equity-settled share based payment transactions (ESOP)	93.17	71.67
	Fair value gain on investments measured at FVTPL	318.70	(385.44)
	Liabilities no longer required, written back	(5.53)	(90.00)
	Finance costs	2,196.24	1,942.46
	Operating profit before working capital changes	21,859.57	18,181.89
	<i>Working capital adjustments:</i>		
	(Increase) / Decrease in trade receivables	(456.69)	4.94
	(Increase) / Decrease in inventories	(230.42)	222.82
	Decrease in other financial assets	140.45	261.82
	(Increase) in other assets and deposits	(187.58)	(205.03)
	Increase in trade payables	334.49	697.60
	Increase in provisions and other liabilities	111.09	101.52
	Increase / (Decrease) in other financial liabilities	149.29	(182.07)
	Cash generated from operations	21,720.20	19,083.49
	Income tax paid, net	(3,390.11)	(2,622.32)
	Net cash inflow from operating activities	18,330.09	16,461.17
B.	Cash flows from investing activities		
	Acquisition of property, plant and equipment, capital work-in-progress (CWIP), other intangible assets and intangible assets under development (including capital advances and capital creditors)	(8,796.39)	(12,484.26)
	Proceeds from sale of property, plant and equipment	333.08	25.42
	Redeemed / (Investment) made in liquid mutual funds/bonds, net	4,233.90	(8,003.84)
	Deposits redeemed having original maturity of more than 3 months, (net)	4,012.95	8,868.52
	Acquisition of subsidiary (refer Note 8)	(14,750.00)	-
	Interest received	735.73	636.92
	Net cash used in investing activities	(14,230.73)	(10,957.24)
C.	Cash flows from financing activities		
	(Repayments) to short-term borrowings, net	-	(63.46)
	Proceeds from the exercise of employee stock options	305.05	115.90
	Dividend paid on equity shares	(1,022.67)	(1,021.11)
	Payment of lease liabilities	(3,737.33)	(3,221.17)
	Interest paid	-	(1.39)
	Net cash used in financing activities	(4,454.95)	(4,191.23)
	Net increase in cash and cash equivalents (A + B + C)	(355.59)	1,312.70
	Cash and cash equivalents at the beginning of the year	2,417.69	1,104.99
	Cash acquired on account of business combination (refer Note 8)	162.67	-
	Cash and cash equivalents at end of the year	2,224.77	2,417.69
Cash and cash equivalents as per above comprise of the following:			
		31 March 2024	31 March 2023
	Cash on hand	90.97	56.05
	Balances with banks		
	- in current accounts	928.25	1,159.67
	- unpaid dividend accounts	0.71	0.47
	- in deposit accounts having maturity less than three months	1,204.84	1,201.50
	Total cash and cash equivalents	2,224.77	2,417.69
	Place: Hyderabad	<i>for and on behalf of the Board of Directors of</i> Vijaya Diagnostic Centre Limited	
	Date: May 08, 2024	SUNIL <small>Digitally signed by</small> CHANDRA <small>SUNIL CHANDRA</small> KONDAPALLY <small>KONDAPALLY</small> <small>Date: 2024.05.08</small> <small>14:48:10 +05'30'</small>	
		K. Sunil Chandra Executive Director DIN: 01409332	

Independent Auditor's Report

To the Board of Directors of Vijaya Diagnostic Centre Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Vijaya Diagnostic Centre Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 and based on the consideration of report of other auditors on separate/ consolidated audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities

1. Vijaya Diagnostic Centre Limited (**Parent**)

Subsidiaries

2. Medinova Diagnostic Services Limited
3. VDC Diagnostics (Karnataka) LLP
4. Medinova Millennium MRI Services LLP
5. P H Diagnostic Centre Private Limited (w.e.f 21 December 2023)
6. Namrata Diagnostic Centre Private Limited (Struck off on 06 April 2024)
7. Doctorslab Medical Services Private Limited (Struck off on 06 April 2024)

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give 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 consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual 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 Act, 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 along with the consideration of reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a

Independent Auditor's Report (Continued)

Vijaya Diagnostic Centre Limited

basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors'/Designated Partners' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies / Designated Partners of limited liability partnerships (LLP) 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 each company/LLP 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 annual 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies/Designated Partners of limited liability partnerships (LLP) included in the Group are responsible for assessing the ability of each company / LLP 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 / Designated partners either intends to liquidate the company / LLP 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 is responsible for overseeing the financial reporting process of each company / LLP.

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 annual 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 annual 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 operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting

Independent Auditor's Report (Continued)
Vijaya Diagnostic Centre Limited

estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company, 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 No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of three subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1,300.13 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 1,026.71 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 224.97 lakhs and net cash inflows (before consolidation adjustments) of Rs 113.58 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's report on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure 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

B S R and Co

Independent Auditor's Report (Continued)
Vijaya Diagnostic Centre Limited

were subject to limited review by us.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

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Amit Kumar Bajaj

Partner

Hyderabad

08 May 2024

Membership No.: 218685

UDIN:24218685BKGPON2491