

August 13, 2019

The National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex, Bandra (E)
Mumbai - 400051

The Bombay Stock Exchange Limited
15th Floor, Phiroze Jeejeeboy Towers
Dalal Street,
Mumbai – 400001

Subject: Unaudited Financial Results for the quarter ended June 30, 2019

Ref: Regulation 30 & 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 (hereinafter referred as Listing Regulations)

Dear Sir/Madam,

Please take note that the Board of Directors in their meeting held today i.e. August 13, 2019 approved Unaudited Standalone & Consolidated Financial Results of the Company for the Quarter ended June 30, 2019.

A copy of the Results along with Limited Review Report issued by the Statutory Auditors M/s Deloitte Haskins & Sells, LLP on such financials for the Quarter ended June 30, 2019 is attached herewith.

The Board Meeting commenced at 12:00 Noon and concluded at 2:45 PM.

We request you to please take the same on record.

Thanking You,

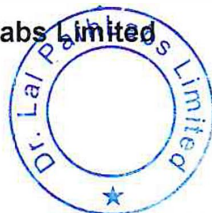
Yours faithfully,

For Dr. Lal PathLabs Limited



Rajat Kalra

Company Secretary and Legal Head



Encl: As above

Independent Auditor's review report on review of Interim Consolidated Financial Results

To the Board of Directors of
Dr. Lal PathLabs Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Dr. Lal PathLabs Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30 June, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial results of four subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect, total revenue of Rs. 33 million for the quarter ended 30 June, 2019, total loss after tax of Rs. 5 million for the quarter ended 30 June, 2019 and Total comprehensive loss of Rs. 5 million for the quarter ended 30 June, 2019 as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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



Place New Delhi
Date: 13 August, 2019

Jitendra Agarwal
Partner
(Membership No. 87104)
(UDIN: 19087104AAAACT7538)

Annexure A

List of entities consolidated

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 Pvt. Ltd. (w.e.f. 16 October, 2017)
7	Dr. Lal Ventures Private Limited (w.e.f. 10 December, 2018)
8	Pathlabs Unifiers Private Limited (w.e.f. 12 December, 2018)



Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June, 2019
(Rs. in million except as stated)

Particulars	3 months ended 30 June, 2019	Preceding 3 months ended 31 March, 2019	Corresponding 3 months ended 30 June, 2018	Previous year ended 31 March, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(See note viii below)		
1 (a) Revenue from operations	3,352	3,011	2,923	12,034
(b) Other income	144	135	94	460
Total Income	3,496	3,146	3,017	12,494
2 Expenses				
(a) Cost of materials consumed	712	652	642	2,624
(b) Employee benefits expense	583	568	494	2,083
(c) Finance costs	38	1	2	8
(d) Depreciation and amortisation expense	163	104	88	382
(e) Fees to collection centers/channel partners	436	371	365	1,509
(f) Other expenses	670	758	672	2,882
Total expenses	2,602	2,454	2,263	9,488
3 Profit before tax	894	692	754	3,006
4 Tax expense				
(a) Current tax	341	211	276	1,036
(b) Deferred tax	(38)	7	(19)	(35)
Total tax expense	303	218	257	1,001
5 Profit for the period (A)	591	474	497	2,005
6 Other comprehensive income				
-Items that will not be reclassified to profit or loss				
Remeasurement of the defined benefit plans	7	(34)	1	(30)
-Income tax in relation to the items that will not be reclassified to profit or loss	(2)	11	-	10
-Items that may be reclassified to profit or loss				
Exchange differences on translation of foreign operations	(1)	-	-	-
-Income tax in relation to the items that will be reclassified to profit or loss	-	-	-	-
Total other comprehensive income (B)	4	(23)	1	(20)
7 Total comprehensive income (A+B)	595	451	498	1,985
Profit for the period attributable to:				
Owners of the Company	588	471	494	1,992
Non Controlling Interest	3	3	3	13
	591	474	497	2,005
Other comprehensive income for the period attributable to:				
Owners of the Company	4	(23)	1	(20)
Non Controlling Interest	-	-	-	-
	4	(23)	1	(20)
Total comprehensive income for the period attributable to:				
Owners of the Company	592	448	495	1,972
Non Controlling Interest	3	3	3	13
	595	451	498	1,985
8 Paid-up equity share capital (Face Value of Rs. 10 per share)	833	833	833	833
9 Other equity				8,622
10 Earnings per share (Rs.) (not annualised)				
-Basic	7.14	5.72	6.00	24.19
-Diluted	7.13	5.71	6.00	24.15

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 13 August, 2019.
- ii. The above consolidated results represent consolidated results of the Company and its subsidiaries (together referred to as 'the Group').
- iii. These financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- iv. 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 Parent Company (Transferee Company) and its wholly owned subsidiary (Transferor Company) by the name Delta Ria and Pathology Private Limited on 23 October, 2018 and 11 December, 2018 respectively.

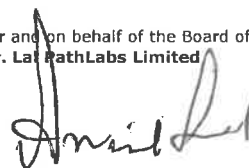
The appointed date as per the scheme was 1 April, 2017. The Scheme envisaged transfer of all properties, rights, assets, interests and claims of the Transferor Company to the Transferee Company

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

Accordingly, the results for the quarter ended 30 June, 2018 have been restated to give effect of the amalgamation. There was no impact on the profit after tax for the quarter ended 30 June, 2018.

- v. During the quarter ended 30 June, 2019, Pathlabs Unifiers Private Limited (a subsidiary) has purchased the business of "Bawankar Pathology" engaged in the business of providing pathological diagnostics services in Bhandara, on a going concern basis for a purchase consideration of INR 52.00 million.
- vi. As approved in their meeting held on 13 June, 2019, subsequent to the quarter end, 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.
- vii. 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 is lower by INR 25 million.
- viii. Figures for the quarter ended 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 of the year ended 31 March, 2019.
- ix. The Board of Directors, which has been identified as being the chief operating decision maker (CODM), evaluates the Group's performance, allocates resources based on the analysis of the various performance indicators of the Group as a single unit. Therefore there is no reportable segment for the Group, in accordance with the requirements of Indian Accounting Standard 108 - 'Operating Segments', notified under the Companies (Indian Accounting Standard) Rules, 2015.

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



(Hony) Brig. Dr. Arvind Lal
Chairman and Managing Director

Place: New Delhi

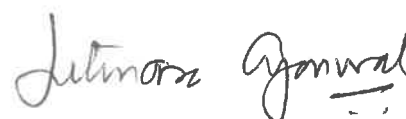
Date: 13 August, 2019

Independent Auditor's review report on review of Interim Standalone Financial Results

**To the Board of Directors of
Dr. Lal PathLabs Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Dr. Lal PathLabs Limited** ("the Company"), for the quarter ended 30 June, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Jitendra Agarwal
Partner
(Membership No. 87104)
(UDIN: 19087104 AAAAC X3105)

Place: New Delhi
Date: 13 August, 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 Standalone Unaudited Financial Results for the quarter ended 30 June, 2019

(Rs. in million except as stated)

	Particulars	3 months ended 30 June, 2019	Preceding 3 months ended 31 March, 2019	Corresponding 3 months ended 30 June, 2018	Previous year ended 31 March, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			(See note vi below)		
1	(a) Revenue from operations	3,245	2,920	2,829	11,649
	(b) Other income	141	130	109	465
	Total Income	3,386	3,050	2,938	12,114
2	Expenses				
	(a) Cost of materials consumed	691	633	622	2,550
	(b) Employee benefits expense	565	552	479	2,019
	(c) Finance costs	37	1	2	7
	(d) Depreciation and amortisation expense	156	99	84	362
	(e) Fees to collection centers/channel partners	429	366	358	1,483
	(f) Other expenses	641	728	643	2,770
	Total expenses	2,519	2,379	2,188	9,191
3	Profit before tax	867	671	750	2,923
4	Tax expense				
	(a) Current tax	333	207	269	1,005
	(b) Deferred tax	(39)	4	(18)	(36)
	Total tax expense	294	211	251	969
5	Profit for the period (A)	573	460	499	1,954
6	Other comprehensive income				
	-Items that will not be reclassified to profit or loss Remeasurement of the defined benefit plan	7	(34)	1	(30)
	-Income tax in relation to the items that will not be reclassified to profit or loss	-3	12	-	11
	Total other comprehensive income (B)	4	(22)	1	(19)
7	Total comprehensive income (A+B)	577	438	500	1,935
8	Paid-up equity share capital (Face Value of Rs. 10/- per share)	833	833	833	833
9	Other equity				8,475
10	Earnings per share (Rs.) (not annualised)				
	- Basic	6.95	5.59	6.06	23.74
	- Diluted	6.94	5.58	6.07	23.69

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Notes:

- i. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13 August, 2019.
- ii. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- iii. 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 Delta Ria and Pathology Private Limited on 23 October, 2018 and 11 December, 2018 respectively.

The appointed date as per the scheme was 1 April, 2017. The Scheme envisaged transfer of all properties, rights, assets, interests and claims of the Transferor Company to the Transferee Company

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

Accordingly, the results for the quarter ended 30 June, 2018 have been restated to give effect of the amalgamation. Consequent to this restatement, the profit after tax for the quarter ended 30 June, 2018 is higher by INR 1 million.
- iv. 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 is lower by INR 24 million.
- v. During the quarter ended 30 June, 2019, the Company has made a further investment of INR 30 million in its wholly owned subsidiary, PathLabs Unifiers Private Limited, through subscription of additional equity shares. Further, subsequent to the quarter end, the Company has subscribed to additional equity share capital amounting to INR 500 million.
- vi. Figures for the quarter ended 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 of the year ended 31 March, 2019.
- vii. The Board of Directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocates resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore there is no reportable segment for the Company, in accordance with the requirements of Indian Accounting Standard 108 - 'Operating Segments', notified under the Companies (Indian Accounting Standard) Rules, 2015.

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



(Hony) Brig. Dr. Arvind Lal
Chairman and Managing Director

Place: New Delhi
Date: 13 August, 2019