



May 18, 2020

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- 400001

Subject: Outcome of the Board Meeting held on May 18, 2020

Ref: Compliances under SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 ("Listing Regulations")

Dear Sir/Madam,

Please take note that the Board of Directors in their meeting held today i.e. May 18, 2020 approved following matters:

1. The Audited Standalone and Consolidated Financial Results ("Results") of the Company for the Quarter and Financial Year ended March 31, 2020. A copy of the signed Results along with Auditors Report and Declaration in respect of Audit Report with unmodified opinion under Regulation 33 of the Listing Regulations is attached herewith.
2. The Board discussed the matter of convening the 26th Annual General Meeting ("AGM") of the members of the Company, however, in view of the COVID-19 pandemic and MCA General Circular No. 20/2020 dated May 5, 2020 allowing Companies to hold AGM through Video Conferencing or other audio visual means, the AGM date and manner in which the AGM will be convened, will be disclosed to the Stock Exchanges in due course.

The Board Meeting commenced at 10:30 A.M. and concluded at 2:07 PM.

We request you to please take the same on record.

Thanking You,
Yours Faithfully,

For Dr. Lal Path Labs Limited



Rajat Kalra
Company Secretary and Legal Head



Encl: As above

May 18, 2020

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Corporate Relationship Department
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Mumbai- 400001

Subject: 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, 2020 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
Chief Financial Officer



INDEPENDENT AUDITORS' 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, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March, 2020 (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, 2020" 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 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, 2020:

- 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, 2020

With respect to the Standalone Financial Results for the quarter ended 31 March, 2020, 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, 2020, 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.



Deloitte Haskins & Sells LLP

Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March, 2020

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, 2020 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, 2020 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, 2020 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, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March, 2020 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.



Deloitte Haskins & Sells LLP

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, 2020

We conducted our review of the Standalone Financial Results for the quarter ended 31 March, 2020 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

- As stated in Note iii of the Statement, the figures for the corresponding quarter ended 31 March, 2019 are the balancing figures between the annual audited figures for the year then ended and the published year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended 31 March, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended 31 March, 2020 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: 20087104AAAAACH4067)

Place: New Delhi

Date: 18 May, 2020



Dr. Lal PathLabs Limited

CIN: L74899DL1995PLC065388

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

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

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Statement of Standalone Unaudited/Audited Financial Results for the quarter and year ended 31 March, 2020

(Rs. in million except as stated)

Particulars	3 months ended 31 March, 2020	Preceding 3 months ended 31 December, 2019	Corresponding 3 months ended 31 March, 2019	Year ended 31 March, 2020	Previous year ended 31 March, 2019
	(See note iii)		(See note iii)	(See note iii)	(See note iii)
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 (a) Revenue from operations	2,875	3,104	2,920	12,736	11,649
(b) Other income	140	133	130	576	465
Total income	3,015	3,237	3,050	13,312	12,114
2 Expenses					
(a) Cost of materials consumed	686	708	633	2,869	2,550
(b) Employee benefits expense	589	587	552	2,321	2,019
(c) Finance costs	37	37	1	147	7
(d) Depreciation and amortisation expense	185	174	99	680	362
(e) Fees to collection centers/channel partners	385	411	366	1,696	1,483
(f) Other expenses	657	634	728	2,572	2,770
Total expenses	2,539	2,551	2,379	10,285	9,191
3 Profit before tax	476	686	671	3,027	2,923
4 Tax expense					
(a) Current tax	150	157	207	802	1,005
(b) Deferred tax	(27)	18	4	(7)	(36)
Total tax expense	123	175	211	795	969
5 Profit for the period (A)	353	511	460	2,232	1,954
6 Other comprehensive income					
-Items that will not be reclassified to profit or loss Remeasurement of the defined benefit plan	(29)	-	(34)	(15)	(30)
-Income tax in relation to the items that will not be reclassified to profit or loss	7	-	12	4	11
Total other comprehensive income (B)	(22)	-	(22)	(11)	(19)
7 Total comprehensive income (A+B)	331	511	438	2,221	1,935
8 Paid-up equity share capital (Face Value of Rs. 10 per share)	833	833	833	833	833
9 Other equity				9,329	8,475
10 Earnings per share (Rs.) (not annualised)					
- Basic	4.28	6.20	5.59	27.09	23.74
- Diluted	4.27	6.19	5.58	27.04	23.69

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 18 May, 2020. The financial results for the year ended 31 March, 2020 have been audited and for the quarter ended 31 March, 2020 have been reviewed by the statutory auditors of the Company and they have expressed an unmodified opinion 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, 2020 and 31 March, 2019 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, 2019 and 31 December, 2018 respectively, which was subjected to limited review.
- iv. During the year ended 31 March, 2020, the Company has issued 3,267 equity shares of face value of Rs. 10 each on exercise of employee stock options.
- v. Effective 1 April, 2019, Ind AS 116 "Leases" has been adopted by the Company using the modified retrospective transition method. Accordingly, the comparatives for earlier periods presented have not been restated. This has resulted in recognising right of use of assets amounting to INR 1,437 million and lease liabilities amounting to INR 1,280 million. Consequently on transition to Ind AS 116, profit before tax for the current quarter and year ended 31 March 2020 is lower by INR 21 million and 92 million respectively.
- vi. During the quarter ended 30 June, 2019, 30 September, 2019 and 31 December, 2019 the Company has made a further investment of INR 30 million, INR 500 million and INR 69 million respectively in its wholly owned subsidiary, Pathlabs Unifiers Private Limited, through subscription of additional equity shares.
- vii. During the quarter ended 31 March 2020, the Company has made a further investment of INR 9 million in its wholly owned subsidiary, Dr. Lal Ventures Private Limited, through subscription of additional equity shares.
- viii. During the year ended 31 March, 2020, a new wholly owned subsidiary, Dr. Lal PathLabs Kenya Private Limited has been incorporated in Kenya. The Company has subscribed to equity share capital amounting to INR 7 million in the subsidiary.
- ix. The Board of Directors of the Company had approved interim dividends, each of Rs. 6 per equity share (face value of Rs. 10 each) at their meetings held on 8 November, 2019 and 25 February, 2020 which was paid during the quarter ended 31 December, 2019 and quarter ended 31 March, 2020 respectively.
- x. The Board of Directors in their meeting held on 3 February, 2020 have approved the "Scheme of Amalgamation" of APL Institute of Clinical Laboratory & Research Private Limited with the Company w.e.f. 1 April, 2020 (the appointed date). As per the said scheme the undertaking of this company shall stand transferred to and vested in the Company on a going concern basis without any further act, deed of matter. The scheme of amalgamation is subject to approval by the shareholders, National Company Law Tribunal and other statutory approvals.
- xi. 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.
- xii. On September 20, 2019, the Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Income tax at reduced rate effective April 1, 2019 subject to certain conditions. The tax expenses for the quarter and year ended March 31, 2020 have been provided for at the reduced tax rate.
- xiii. Refer Annexure A for Statement of standalone Assets and Liabilities.
- xiv. In assessing the recoverability of receivables, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic relating to COVID-19 may be different from that estimated as at the date of approval of these consolidated financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

For and on behalf of the Board of Directors of

Dr. Lal PathLabs Limited

Dr. Om Prakash Manchanda

Managing Director

Place: Gurugram

Date: 18 May, 2020

Dr. Lal PathLabs Limited Statement of Standalone Assets and Liabilities (Rs. in millions except as stated)		
Particulars	As at 31 March, 2020	As at 31 March, 2019
	(Audited)	(Audited)
Assets		
1. Non-current assets		
(a) Property, plant and equipment	1,467	1,513
(b) Capital work-in-progress	103	29
(c) Right-of-use assets	1,303	-
(d) Goodwill	11	11
(e) Other intangible assets	184	205
(f) Intangible assets under development	10	-
(g) Financial assets		
(i) Investments	939	324
(ii) Other financial assets	131	187
(h) Non-current tax assets (net)	172	126
(i) Deferred tax assets (net)	222	211
(j) Other non-current assets	13	97
Total non-current assets	4,555	2,703
2. Current assets		
(a) Inventories	550	278
(b) Financial assets		
(i) Investments	1,589	1,817
(ii) Trade receivables	503	531
(iii) Cash and cash equivalents	1,892	1,239
(iv) Bank balances other than (iii) above	3,600	3,542
(v) Loans	9	9
(vi) Other financial assets	326	451
(c) Other current assets	155	95
Total current assets	8,624	7,962
Total assets	13,179	10,665
Equity and Liabilities		
1. Equity		
(a) Equity share capital	833	833
(b) Other equity	9,329	8,475
Total equity	10,162	9,308
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Other financial liabilities	904	12
Total non-current liabilities	904	12
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	62	22
Total outstanding dues of creditors other than micro enterprises and small enterprises;	1,065	750
Subtotal	1,127	772
(ii) Other financial liabilities	699	285
(b) Provisions	144	131
(c) Current tax liabilities (net)	2	45
(d) Other current liabilities	141	112
Total current liabilities	2,113	1,345
Total liabilities	3,017	1,357
Total equity and liabilities	13,179	10,665

Dr. Lal PathLabs Limited
Statement of Standalone Cash Flows

(Rs. in millions except as stated)

Particulars	Year ended 31 March, 2020	Year ended 31 March, 2019
	(Audited)	(Audited)
A. Cash flows from operating activities		
Profit for the period	2,232	1,954
Adjustments for :		
Tax expense	796	969
Interest income	(438)	(342)
Dividend income on current investments	(7)	(57)
Dividend income from a subsidiary company	(41)	(17)
Gain on sale or fair valuation of investments	(79)	(35)
Surrender value of keyman insurance policy	(5)	(6)
Sundry balances written back	(1)	(3)
(Profit)/Loss on disposal / discard of property, plant and equipment	(2)	(1)
Expense recognised in respect of employee share based compensation	166	151
Finance cost	147	7
Depreciation and amortisation expense	680	362
Provision for impairment of trade receivables and advances	42	52
Bad debts and advances written off (net)	8	5
Security deposits amortisation	3	3
Remeasurement of the defined benefit obligation	(15)	(30)
Operating profit before working capital and other changes	3,486	3,012
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets:		
(Increase) in inventories	(272)	(12)
(Increase) in trade receivables	(22)	(186)
(Increase)/decrease in loans	-	(6)
(Increase)/decrease in other financial assets	8	(4)
(Increase)/decrease in other assets	(42)	82
Adjustment for increase/ (decrease) in operating liabilities:		
Increase in trade payables	357	151
Increase in other financial liabilities	54	49
Increase in provisions	13	47
Increase/ (decrease) in other liabilities	29	(24)
Cash generated from operations	3,611	3,109
Income taxes paid	(892)	(1,024)
Net cash generated from operating activities (a)	2,719	2,085
B. Cash flows from investing activities		
Payments for purchase of property, plant and equipment	(438)	(318)
Proceeds from disposal of property, plant and equipment	9	3
Payments for purchase of other intangible assets	(56)	(72)
Dividend received from a subsidiary company	41	17
Interest received	398	262
Net cash outflow for investment in subsidiaries	(615)	(27)
Payments for purchase of investments in mutual funds	(5,384)	(2,208)
Proceeds from sale of investments in mutual funds	5,698	1,922
Bank deposits placed with the banks	(5,259)	(3,858)
Bank deposits with banks encashed	5,207	2,897
Fixed deposits encashed with body corporates	204	454
Net cash used in investing activities (b)	(195)	(928)
C. Cash flows from financing activities		
Proceeds from exercise of share options	2	2
Repayment of lease liability	(339)	-
Interest paid	-	(1)
Dividend paid on equity shares including dividend tax	(1,534)	(544)
Net cash generated used in financing activities (c)	(1,871)	(543)
Net increase/ decrease in cash and cash equivalents	653	614
Cash and cash equivalents at the beginning of the year	1,239	625
Cash and cash equivalents at the end of the year	1,892	1,239
Components of cash and cash equivalents		
Cash on hand	7	16
Balance with scheduled banks:		
- on current and cash credit accounts	74	188
- deposits with maturity of less than 3 months	1,811	1,035
Total cash and cash equivalents	1,892	1,239

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, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March, 2020 (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, 2020" 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").

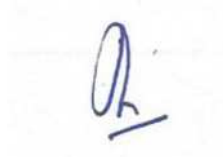
(a) Opinion on Annual Consolidated Financial Results

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, 2020:

- (i) includes the results of the entities listed in Annexure A
- (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, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March, 2020

With respect to the Consolidated Financial Results for the quarter ended 31 March, 2020, 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, 2020, 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.



Deloitte Haskins & Sells LLP

Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March, 2020

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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March, 2020 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, 2020, 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, 2020 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 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, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March, 2020 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.



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- 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/ Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. 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, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March, 2020 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 SA 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.

As part of our annual audit 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.



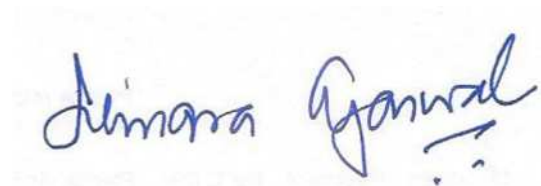
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Other Matters

- As stated in Note iv of the Statement, the figures for the corresponding quarter ended 31 March, 2019 are the balancing figures between the annual audited figures for the year then ended and the published year to date figures for the 9 months period ended 31 December, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended 31 March, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended 31 March, 2020 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 five subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 138 million as at 31 March, 2020 and total revenues of INR 37 million and INR 143 million for the quarter and year ended 31 March, 2020 respectively, total net loss after tax of INR 4 million and INR 6 million for the quarter and year ended 31 March, 2020 respectively and total comprehensive income / (loss) of INR 3 million and INR (5) million for the quarter and year ended 31 March, 2020 respectively and net cash flows (net) of INR 1 million for the year ended 31 March, 2020, 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: 20087104AAAACI8022)

Place: New Delhi
Date: 18 May, 2020

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Annexure A

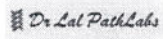
List of entities consolidated

a) Subsidiaries held directly

S. No.	Name of the Entity
1	Paliwal Medicare Private Limited
2	Paliwal Diagnostics Private Limited
3	APL Institute of Clinical Laboratory & Research Private Limited
4	Dr. Lal PathLabs Nepal Private Limited
5	Dr. Lal PathLabs International B.V.
6	Dr. Lal Path Labs Bangladesh Private Limited
7	Dr. Lal Ventures Private Limited (w.e.f 10 December, 2018)
8	PathLabs Unifiers Private Limited (w.e.f 12 December, 2018)
9	Dr. Lal PathLabs Kenya Private Limited (w.e.f 6 August, 2019)

b) Subsidiaries held indirectly

S. No.	Name of the Entity
1	Centrapath Labs Private Limited (w.e.f 7 August, 2019)
2	APRL PathLabs Private Limited (w.e.f 13 November, 2019)



Dr. Lal PathLabs Limited
CIN: L74899DL1995PLC065388
 Regd. Office : Block E, Sector-18, Rohini, New Delhi- 110085, New Delhi
 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 Consolidated Unaudited/Audited Financial Results for the quarter and year ended 31 March, 2020

(Rs. in million except as stated)

Particulars	3 months ended 31 March, 2020	Preceding 3 months ended 31 December, 2019	Corresponding 3 months ended 31 March, 2019	Year ended 31 March, 2020	Previous year ended 31 March, 2019
	(See note iv)		(See note iv)	(See note iv)	(See note iv)
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 (a) Revenue from operations	3,017	3,279	3,011	13,304	12,034
(b) Other income	120	138	135	550	460
Total income	3,137	3,417	3,146	13,854	12,494
2 Expenses					
(a) Cost of materials consumed	720	744	652	2,987	2,624
(b) Employee benefits expense	625	616	568	2,426	2,083
(c) Finance costs	39	39	1	153	8
(d) Depreciation and amortisation expense	200	188	104	728	382
(e) Fees to collection centers/channel partners	393	421	371	1,730	1,509
(f) Other expenses	706	675	758	2,725	2,882
Total expenses	2,683	2,683	2,454	10,749	9,488
3 Profit before tax	454	734	692	3,105	3,006
4 Tax expense					
(a) Current tax	159	166	211	838	1,036
(b) Deferred tax	(31)	19	7	(9)	(35)
Total tax expense	128	185	218	829	1,001
5 Profit for the period (A)	326	549	474	2,276	2,005
6 Other comprehensive income					
-Items that will not be reclassified to profit or loss Remeasurement of the defined benefit plans	(31)	-	(34)	(17)	(30)
-Income tax in relation to the items that will not be reclassified to profit or loss	8	-	11	5	10
-Items that may be reclassified to profit or loss Exchange differences on translation of foreign operations	1	1	-	1	-
Total other comprehensive income (B)	(22)	1	(23)	(11)	(20)
7 Total comprehensive income (A+B)	304	550	451	2,265	1,985
Profit for the period attributable to:					
Owners of the Company	325	541	471	2,259	1,992
Non Controlling Interest	1	8	3	17	13
	326	549	474	2,276	2,005
Other comprehensive income for the period attributable to:					
Owners of the Company	(22)	1	(23)	(11)	(20)
Non Controlling Interest	-	-	-	-	-
	(22)	1	(23)	(11)	(20)
Total comprehensive income for the period attributable to:					
Owners of the Company	303	542	448	2,248	1,972
Non Controlling Interest	1	8	3	17	13
	304	550	451	2,265	1,985
8 Paid-up equity share capital (Face Value of Rs. 10 per share)	833	833	833	833	833
9 Other equity				9,495	8,622
10 Earnings per share (Rs.) (not annualised)					
-Basic	3.94	6.56	5.72	27.42	24.19
-Diluted	3.93	6.55	5.71	27.37	24.15

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 18 May, 2020 respectively. The consolidated financial results for the year ended 31 March, 2020 have been audited and for the quarter ended 31 March, 2020 have been reviewed by the statutory auditors of the Company and they have expressed an unmodified opinion 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 of 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, 2020 and 31 March, 2019 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, 2019 and 31 December, 2018 respectively, which was subjected to limited review.
- v. During the year ended 31 March, 2020, the Parent Company has issued 3,267 equity shares of face value of INR 10 each on exercise of employee stock options.
- vi. Effective 1 April, 2019, Ind AS 116 "Leases" has been adopted by the Group using the modified retrospective transition method. Accordingly, the comparatives for earlier periods presented have not been restated. This has resulted in recognising right of use of assets amounting to INR 1,477 million and lease liabilities amounting to INR 1,320 million. Consequently on transition to Ind AS 116, profit before tax for the current quarter and year ended 31 March 2020 is lower by INR 22 million and 95 million respectively.
- vii. During the year ended 31 March, 2020, a new wholly owned subsidiary, Dr. Lal PathLabs Kenya Private Limited has been incorporated in Kenya. The Parent Company has subscribed to equity share capital amounting to INR 7 million in the subsidiary.
- viii. During the year ended 31 March, 2020, Pathlabs Unifiers Private Limited (a subsidiary) has purchased the businesses of "Bawankar Pathology", "M/s Shree Computerised Pathology Laboratory" and "Modern Diagnostics & Modern Lab" engaged in the business of providing pathological diagnostics services in Bhandara, Yavatmal and Sangli respectively, on a going concern basis for a purchase consideration of INR 52 million, INR 41 million and INR 36 million respectively.
- ix. As approved in their meeting held on 7 August, 2019, during the quarter ended 30 September, 2019, the Board of Directors of Pathlabs Unifiers Private Limited (a subsidiary), acquired an equity stake of 70% in Centrapath Labs Private Limited engaged in pathology business for a consideration of INR 469 million.
- x. As approved in their meeting held on 13 November, 2019, during the quarter ended 31 December, 2019, the Board of Directors of Pathlabs Unifiers Private Limited (a subsidiary), acquired an equity stake of 70% in APRL Pathlabs Private Limited engaged in pathology business for a consideration of INR 53 million.
- xi. The Board of Directors of the Parent Company and one of the subsidiary company's 'APL Institute of Clinical Laboratory & Research Private Limited' ("APL"), in their respective meetings held on 3 February, 2020 have approved the "Scheme of Amalgamation" of APL with the Parent Company w.e.f. 1 April, 2020 (the appointed date). As per the said scheme the undertaking of APL shall stand transferred to and vested in the Parent Company on a going concern basis without any further act, deed of matter. The scheme of amalgamation is subject to approval by the shareholders, National Company Law Tribunal and other statutory approvals.
- xii. The Board of Directors of the Parent Company had approved interim dividends each of INR 6 per equity share (face value of INR 10/- each) at their meetings held on 8 November, 2019 and 25 February, 2020 which was paid during the quarter ended 31 December, 2019 and quarter ended 31 March, 2020 respectively.
- xiii. The Board of Directors of the Group, 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.
- xiv. Refer to Annexure - A for Statement of Consolidated Assets and Liabilities.
- xv. In assessing the recoverability of receivables, goodwill, intangible assets, and certain investments, the Group has considered internal and external information up to the date of approval of these consolidated financial statements including credit reports and economic forecasts. The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The impact of the global health pandemic relating to COVID-19 may be different from that estimated as at the date of approval of these consolidated financial statements and the Group will continue to closely monitor any material changes to future economic conditions.

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

Dr. Om Prakash Manchanda
Managing Director

Place: Gurugram
Date: 18 May, 2020

Dr. Lal PathLabs Limited		
Statement of Consolidated Assets and Liabilities		
(Rs. in millions except as stated)		
Particulars	As at 31 March, 2020	As at 31 March, 2019
	(Audited)	(Audited)
Assets		
1 Non-current assets		
(a) Property, plant and equipment	1,573	1,601
(b) Capital work-in-progress	104	34
(c) Right-of-use assets	1,345	-
(d) Goodwill	772	280
(e) Other intangible assets	441	206
(f) Intangible assets under development	10	-
(g) Financial assets		
(i) Other financial assets	145	203
(h) Non-current tax assets (net)	186	133
(i) Deferred tax assets (net)	228	215
(j) Other non-current assets	13	97
Total non-current assets	4,817	2,769
2. Current assets		
(a) Inventories	570	285
(b) Financial assets		
(i) Investments	1,643	1,848
(ii) Trade receivables	514	532
(iii) Cash and cash equivalents	1,967	1,294
(iv) Bank balances other than (iii) above	3,724	3,609
(v) Loans	9	9
(vi) Other financial assets	337	463
(c) Other current assets	163	96
Total current assets	8,927	8,136
Total assets	13,744	10,905
Equity and Liabilities		
1. Equity		
(a) Equity share capital	833	833
(b) Other equity	9,495	8,622
Equity attributable to the owners of the Company	10,328	9,455
Non controlling interest	212	55
Total equity	10,540	9,510
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Other financial liabilities	930	12
Total non-current liabilities	930	12
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	64	22
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,113	776
Sub-total	1,177	798
(ii) Other financial liabilities	792	291
(b) Provisions	154	134
(c) Current tax liabilities (net)	2	45
(d) Other current liabilities	149	115
Total current liabilities	2,274	1,383
Total liabilities	3,204	1,395
Total equity and liabilities	13,744	10,905

Dr. Lal PathLabs Limited		
Statement of Consolidated Cash flows		
(Rs. in millions except as stated)		
Particulars	Year ended 31 March, 2020 (Audited)	Year ended 31 March, 2019 (Audited)
A. Cash flows from operating activities		
Profit for the year	2,276	2,005
Adjustments for :		
Tax expense	829	1,001
Interest income	(449)	(350)
Dividend income on current investments	(7)	(57)
Gain on sale or fair valuation of investments	(83)	(37)
Surrender value of keyman insurance policy	(6)	6
Sundry balances written back	(1)	(3)
(Profit)/Loss on disposal/discard of property, plant and equipment	(1)	(1)
Miscellaneous non operating income	-	(1)
Expense recognised in respect of employee share based compensation	166	150
Finance cost	153	8
Depreciation and amortisation expense	728	382
Provision for impairment of trade receivables and advances	48	52
Bad debts and advances written off (net)	12	7
Security deposits amortisation	3	3
Remeasurement of the defined benefit obligation	(17)	(30)
Exchange differences on translation of foreign operations	1	-
Operating profit before working capital changes	3,652	3,135
Adjustment for (increase)/decrease in operating assets:		
(Increase) in inventories	(284)	(12)
(Increase) in trade receivables	(41)	(179)
(Increase)/decrease in loans	-	(6)
(Increase)/decrease in other financial assets	4	(13)
(Increase)/decrease in other assets	(49)	82
Adjustment for increase/(decrease) in operating liabilities:		
Increase in trade payables	381	147
Increase in other financial liabilities	57	51
Increase in provisions	20	47
(Decrease)/increase in other liabilities	34	(23)
Cash generated from operations	3,774	3,229
Income taxes paid	(935)	(1,043)
Net cash generated by operating activities (a)	2,839	2,186
B. Cash flows from investing activities		
Payments for purchase of property, plant and equipment	(471)	(349)
Proceeds from disposal of property, plant and equipment	7	3
Payments for purchase of other intangible assets	(325)	(72)
Interest received	408	270
Payments for business purchase on slump sale basis	(264)	(8)
Net cash outflow for investment in subsidiaries	(14)	-
Payments for purchase of investments in mutual funds	(5,590)	(2,228)
Proceeds from sale of investments in mutual funds	5,885	1,922
Bank deposits placed with the banks	(5,435)	(3,886)
Bank deposits with banks encashed	5,334	2,897
Fixed deposits encashed with body corporates	204	454
Net cash used in investing activities (b)	(261)	(997)
C. Cash flows from financing activities		
Proceeds from exercise of share options	2	1
Repayment of application money received at the time of IPO	-	-
Interest paid	(1)	(2)
Repayment of lease liability	(351)	-
Dividend paid on equity shares including dividend tax	(1,555)	(552)
Net cash generated used in financing activities (c)	(1,905)	(553)
Net increase/ decrease in cash and cash equivalents	673	636
Cash and cash equivalents at the beginning of the year	1,294	658
Cash and cash equivalents at the end of the year	1,967	1,294
Components of cash and cash equivalents		
Cash on hand	8	18
Balance with scheduled banks:		
- on current and cash credit accounts	113	219
- deposits with maturity of less than 3 months	1,846	1,057
Total cash and cash equivalents	1,967	1,294