

May 11, 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: Audited Financial Results for the Quarter and Financial Year ended March 31, 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. May 11, 2023 inter-alia considered and approved the Audited (Standalone & Consolidated) Financial Results of the Company for the Quarter and Financial Year ended March 31, 2023.

A signed copy of the above Financial Results along with Auditors’ Report thereon is attached herewith as **Annexure – A** and a Declaration in respect of Audit Report with unmodified opinion under Regulation 33 of the Listing Regulations is attached herewith as **Annexure- B**.

The Board Meeting commenced at 11:00 A.M and concluded at 1:50 P.M.

We request you to please take the same on record.

Thanking You,  
Yours Faithfully,

**For Dr. Lal PathLabs Limited**

**Ved Prakash Goel**  
**Group Chief Financial Officer**

*Encl.: As above*

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL  
CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**
**TO THE BOARD OF DIRECTORS OF  
Dr. Lal PathLabs Limited**
**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended 31 March, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March, 2023" of **Dr. Lal PathLabs Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31 March, 2023:

- (i) includes the results of the following entities:
- a) Parent Company: Dr Lal PathLabs Limited
  - b) Subsidiaries held directly
    1. Paliwal Medicare Private Limited
    2. Paliwal Diagnostics Private Limited
    3. Dr. Lal PathLabs Nepal Private Limited
    4. Dr. Lal PathLabs Bangladesh Private Limited
    5. Dr. Lal Ventures Private Limited
    6. PathLabs Unifiers Private Limited
    7. Dr. Lal PathLabs Kenya Private Limited
    8. Suburban Diagnostics (India) Private Limited (w.e.f. 12 November, 2021)
  - c) Subsidiaries held indirectly
    1. Centrapath Labs Private Limited
    2. APRL PathLabs Private Limited
    3. Chanre Laboratory Private Limited
- (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 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 31 March, 2023.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March, 2023**

With respect to the Consolidated Financial Results for the quarter ended 31 March, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March, 2023**

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 paragraph (a) of Auditor's Responsibilities section below. 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 for the year ended 31 March, 2023 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, 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 Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March, 2023, 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 31 March, 2023 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 Parent, 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**

#### **(a) Audit of the Consolidated Financial Results for the year ended 31 March, 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March, 2023 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 this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the 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.



- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results 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. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the 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.

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 Parent 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.

**(b) Review of the Consolidated Financial Results for the quarter ended 31 March, 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March, 2023 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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 31 March, 2023 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.
- We did not audit the financial statements/ financial information of three subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 164 million as at 31 March, 2023 and total revenues of Rs. 36 million and Rs. 141 million for the quarter and year ended 31 March, 2023 respectively, total net loss after tax of Rs. 4 million and Rs. 7 million for the quarter and year ended 31 March, 2023 respectively and total comprehensive loss of Rs. 6 million and Rs. 11 million for the quarter and year ended 31 March, 2023 respectively and net cash inflows (net) of Rs. 18 million for the year ended 31 March, 2023, as considered in the Statement. These financial statements/financial information have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

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



**Jitendra Agarwal**

Partner

(Membership No. 87104)

(UDIN: 23087104BGYKXK3126)

Place: New Delhi

Date: 11 May, 2023



Dr. Lal PathLabs Limited  
CIN: L74899DL1995PLC065388

Regd. Office : Block E, Sector-18, Rohini, New Delhi- 110085

Corporate Office: 12th Floor, Tower B, SAS Tower, Medicity, Sector-38, Gurgaon - 122 001, Haryana

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Statement of Consolidated Unaudited/Audited Financial Results for the quarter and year ended ended 31 March, 2023

(Rs. in million except as stated)

Particulars	3 months ended 31 March, 2023	Preceding 3 months ended 31 December, 2022	Corresponding 3 months ended in previous year 31 March, 2022	Year ended 31 March, 2023	Previous year ended 31 March, 2022
	(see note iv)		(see note iv and ix)	(see note iv)	(see note iv and ix)
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1 Income</b>					
(a) Revenue from operations	4,910	4,894	4,855	20,169	20,874
(b) Other income	142	105	120	417	525
<b>Total Income</b>	<b>5,052</b>	<b>4,999</b>	<b>4,975</b>	<b>20,586</b>	<b>21,399</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	1,059	1,109	1,139	4,472	5,023
(b) Employee benefits expense	925	963	975	3,765	3,649
(c) Finance costs	90	91	119	375	302
(d) Depreciation and amortisation expense	376	379	377	1,502	1,081
(e) Fees to collection centers/channel partners	688	693	582	2,820	2,845
(f) Other expenses	1,082	999	948	4,213	3,750
<b>Total expenses</b>	<b>4,220</b>	<b>4,234</b>	<b>4,140</b>	<b>17,147</b>	<b>16,650</b>
<b>3 Profit before tax</b>	<b>832</b>	<b>765</b>	<b>835</b>	<b>3,439</b>	<b>4,749</b>
<b>4 Tax expense</b>					
(a) Current tax	230	229	187	1,079	1,265
(b) Deferred tax	33	-	27	(51)	(19)
<b>Total tax expense</b>	<b>263</b>	<b>229</b>	<b>214</b>	<b>1,028</b>	<b>1,246</b>
<b>5 Profit for the period (A)</b>	<b>569</b>	<b>536</b>	<b>621</b>	<b>2,411</b>	<b>3,503</b>
<b>6 Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
-Remeasurement of the defined benefit obligations	(24)	17	27	26	(17)
-Income tax in relation to the items that will not be reclassified to profit or loss	6	(4)	(8)	(6)	4
Items that may be reclassified to profit or loss					
-Exchange differences on translation of foreign operations	(2)	(1)	-	(4)	-
<b>Total other comprehensive income/(loss) (B)</b>	<b>(20)</b>	<b>12</b>	<b>19</b>	<b>16</b>	<b>(13)</b>
<b>7 Total comprehensive income (A+B)</b>	<b>549</b>	<b>548</b>	<b>640</b>	<b>2,427</b>	<b>3,490</b>
<b>Profit for the period attributable to:</b>					
-Owners of the Company	567	528	613	2,389	3,448
-Non-controlling interests	2	8	8	22	55
	<b>569</b>	<b>536</b>	<b>621</b>	<b>2,411</b>	<b>3,503</b>
<b>Other comprehensive income/(loss) for the period attributable to:</b>					
-Owners of the Company	(20)	12	19	16	(13)
-Non-controlling interests	-	-	-	-	-
	<b>(20)</b>	<b>12</b>	<b>19</b>	<b>16</b>	<b>(13)</b>
<b>Total comprehensive income for the period attributable to:</b>					
-Owners of the Company	547	540	632	2,405	3,435
-Non-controlling interests	2	8	8	22	55
	<b>549</b>	<b>548</b>	<b>640</b>	<b>2,427</b>	<b>3,490</b>
<b>8 Paid-up equity share capital (Face Value of Rs. 10 per share)</b>	<b>834</b>	<b>834</b>	<b>833</b>	<b>15,829</b>	<b>14,183</b>
<b>9 Other equity</b>					
<b>10 Earnings per share (Rs.) (Face value of Rs. 10 per share) (not annualised)</b>					
-Basic	6.84	6.37	7.41	28.82	41.70
-Diluted	6.82	6.35	7.38	28.74	41.57

For Identification Only

Deloitte Haskins & Sells LLP

## 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 11 May, 2023 respectively. The consolidated financial results for the year ended 31 March, 2023 have been audited and for the quarter ended 31 March, 2023 have been reviewed by the statutory auditors of the Company and they have issued an unmodified report thereon.
- 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 Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other accounting principles generally accepted in India.
- iv. Figures for the quarter ended 31 March, 2023 and 31 March, 2022 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 and 31 December, 2021 respectively, which was subjected to limited review.
- v. The financial results for the twelve months ended 31 March, 2023 are not strictly comparable with the results of twelve months ended 31 March, 2022, on account of acquisition of Suburban Diagnostics (India) Private Limited ("SDIPL") during the quarter ended 31 December 2021 and due to resurgent wave of COVID-19 in quarter ended 30 June, 2021.
- vi. During the year ended 31 March 2023, the Parent Company has issued 23,000 equity shares of face value of INR 10 each on exercise of employee stock options. Subsequent to the year ended 31 March 2023, the Parent Company has issued 16,000 equity shares of face value of INR 10 each on exercise of employee stock options.
- vii. The Board of Directors of the Parent Company has proposed final dividend of INR 6 per equity share (face value of INR 10 each) at their meeting held on 11 May, 2023 for the financial year ended 31 March, 2023  
The Board of Directors of the Parent Company had approved an interim dividend of INR 6 per equity share (face value of INR 10 each) at their meeting held on 28 July, 2022 which has been paid on 24 August, 2022.  
The total dividend for the year including the final dividend (subject to approval of shareholders at the ensuing Annual General Meeting) is INR 12 per equity share having face value of INR 10 each.  
The Board of Directors of the Parent Company had proposed final dividend of INR 6 per equity share (face value of INR 10 each) for the financial year ended 31 March, 2022. The same was approved by the shareholders in the Annual General Meeting held on 30 June, 2022 which has been paid on 13 July, 2022.
- viii. The Board of Directors of the subsidiaries, Pallwal Medicare Private Limited (PMPL) and Pallwal Diagnostics Private Limited (PDPL) in their meetings held on 25 October, 2021 and 25 October, 2021 respectively have 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 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 between the Company (Transferee Company) and its wholly owned subsidiary (Transferor Company) by the name APL Institute of Clinical Laboratory & Research Private Limiter (APL) on May 13, 2022 and March 17, 2023 respectively.  
The appointed date as per Scheme is 1 April, 2020. The Scheme envisages 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 has 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 have been accounted for at their book value, in the books of Transferee Company.  
Accordingly, the results for the quarter ended 31 December 2022, quarter and year ended 31 March, 2022 have been restated to give effect of the amalgamation.
- x. The Board of Directors in their meeting held on 30 January 2023, approved the acquisition of additional 10% equity stake constituting 6,334 equity shares of INR 10 each for a total consideration of INR 7.5 million in "APRL Pathlabs Private Limited", a subsidiary of the Company, which equity shares were acquired during the year
- xi. 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.
- xii. 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.
- xiii. Refer to Annexure - A for Statement of Consolidated Assets and Liabilities.

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

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

Place: Gurugram

Date: 11 May, 2023

For Identification Only

  
Deloitte Haskins & Sells LLP



Dr. Lal PathLabs Limited		
Statement of Consolidated Assets and Liabilities		
(Rs. in millions except as stated)		
Particulars	As at 31 March, 2023	As at 31 March, 2022
	(Audited)	(Audited)
<b>Assets</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	2,004	2,048
(b) Capital work-in-progress	30	144
(c) Right-of-use assets	2,006	2,106
(d) Goodwill	5,478	5,435
(e) Other intangible assets	3,562	4,100
(f) Intangible assets under development	20	6
(g) Financial assets		
(i) Loans	1	1
(ii) Other financial assets	401	243
(h) Non-current tax assets (net)	205	247
(i) Deferred tax assets (net)	404	370
(j) Other non-current assets	14	17
<b>Total non-current assets</b>	<b>14,125</b>	<b>14,717</b>
<b>2. Current assets</b>		
(a) Inventories	338	524
(b) Financial assets		
(i) Investments	1,499	655
(ii) Trade receivables	708	854
(iii) Cash and cash equivalents	2,637	3,782
(iv) Bank balances other than (iii) above	4,017	2,394
(v) Loans	14	11
(vi) Other financial assets	357	347
(c) Other current assets	160	184
<b>Total current assets</b>	<b>9,730</b>	<b>8,751</b>
<b>Total assets</b>	<b>23,855</b>	<b>23,468</b>
<b>Equity and liabilities</b>		
<b>1. Equity</b>		
(a) Equity share capital	834	833
(b) Other equity	15,829	14,183
<b>Equity attributable to the owners of the Company</b>	<b>16,663</b>	<b>15,016</b>
Non-controlling interests	332	355
<b>Total equity</b>	<b>16,995</b>	<b>15,371</b>
<b>2. Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	833	1,668
(ii) Lease liabilities	1,300	1,389
(b) Deferred tax liabilities (net)	29	40
<b>Total non-current liabilities</b>	<b>2,162</b>	<b>3,097</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,533	1,789
(ii) Lease liabilities	529	481
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises;	66	87
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,495	1,387
<b>Sub-total</b>	<b>1,561</b>	<b>1,474</b>
(ii) Other financial liabilities	463	609
(b) Provisions	291	270
(c) Current tax liabilities (net)	5	31
(d) Other current liabilities	316	346
<b>Total current liabilities</b>	<b>4,698</b>	<b>5,000</b>
<b>Total liabilities</b>	<b>6,860</b>	<b>8,097</b>
<b>Total equity and liabilities</b>	<b>23,855</b>	<b>23,468</b>

For Identification Only


  
Deloitte Haskins & Sells LLP

Dr. Lal PathLabs Limited		
Consolidated Cash Flow Statement		
(Rs. in millions except as stated)		
Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
	(Audited)	(Audited)
<b>Cash flows from operating activities</b>		
Profit for the year	2,411	3,503
<b>Adjustments for :</b>		
Tax expense	1,028	1,246
Interest income	(332)	(473)
Gain on sale or fair valuation of investments	(64)	(31)
Surrender value of keyman insurance policy	(7)	(5)
Sundry balances written back	(5)	(2)
(Profit)/Loss on disposal/discard of property, plant and equipment	(8)	6
Expense recognised in respect of employee share based compensation	228	323
Finance cost	375	302
Depreciation and amortisation expense	1,502	1,081
Provision for impairment of trade receivables and advances	76	-
Provision for impairment of trade receivables and advances written back	-	(13)
Bad debts and advances written off (net)	36	6
Security deposits amortisation	8	8
Remeasurement of the defined benefit obligation	26	(17)
Exchange differences on translation of foreign operations	(4)	-
<b>Operating profit before working capital changes</b>	<b>5,270</b>	<b>5,934</b>
<b>Changes in working capital:</b>		
<b>Adjustment for (increase)/decrease in operating assets:</b>		
(Increase)/decrease in inventories	187	(100)
(Increase)/decrease in trade receivables	33	(180)
(Increase)/decrease in loans	(2)	(2)
(Increase)/decrease in other financial assets	11	(109)
(Increase)/decrease in other assets	22	(68)
<b>Adjustment for increase/(decrease) in operating liabilities:</b>		
Increase/(decrease) in trade payables	92	34
Increase/(decrease) in other financial liabilities	21	51
Increase/(decrease) in provisions	21	98
Increase/(decrease) in other liabilities	(30)	109
<b>Cash generated from operations</b>	<b>5,625</b>	<b>5,767</b>
Income taxes paid	(1,065)	(1,300)
<b>Net cash generated by operating activities (a)</b>	<b>4,560</b>	<b>4,467</b>
<b>Cash flows from investing activities</b>		
Payments for purchase of property, plant and equipment	(365)	(941)
Proceeds from disposal of property, plant and equipment	5	16
Payments for purchase of other intangible assets	(81)	(3,820)
Interest received	306	496
Payments for business purchase on slump sale basis*	(14)	(45)
Net cash outflow for investment in subsidiaries	(164)	(4,531)
Payments for purchase of investments in mutual funds	(3,498)	(3,756)
Proceeds from sale of investments in mutual funds	2,717	3,726
Bank deposits placed with the banks	(7,849)	(4,720)
Bank deposits with banks encashed	6,070	9,083
<b>Net cash used in investing activities (b)</b>	<b>(2,873)</b>	<b>(4,492)</b>
<b>Cash flows from financing activities</b>		
Proceeds from exercise of share options	9	2
Repayment of application money received at the time of IPO	(1)	-
Repayment of Borrowings	(1,090)	-
Proceeds from borrowings	-	3,454
Interest paid	(155)	(105)
Repayment of lease liability	(342)	(621)
Interest paid on lease liability	(223)	(199)
Dividend paid on equity shares	(1,030)	(1,167)
<b>Net cash from/ (used in) financing activities (c)</b>	<b>(2,832)</b>	<b>1,364</b>
<b>Net increase in cash and cash equivalents (a+b+c)</b>	<b>(1,145)</b>	<b>1,339</b>
Cash and cash equivalents at the beginning of the year	3,782	2,443
<b>Cash and cash equivalents at the end of the year</b>	<b>2,637</b>	<b>3,782</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	12	14
Balance with scheduled banks:		
- on current accounts	118	174
- on cash credit accounts	5	22
- deposits with maturity of less than 3 months	2,502	3,572
<b>Cash and cash equivalents in Cash Flow Statement</b>	<b>2,637</b>	<b>3,782</b>
*Value of assets and liabilities acquired on business purchase through slump sale have been included in movement of respective assets and liabilities		

For Identification Only

Deloitte Haskins &amp; Sells LLP

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
Dr. Lal PathLabs Limited**

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended 31 March, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31 March, 2023" of **Dr. Lal PathLabs Limited** ("the Company"), ("the Statement"), 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").

**(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31 March, 2023:

- 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 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 then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March, 2023**

With respect to the Standalone Financial Results for the quarter ended 31 March, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March, 2023**

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 paragraph (a) of Auditor's Responsibilities section below. 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 31 March, 2023 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 31 March, 2023 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 31 March, 2023 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**

#### **(a) Audit of the Standalone Financial Results for the year ended 31 March, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March, 2023 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 Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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.

**(b) Review of the Standalone Financial Results for the quarter ended 31 March, 2023**

We conducted our review of the Standalone Financial Results for the quarter ended 31 March, 2023 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 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 SAs specified under section 143(10) of the Act 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.

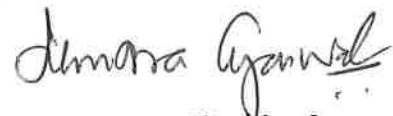


**Other Matters**

- The Statement includes the results for the Quarter ended 31 March, 2023 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.

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



**Jitendra Agarwal**

Partner

(Membership No. 87104)

(UDIN: 23087104BGYKXJ1552)

Place: Delhi

Date: 11 May, 2023

Dr. Lal PathLabs Limited

CIN: L74899DL1995PLC065388

Regd. Office : Block E, Sector-18, Rohini, New Delhi- 110085

Corporate Office: 12th Floor, Tower B, SAS Tower, Medicity, Sector-38, Gurgaon - 122 001, Haryana

Phone: +91 124 3016500 | Fax: +91 124 4234468; Website: www.lalpathlabs.com; Email: cs@lalpathlabs.com

Statement of Standalone Unaudited/Audited Financial Results for the quarter and year ended 31 March, 2023

(Rs. in million except as stated)

Particulars	3 months ended 31 March, 2023	Preceding 3 months ended 31 December, 2022	Corresponding 3 months ended in previous year 31 March, 2022	Year ended 31 March, 2023	Previous year ended 31 March, 2022
	(See note iii)		(See note iii and iv)	(See note iii)	(See note iii and iv)
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1 Income</b>					
(a) Revenue from operations	4,310	4,294	4,162	17,690	18,788
(b) Other income	116	86	129	466	531
<b>Total income</b>	<b>4,426</b>	<b>4,380</b>	<b>4,291</b>	<b>18,156</b>	<b>19,319</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	903	969	917	3,896	4,477
(b) Employee benefits expense	769	817	806	3,155	3,215
(c) Finance costs	84	83	111	344	286
(d) Depreciation and amortisation expense	208	208	216	821	759
(e) Fees to collection centers/channel partners	648	654	619	2,665	2,740
(f) Other expenses	833	807	769	3,367	3,232
<b>Total expenses</b>	<b>3,445</b>	<b>3,538</b>	<b>3,438</b>	<b>14,248</b>	<b>14,709</b>
<b>3 Profit before tax</b>	<b>981</b>	<b>842</b>	<b>853</b>	<b>3,908</b>	<b>4,610</b>
<b>4 Tax expense</b>					
(a) Current tax	221	218	173	1,014	1,184
(b) Deferred tax	46	(2)	27	(30)	(27)
<b>Total tax expense</b>	<b>267</b>	<b>216</b>	<b>200</b>	<b>984</b>	<b>1,157</b>
<b>5 Profit for the period (A)</b>	<b>714</b>	<b>626</b>	<b>653</b>	<b>2,924</b>	<b>3,453</b>
<b>6 Other comprehensive income/(loss)</b>					
Items that will not be reclassified to profit or loss					
-Remeasurement of the defined benefit obligations	(21)	16	26	26	(18)
-Income tax in relation to the items that will not be reclassified to profit or loss	5	(4)	(8)	(7)	4
<b>Total other comprehensive income/(loss) (B)</b>	<b>(16)</b>	<b>12</b>	<b>18</b>	<b>19</b>	<b>(14)</b>
<b>7 Total comprehensive Income (A+B)</b>	<b>698</b>	<b>638</b>	<b>671</b>	<b>2,943</b>	<b>3,439</b>
<b>8 Paid-up equity share capital (Face Value of Rs. 10 per share)</b>	<b>834</b>	<b>834</b>	<b>833</b>	<b>834</b>	<b>833</b>
<b>9 Other equity</b>				<b>16,065</b>	<b>13,888</b>
<b>10 Earnings per share (Rs.) (Face value of Rs. 10 per share) (not annualised)</b>					
- Basic	8.61	7.55	7.89	35.28	41.75
- Diluted	8.58	7.52	7.87	35.17	41.63


For Identification Only  
  
 Deloitte Haskins & Sells LLP

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 11 May, 2023. The financial results for the year ended 31 March, 2023 have been audited and for the quarter ended 31 March, 2023 have been reviewed by the statutory auditors of the Company and they have issued an unmodified report thereon.
- ii. These financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other accounting principles generally accepted in India.
- iii. Figures for the quarter ended 31 March, 2023 and 31 March, 2022 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 and 31 December, 2021 respectively, which was subjected to limited review.
- iv. 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 between the Company (Transferee Company) and its wholly owned subsidiary (Transferor Company) by the name APL Institute of Clinical Laboratory & Research Private Limiter (APL) on May 13, 2022 and March 17, 2023 respectively.  
  
The appointed date as per scheme is 1 April, 2020. The Scheme envisages 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 has 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 have been accounted for at their book value, in the books of Transferee Company.  
  
Accordingly, the results for the quarter ended 31 December 2022, quarter and year ended 31 March, 2022 have been restated to give effect of the amalgamation.
- v. During the year ended 31 March, 2023, the Company has issued 23,000 equity shares of face value of INR 10 each on exercise of employee stock options.  
  
Subsequent to the year ended 31 March, 2023, the Company has issued 16,000 equity shares of face value of INR 10 each on exercise of employee stock options.
- vi. The Board of Directors of the Company has proposed final dividend of INR 6 per equity share (face value of INR 10 each) for the financial year ended 31 March, 2023.  
  
The Board of Directors of the Company had approved an interim dividend of INR 6 per equity share (face value of INR 10 each) at their meeting held on 28 July, 2022 which has been paid on 24 August, 2022.  
  
The total dividend for the year including the final dividend (subject to approval of shareholders at the ensuing Annual General Meeting) is INR 12 per equity share having face value of INR 10 each.  
  
The Board of Directors of the Company had proposed final dividend of INR 6 per equity share (face value of INR 10 each) for the financial year ended 31 March, 2022. The same was approved by the shareholders in the Annual General Meeting held on 30 June, 2022 which has been paid on 13 July, 2022.
- vii. During the year ended 31 March, 2023 the Company has made further investment of INR 102 million in its wholly owned subsidiary, Suburban Diagnostics (India) Private Limited (SDIPL) through purchase of ESOPs.
- viii. The financial results for the twelve months ended March 31, 2023 are not strictly comparable with the results of twelve months ended March 31, 2022, due to resurgent wave of COVID-19 in quarter ended June 30, 2021.
- ix. In compliance with the SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, the initial disclosure and Annual disclosure as filed by the Company on April 28, 2023, are enclosed as an Annexure with the Audited Standalone Financial Result.
- x. 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.
- xi. 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.
- xii. Refer Annexure A for Statement of Standalone Assets and Liabilities.

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

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

Place: Gurugram  
Date: 11 May, 2023

For Identification Only  
Deloitte Haskins & Sells LLP



## Annexure A

<b>Dr. Lal PathLabs Limited</b>		
<b>Statement of Standalone Assets and Liabilities</b>		
<b>(Rs. in millions except as stated)</b>		
Particulars	As at 31 March, 2023	As at 31 March, 2022
	(Audited)	(Audited)
<b>Assets</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	1,661	1,671
(b) Capital work-in-progress	30	144
(c) Right-of-use assets	1,791	1,852
(d) Goodwill	11	11
(e) Other intangible assets	152	176
(f) Intangible assets under development	20	-
(g) Financial assets		
(i) Investments	10,720	10,618
(ii) Loans	1	1
(iii) Other financial assets	249	147
(h) Non-current tax assets (net)	130	179
(i) Deferred tax assets (net)	326	302
(j) Other non-current assets	10	14
<b>Total non-current assets</b>	<b>15,101</b>	<b>15,115</b>
<b>2. Current assets</b>		
(a) Inventories	233	398
(b) Financial assets		
(i) Investments	1,414	-
(ii) Trade receivables	633	670
(iii) Cash and cash equivalents	2,203	3,513
(iv) Bank balances other than (iii) above	3,139	1,916
(v) Loans	12	9
(vi) Other financial assets	314	326
(c) Other current assets	153	161
<b>Total current assets</b>	<b>8,101</b>	<b>6,993</b>
<b>Total assets</b>	<b>23,202</b>	<b>22,108</b>
<b>Equity and Liabilities</b>		
<b>1. Equity</b>		
(a) Equity share capital	834	833
(b) Other equity	16,065	13,888
<b>Total equity</b>	<b>16,899</b>	<b>14,721</b>
<b>2. Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	833	1,667
(la) Lease liabilities	1,148	1,210
<b>Total non-current liabilities</b>	<b>1,981</b>	<b>2,877</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,533	1,788
(la) Lease liabilities	440	394
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises;	61	73
Total outstanding dues of creditors other than micro enterprises and small enterprises;	1,341	1,161
Subtotal	<b>1,402</b>	<b>1,234</b>
(iii) Other financial liabilities	429	568
(b) Provisions	232	206
(c) Current tax liabilities (net)	5	30
(d) Other current liabilities	281	290
<b>Total current liabilities</b>	<b>4,322</b>	<b>4,510</b>
<b>Total liabilities</b>	<b>6,303</b>	<b>7,387</b>
<b>Total equity and liabilities</b>	<b>23,202</b>	<b>22,108</b>

For Identification Only  
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<b>Dr. Lal PathLabs Limited</b>		
<b>Standalone Cash Flow Statement</b>		
(Rs. in millions except as stated)		
Particulars	Year ended	Year ended
	31 March, 2023	31 March, 2022
	(Audited)	(Audited)
<b>Cash flows from operating activities</b>		
Profit for the year	2,924	3,453
<b>Adjustments for :</b>		
Tax expense	984	1,157
Interest income	(275)	(449)
Dividend income from a subsidiary company	(120)	(16)
Gain on sale or fair valuation of investments	(48)	(20)
Provision for impairment of trade receivables and advances written back	-	(37)
Surrender value of keyman insurance policy	(7)	(5)
(Profit)/Loss on disposal/discard of property, plant and equipment	(15)	(3)
Expense recognised in respect of employee share based compensation	213	315
Finance cost	344	286
Depreciation and amortisation expense	621	759
Provision for impairment of trade receivables and advances	15	
Provision for Impairment of non current investment in subsidiary	-	48
Bad debts and advances written off (net)	2	9
Security deposits amortisation	8	8
Remeasurement of the defined benefit obligation	26	(18)
<b>Operating profit before working capital changes</b>	<b>4,872</b>	<b>5,487</b>
<b>Changes in working capital:</b>		
<b>Adjustment for (increase)/decrease in operating assets:</b>		
(Increase)/decrease in Inventories	165	(8)
(Increase)/decrease in trade receivables	20	(4)
(Increase)/decrease in loans	(3)	(2)
(Increase)/decrease in other financial assets	7	(27)
(Increase)/decrease in other assets	7	(46)
<b>Adjustment for increase/(decrease) in operating liabilities:</b>		
Increase/(decrease) in trade payables	167	(122)
Increase/(decrease) in other financial liabilities	15	38
Increase/(decrease) in provisions	26	46
Increase/(decrease) in other liabilities	(9)	70
<b>Cash generated from operations</b>	<b>5,267</b>	<b>5,432</b>
Income taxes paid	(991)	(1,175)
<b>Net cash generated from operating activities (a)</b>	<b>4,276</b>	<b>4,257</b>
<b>Cash flows from Investing activities</b>		
Payments for purchase of property, plant and equipment	(317)	(632)
Proceeds from disposal of property, plant and equipment	1	4
Payments for purchase of other intangible assets	(63)	(54)
Dividend received from a subsidiary company	120	16
Interest received	274	478
Net cash outflow for investment in subsidiaries	(220)	(9,417)
Payments for purchase of investments in mutual funds	(3,076)	(3,161)
Proceeds from sale of investments in mutual funds	1,710	3,684
Bank deposits placed with the banks	(6,765)	(4,194)
Bank deposits with banks encashed	5,450	8,791
<b>Net cash used in investing activities (b)</b>	<b>(2,886)</b>	<b>(4,485)</b>
<b>Cash flows from financing activities</b>		
Proceeds from exercise of share options	9	1
Repayment of application money received at the time of IPO	1	-
Repayment of borrowings	(1,088)	-
Proceeds from borrowings	-	3,454
Interest paid	(151)	(102)
Repayment of lease liability	(285)	(599)
Interest paid on lease liability	(192)	(185)
Dividend paid on equity shares including dividend tax	(994)	(1,157)
<b>Net cash used in financing activities (c)</b>	<b>(2,700)</b>	<b>1,412</b>
<b>Net increase in cash and cash equivalents (a+b+c)</b>	<b>(1,310)</b>	<b>1,184</b>
Cash and cash equivalents at the beginning of the year	3,513	2,329
<b>Cash and cash equivalents at the end of the year</b>	<b>2,203</b>	<b>3,513</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	8	10
Balance with scheduled banks:		
- on current accounts	44	52
- on cash credit accounts	5	22
- deposits with maturity of less than 3 months	2,146	3,429
<b>Cash and cash equivalents in Cash Flow Statement</b>	<b>2,203</b>	<b>3,513</b>

For Identification Only

Deloitte Haskins & Sells LLP

# Dr Lal PathLabs

April 28, 2023

National Stock Exchange of India Limited  
Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400051

BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

Symbol: LALPATHLAB

Scrip Code: 539524

## Sub: Initial Disclosure by an entity identified as a Large Corporate

Dear Sir/Madam,

Pursuant to SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, we hereby submit Initial disclosure in prescribed format:

S. No	Particulars	Details
1	Name of the company	Dr. Lal PathLabs Limited
2	CIN	L74899DL1995PLC065388
3	Outstanding borrowing of Company as on March 31, 2023	INR 166.67 Crore
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	Rating: CARE AA; Stable (Double A; Outlook: Stable)  Name of Agency: Care Ratings Limited
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.

Thanking You,  
Yours Faithfully,  
For Dr. Lal PathLabs Limited

  
VED  
PRAKASH  
GOEL  
  
Ved Prakash Goel  
Group Chief Financial Officer

  
VINAY  
GUJRAL  
  
Vinay Gujral  
Compliance Officer

# Dr Lal PathLabs

April 28, 2023

National Stock Exchange of India Limited  
Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400051  
Symbol: LALPATHLAB

BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001  
Scrip Code: 539524

## Sub: Confirmation - Annual Disclosure

Dear Sir/ Madam,

Pursuant to SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, we hereby submit annual disclosure in prescribed format:

1. Name of the Company: **Dr. Lal PathLabs Limited**
2. CIN: **L74899DL1995PLC065388**
3. Report filed for FY: **2022-23\* (T)**
4. Details of the current block (all figures in Rs. crore):

Sl. No.	Particulars	Details
1	2-year block period (specify financial years)	T: 2022-23 T+1: 2023-24
2	Incremental borrowing done in FY (T) (a)	NIL
3	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	NA
4	Actual borrowing done through debt securities in FY (T) (c)	NIL
5	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T) (d)	NIL
6	Quantum of (d), which has been met from (c) (e)	NIL
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f) = (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	NIL



5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore):

Sl. No.	Particulars	Details
1	2-year block period (specify financial years)	NA
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	NA

\* As on March 31, 2022, the Company was not a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.

This above is for your information and record.

Thanking You,  
Yours Faithfully,  
For Dr. Lal PathLabs Limited

  
VED  
PRAKAS  
H GOEL  
  
Ved Prakash Goel  
Group Chief Financial Officer  
Contact Details: 0124-3016-500

  
VINAY  
GUJRA  
L  
Vinay Gujral  
Compliance Officer  
Contact Details: 0124-3016-500

May 11, 2023

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

BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

Symbol: LALPATHLAB

Scrip Code: 539524

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015, we hereby confirm that the Audit Report issued by M/s Deloitte Haskins & Sells LLP, Statutory Auditors of the Company on the Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2023 is with Unmodified Opinion.

We request you to please take the same on record.

Thanking You,

Yours Faithfully,

For **Dr. Lal PathLabs Limited**

**Ved Prakash Goel**  
**Group Chief Financial Officer**