

July 27, 2023

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol: LALPATHLAB

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 539524

Sub: Un-audited Financial Results for the Quarter ended June 30, 2023

Ref: Compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/ Madam,

Please take note that the Board of Directors in their meeting held today i.e. July 27, 2023 inter-alia considered and approved the Un-Audited (Standalone & Consolidated) Financial Results of the Company for the Quarter ended June 30, 2023.

A signed copy of the above Financial Results along with Limited Review Report issued by the Statutory Auditors thereon under Regulation 33 of the Listing Regulations is attached herewith as **Annexure- A**.

The Board Meeting commenced at 12:30 P.M. and concluded at 02:20 P.M.

We request you to please take the same on record.

Thanking You,
Yours Faithfully,

For Dr. Lal PathLabs Limited

Vinay Gujral
Company Secretary & Compliance Officer

Encl.: As above

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM CONSOLIDATED FINANCIAL RESULTS****To The Board of Directors of Dr. Lal PathLabs Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Dr. Lal PathLabs Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter 30 June, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. The consolidated unaudited financial results includes the interim financial information/ financial results of three subsidiaries which have not been reviewed by their auditors, whose interim financial information/ financial results reflect total revenues of Rs. 40.67 million for the quarter ended 30 June, 2023, total profit after tax of Rs. 1.35 million for the quarter ended 30 June, 2023 and total comprehensive loss of Rs. 0.54 million for the quarter ended 30 June, 2023 as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information/ financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information/ financial results certified by the Management.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Jitendra Agarwal

Partner

(Membership No. 87104)

(UDIN: 23087104BGYKYI3672)

Place: Gurugram

Date: 27 July, 2023

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Annexure A

List of entities consolidated

a) **Parent Company:** Dr. Lal PathLabs Limited

b) **Subsidiaries held directly**

S. No.	Name of the Entity
1	Paliwal Diagnostics Private Limited
2	Paliwal Medicare Private Limited
3	Dr. Lal PathLabs Nepal Private Limited
4	Dr. Lal PathLabs Bangladesh Pvt. Ltd.
5	Dr. Lal Ventures Private Limited
6	PathLabs Unifiers Private Limited
7	Dr. Lal PathLabs Kenya Private Limited
8	Suburban Diagnostics (India) Private Limited

c) **Subsidiaries held indirectly**

S. No.	Name of the Entity
1	Centrapath Labs Private Limited
2	APRL PathLabs Private Limited
3	Chanre Laboratory Private Limited



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

To The Board of Directors of Dr. Lal PathLabs Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Dr. Lal PathLabs Limited** ("the Company"), for the quarter ended 30 June, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Jitendra Agarwal
(Partner)
(Membership No. 87104)
(UDIN: 23087104BGYKYH8993)

Place: Gurugram
Date: 27 July, 2023

Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June, 2023

(Rs. in million except as stated)

Particulars	3 months ended 30 June, 2023	Preceding 3 months ended 31 March, 2023	Corresponding 3 months ended in previous year 30 June, 2022	Previous year ended 31 March, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(See note iv)	(See note vii)	
1 Income				
(a) Revenue from operations	5,410	4,910	5,027	20,169
(b) Other income	144	142	83	417
Total Income	5,554	5,052	5,110	20,586
2 Expenses				
(a) Cost of materials consumed	1,131	1,059	1,142	4,472
(b) Employee benefits expense	1,047	925	968	3,765
(c) Finance costs	80	90	85	375
(d) Depreciation and amortisation expense	351	376	359	1,502
(e) Fees to collection centers/channel partners	745	688	696	2,820
(f) Other expenses	1,025	1,082	1,046	4,213
Total expenses	4,379	4,220	4,296	17,147
3 Profit before tax	1,175	832	814	3,439
4 Tax expense				
(a) Current tax	379	230	248	1,079
(b) Deferred tax	(40)	33	(16)	(51)
Total tax expense	339	263	232	1,028
5 Profit for the period (A)	836	569	582	2,411
6 Other comprehensive income				
Items that will not be reclassified to profit or loss	6	(24)	(5)	26
-Remeasurement of the defined benefit obligations				
-Income tax in relation to the items that will not be reclassified to profit or loss	(2)	6	1	(6)
Items that may be reclassified to profit or loss	(2)	(2)	(1)	(4)
-Exchange differences on translation of foreign operations				
Total other comprehensive income/ (loss) (B)	2	(20)	(5)	16
7 Total comprehensive income (A+B)	838	549	577	2,427
Profit for the period attributable to:				
Owners of the Company	826	567	577	2,389
Non-controlling interest	10	2	5	22
	836	569	582	2,411
Other comprehensive income/(loss) for the period attributable to:				
Owners of the Company	2	(20)	(4)	16
Non-controlling interest	-	-	(1)	-
	2	(20)	(5)	16
Total comprehensive income for the period attributable to:				
Owners of the Company	828	547	573	2,405
Non-controlling interest	10	2	4	22
	838	549	577	2,427
8 Paid-up equity share capital (Face value of Rs. 10 per share)	834	834	834	834
9 Other equity				15,829
10 Earnings per share (Rs.)				
(Face value of Rs. 10 per share)(not annualised)				
-Basic	9.95	6.84	6.97	28.82
-Diluted	9.93	6.82	6.96	28.74

For Identification Only

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Dr. Lal PathLabs Limited

Notes:

- i. The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 27 July, 2023. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors for the quarter ended June 30, 2023 and they have expressed an unmodified conclusion on the aforesaid results.
- ii. The above consolidated results represent consolidated results of the Company and its subsidiaries (together referred to as 'the Group').
- iii. These financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- iv. Figures for the quarter ended 31 March, 2023 are the balancing figures between the audited figures in respect of full financial year and the published year to date unaudited figures up to the third quarter ended 31 December, 2022, which were subjected to limited review.
- v. During the quarter ended 30 June 2023, the Parent Company has issued 41,000 equity shares of face value of INR 10 each on exercise of employee stock options.
Subsequent to quarter ended 30 June 2023, the Parent Company has issued 6,000 equity shares of face value of INR 10 each on exercise of employee stock options.
- vi. The Board of Directors of the Parent Company have approved an interim dividend of INR 6 per equity share (face value of INR 10 each) at their meeting held on 27 July, 2023.

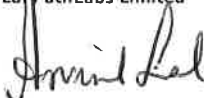
The Board of Directors had approved had approved final dividend of INR 6 per equity share (face value of INR 10 each) for the year ended 31 March, 2023. The same is subject to approval of shareholders at the ensuing Annual General Meeting.
- vii. The Hon'ble New Delhi Bench and Hon'ble Ahmedabad Bench of the National Company Law Tribunal ('Hon'ble Tribunal' or 'NCLT') sanctioned the Scheme of Amalgamation ('Scheme') between the Company (Transferee Company) and its wholly owned subsidiary (Transferor Company) by the name APL Institute of Clinical Laboratory & Research Private Limited (APL) on 13 May, 2022 and 17 March, 2023 respectively.

The appointed date as per Scheme was 1 April, 2020. The Scheme had envisaged transfer of all properties, rights, assets, interests and claims of the Transferor Company to the Transferee Company

Pursuant to the Scheme becoming effective, the amalgamation had been accounted for under the 'pooling of interests' method in accordance with Ind AS 103 "Business Combinations" and the assets, liabilities and reserves of the Transferor Company had been accounted for at their book value, in the books of Transferee Company.

Accordingly, the results for the quarter ended 30 June 2022, quarter have been restated to give effect of the amalgamation.
- viii. The Board of Directors of the subsidiaries, Paliwal Medicare Private Limited (PMPL) and Paliwal Diagnostics Private Limited (PDPL) in their meetings held on 25 October, 2021 and 25 October, 2021 respectively had approved the "Scheme of Amalgamation" of PMPL with PDPL w.e.f 1 April, 2021, the appointed date. As per the said scheme, the undertaking of PMPL shall stand transferred to and vested in PDPL on a going concern basis without any further act, deed of matter. The scheme of amalgamation is subject to approval by the shareholders of the respective companies, National Company Law Tribunal and other statutory approvals.
- ix. The Board of Directors, which has been identified as being the chief operating decision maker (CODM), evaluates the Group's performance, allocates resources based on the analysis of the various performance Indicators of the Group as a single unit. Therefore there is no reportable segment for the Group, in accordance with the requirements of Indian Accounting Standard 108- 'Operating Segments', notified under the Companies (Indian Accounting Standard) Rules, 2015.
- x. The Indian Parliament has approved the Code on Social Security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified. In view of this, the Group is in the process of assessing the impact of the relevant provisions.

For and on behalf of the Board of Directors of
Dr. Lal PathLabs Limited


(Hony) Brig. Dr. Arvind Lal
Executive Chairman

Place: Gurugram
Date: 27 July, 2023

For Identification Only

Deloitte Haskins & Sells LLP

Statement of Standalone Unaudited Financial Results for the quarter ended 30 June, 2023
(Rs. in million except as stated)

Particulars	3 months ended 30 June, 2023	Preceding 3 months ended 31 March, 2023	Corresponding 3 months ended in previous year 30 June, 2022	Previous year ended 31 March, 2023
		(See note iii)	(See note vi)	
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations	4,801	4,310	4,405	17,690
(b) Other income	150	116	188	466
Total Income	4,951	4,426	4,593	18,156
2 Expenses				
(a) Cost of materials consumed	990	903	1,000	3,896
(b) Employee benefits expense	898	769	809	3,155
(c) Finance costs	73	84	77	344
(d) Depreciation and amortisation expense	184	208	190	821
(e) Fees to collection centers/channel partners	706	648	661	2,665
(f) Other expenses	849	833	838	3,367
Total expenses	3,700	3,445	3,575	14,248
3 Profit before tax	1,251	981	1,018	3,908
4 Tax expense				
(a) Current tax	359	221	233	1,014
(b) Deferred tax	(44)	46	(12)	(30)
Total tax expense	315	267	221	984
5 Profit for the period (A)	936	714	797	2,924
6 Other comprehensive income/(loss)				
Items that will not be reclassified to profit or loss	6	(21)	(4)	26
-Remeasurement of the defined benefit obligations				
-Income tax in relation to the items that will not be reclassified to profit or loss	(1)	5	1	(7)
Total other comprehensive income/(loss) (B)	5	(16)	(3)	19
7 Total comprehensive income (A+B)	941	698	794	2,943
8 Paid-up equity share capital (Face value of Rs. 10 per share)	834	834	834	834
9 Other equity				16,065
10 Earnings per share (Rs.) (Face value of Rs. 10 per share) (not annualised)				
- Basic	11.28	8.61	9.63	35.28
- Diluted	11.25	8.58	9.60	35.17

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Dr. Lal PathLabs Limited

Notes:

- i. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 27 July, 2023. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors for the quarter ended June 30, 2023 and they have expressed an unmodified conclusion on the aforesaid results.
- ii. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
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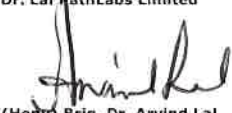
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The appointed date as per Scheme was 1 April, 2020. The Scheme had envisaged transfer of all properties, rights, assets, interests and claims of the Transferor Company to the Transferee Company.

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- vii. The Board of Directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocates resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore there is no reportable segment for the Company, in accordance with the requirements of Indian Accounting Standard 108- 'Operating Segments', notified under the Companies (Indian Accounting Standard) Rules, 2015.
- viii. The Indian Parliament has approved the Code on Social Security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified. In view of this, the Company is in the process of assessing the impact of the relevant provisions.

For and on behalf of the Board of Directors of
Dr. Lal PathLabs Limited


(Hon'ry) Brig. Dr. Arvind Lal
Executive Chairman

Place: Gurugram
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