

October 26, 2021

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

Bombay Stock Exchange Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

**Subject: Outcome of Board Meeting held on October 26, 2021**

**Ref: Compliance under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations")**

Dear Sir/Madam,

Please take note that the Board of Directors in its meeting held today i.e. October 26, 2021 approved the following items:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half Year ended September 30, 2021.

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 and Half Year ended September 30, 2021 is attached herewith.

2. (a) Re-appointing (Hony) Brig. Dr. Arvind Lal (DIN: 00576638) as Executive Chairman and Whole Time Director for a period of five (5) years, commencing from April 1, 2022.

(b) Re-appointing Mrs. Somya Satsangi (DIN: 07275574) as Independent Director for another term of 5 consecutive years, commencing from February 8, 2022

The Re-appointment of (Hony) Brig. Dr. Arvind Lal and Mrs. Somya Satsangi, is subject to approval of Shareholders of the Company through Postal Ballot Process.

  
Classification: Public  


Please also take note that (Hony) Brig. Dr. Arvind Lal and Mrs. Somya Satsangi are not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any other such Authority.

Disclosure as required under Regulation 30 of the SEBI Listing Regulations is attached herewith as an Annexure A.

The Board Meeting commenced at 13:30 P.M and concluded at 16:30 P.M.

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

**Annexure-A**

<b>Particulars</b>	<b>(Hony) Brig. Dr. Arvind Lal</b>	<b>Mrs. Somya Satsangi</b>
Reason for Change	Re-appointment as Executive Chairman and Whole Time Director of the Company.	Re-appointment as Independent Director of the Company
Date of Appointment & term of Appointment	The Re-appointment of (Hony) Brig. Dr. Arvind Lal as Executive Chairman and Whole Time Director shall be effective from April 1, 2022 for a period of five (5) years and is subject to the approval of shareholders of the Company by way of Postal Ballot process. The office of (Hony) Brig. Dr. Arvind Lal shall not be liable to retire by rotation.	The Re-appointment of Mrs. Somya Satsangi as Independent Director shall be effective from February 8, 2022 for a period of five (5) years and is subject to the approval of shareholders of the Company by way of Postal Ballot process. The office of Mrs. Somya Satsangi shall not be liable to retire by rotation.
Brief Profile	<p>(Hony) Brig. Dr. Arvind Lal, aged about 72 Years, is a promoter of Dr. Lal PathLabs and holds a Bachelor's Degree in Medicine and surgery from the University of Poona and a Diploma in clinical pathology from the Armed Forces Medical College, Pune. He has been conferred by the President of India an Honorary Brigadier's rank in the Armed Forces Medical Services and also the Padma Shri award.</p> <p>He has over 44 years of experience in the field of Pathology and is recognized as a pioneer in bringing laboratory services in India at par with the western world. Under his expert</p>	<p>Mrs. Somya Satsangi, 51 years, holds a Bachelor of Science in Chemistry (Honors) from University of Delhi. She is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. She has also completed courses in Corporate Finance (Mergers and Acquisitions) at IIM, Ahmedabad and Change Management Strategy at London Business School.</p> <p>Mrs. Satsangi brings 29 years of rich experience in Business Consulting and IT industry having worked with Amrop India, CA</p>



	<p>guidance and leadership, Dr. Lal PathLabs has become one of the most reputed laboratories in Asia. He brought International recognition to the Indian Healthcare Industry in the form of accreditation from the College of American Pathologists (CAP - USA).</p> <p>Dr. Lal has revolutionized laboratory medicine by introducing the maximum number of new tests, instruments and ICT (Information, Communications, Technology) systems.</p> <p>He has been Director on the Company's Board since 1995 and is also Chairman of CSR Committee.</p>	<p>Technologies, TCS and Arthur Andersen across Europe, India and the US in varied senior management roles encompassing Business Development, Strategy and Operations. She also advises start-ups, mentoring founders to evolve business models.</p> <p>Mrs. Satsangi is Independent Director of our Company and is also Chairperson of Risk Management Committee.</p>
Disclosure of relationships between Directors	(Hony) Brig. Dr. Arvind Lal is related to Dr. Vandana Lal (Wife) and Dr. Archana Lal Erdmann (Daughter)	None





## **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 and six months ended 30 September, 2021 ("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.




# **Deloitte Haskins & Sells LLP**

6. The consolidated unaudited financial results includes the Interim financial information/ financial results of four subsidiaries which have not been reviewed by their auditors, whose interim financial information/ financial results reflect total assets of Rs. 190 million as at 30 September, 2021 and, total revenue of Rs. 56 million and Rs. 106 million for the quarter and six months ended 30 September, 2021 respectively, total (loss) after tax of Rs. (5) million and Rs. (5) million for the quarter and six months ended 30 September, 2021 respectively and total comprehensive (loss) of Rs. (5) million and Rs. (5) million for the quarter and six months ended 30 September, 2021 respectively and net cash flows (net) of Rs. (3) million for the six months ended 30 September, 2021, as considered in the Statement. According to the Information and explanations given to us by the Management, these interim financial information/ financial results are not material to the Group.

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

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



**Jitendra Agarwal**  
Partner  
(Membership No. 87104)  
(UDIN: 21087104AAAAGP8130)

Place: New Delhi  
Date: 26 October, 2021

# Deloitte Haskins & Sells LLP

## Annexure A

### List of entities consolidated

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

**b) Subsidiaries held directly**

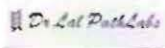
<b>S. No.</b>	<b>Name of the Entity</b>
1	Paliwal Diagnostics Private Limited
2	Paliwal Medicare Private Limited
3	APL Institute of Clinical Laboratory & Research Private Limited
4	Dr. Lal PathLabs Nepal Private Limited
5	Dr. Lal PathLabs Bangladesh Pvt. Ltd.
6	Dr. Lal Ventures Private Limited
7	PathLabs Uniflers Private Limited
8	Dr. Lal PathLabs Kenya Private Limited

**c) Subsidiaries held indirectly**

<b>S. No.</b>	<b>Name of the Entity</b>
1	Centrapath Labs Private Limited
2	APRL PathLabs Private Limited
3	Chanre Laboratory Private Limited (w.e.f 25 January, 2021)







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 - 122001, Haryana

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

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September, 2021

(Rs. in million except as stated)

Particulars	3 months ended 30 September, 2021	Preceding 3 months ended 30 June, 2021	Corresponding 3 months ended 30 September, 2020	Year to date figures for the current period ended 30 September, 2021	Year to date figures for the previous period ended 30 September, 2020	Previous year ended 31 March, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations	4,994	6,066	4,319	11,050	6,979	15,813
(b) Other income	143	141	129	284	243	513
<b>Total income</b>	<b>5,127</b>	<b>6,207</b>	<b>4,448</b>	<b>11,334</b>	<b>7,222</b>	<b>16,326</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	1,244	1,451	1,083	2,695	1,842	3,973
(b) Employee benefits expense	836	864	698	1,700	1,283	2,737
(c) Finance costs	47	46	40	93	77	160
(d) Depreciation and amortisation expense	205	192	195	397	374	772
(e) Fees to collection centers/channel partners	699	921	561	1,620	854	2,043
(f) Other expenses	790	940	715	1,730	1,245	2,697
<b>Total expenses</b>	<b>3,821</b>	<b>4,414</b>	<b>3,282</b>	<b>8,235</b>	<b>5,675</b>	<b>12,382</b>
<b>3 Profit before tax</b>	<b>1,306</b>	<b>1,793</b>	<b>1,166</b>	<b>3,099</b>	<b>1,547</b>	<b>3,944</b>
<b>4 Tax expense</b>						
(a) Current tax	344	521	308	865	429	1,021
(b) Deferred tax	(1)	(65)	(13)	(66)	(37)	(42)
<b>Total tax expense</b>	<b>343</b>	<b>456</b>	<b>295</b>	<b>799</b>	<b>392</b>	<b>979</b>
<b>5 Profit for the period (A)</b>	<b>963</b>	<b>1,337</b>	<b>871</b>	<b>2,300</b>	<b>1,155</b>	<b>2,965</b>
<b>6 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
-Remeasurement of the defined benefit obligations	(28)	(2)	13	(30)	1	(9)
-Income tax in relation to the items that will not be reclassified to profit or loss	8	1	(3)	9	-	2
Items that may be reclassified to profit or loss						
-Exchange differences on translation of foreign operations	-	-	(1)	-	(1)	(1)
<b>Total other comprehensive income/ (loss) (B)</b>	<b>(20)</b>	<b>(1)</b>	<b>9</b>	<b>(21)</b>	<b>-</b>	<b>(8)</b>
<b>7 Total comprehensive income (A+B)</b>	<b>943</b>	<b>1,336</b>	<b>880</b>	<b>2,279</b>	<b>1,155</b>	<b>2,957</b>
<b>Profit for the period attributable to:</b>						
Owners of the Company	950	1,312	853	2,262	1,137	2,916
Non-controlling interest	13	25	18	38	18	49
	<b>963</b>	<b>1,337</b>	<b>871</b>	<b>2,300</b>	<b>1,155</b>	<b>2,965</b>
<b>Other comprehensive income for the period attributable to:</b>						
Owners of the Company	(20)	(1)	9	(21)	-	(8)
Non-controlling interest	-	-	-	-	-	-
	<b>(20)</b>	<b>(1)</b>	<b>9</b>	<b>(21)</b>	<b>-</b>	<b>(8)</b>
<b>Total comprehensive income for the period attributable to:</b>						
Owners of the Company	931	1,311	862	2,242	1,137	2,908
Non-controlling interest	12	25	18	37	18	49
	<b>943</b>	<b>1,336</b>	<b>880</b>	<b>2,279</b>	<b>1,155</b>	<b>2,957</b>
<b>8 Paid-up equity share capital (Face value of Rs. 10 per share)</b>	<b>833</b>	<b>833</b>	<b>833</b>	<b>833</b>	<b>833</b>	<b>833</b>
<b>9 Other equity</b>						<b>11,617</b>
<b>10 Earnings per share (Rs.)</b>						
(Face value of Rs. 10 per share)(not annualised)						
-Basic	11.49	15.87	10.34	27.38	13.79	35.33
-Diluted	11.45	15.84	10.31	27.27	13.75	35.25

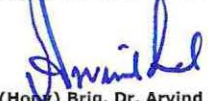


**Dr. Lal PathLabs Limited**

**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 26 October, 2021. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors for the quarter and six months ended September 30, 2021 and they have expressed an unmodified conclusion on the aforesaid results.
- ii. The above consolidated results represent consolidated results of the Company and its subsidiaries (together referred to as 'the Group').
- iii. These financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- iv. The results of the current quarter and six months ended 30 September 2021, are not strictly comparable with the results of quarter ended 30 June, 2021, quarter and six months ended 30 September, 2020 due to resurgent wave of COVID-19 in quarter ended 30 June, 2021, and nationwide lockdown in the corresponding previous six month period.
- v. The Board of Directors of the Parent Company had approved the first interim dividend of INR 6 per equity share (face value of INR 10 each) at their meeting held on 30 July, 2021 which has been paid during the quarter ended September 30, 2021.
- vi. The Board of Directors of the subsidiaries, Paliwal Medicare Private Limited (PMPL) and Paliwal Diagnostics Private Limited (PDPL) in their meetings held on 25 October, 2021 and 25 October, 2021 respectively 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.
- vii. 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 National Company Law Tribunal and other statutory approvals.
- viii. 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.
- ix. 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.
- x. 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'g) **Brig. Dr. Arvind Lal**  
Executive Chairman

Place: Gurugram

Date: 26 October, 2021

**Dr. Lal PathLabs Limited**  
**Statement of Consolidated Assets and Liabilities**  
(Rs. in millions except as stated)

Particulars	As at 30 September, 2021 (Unaudited)	As at 31 March, 2021 (Audited)
<b>Assets</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	1,714	1,576
(b) Capital work-in-progress	62	61
(c) Right-of-use assets	1,480	1,483
(d) Goodwill	854	854
(e) Other intangible assets	549	560
(f) Intangible assets under development	7	35
(g) Financial assets		
(i) Loans	-	1
(ii) Other financial assets	185	68
(h) Non-current tax assets (net)	221	229
(i) Deferred tax assets (net)	372	280
(j) Other non-current assets	28	15
<b>Total non-current assets</b>	<b>5,472</b>	<b>5,162</b>
<b>2. Current assets</b>		
(a) Inventories	552	426
(b) Financial assets		
(i) Investments	1,280	593
(ii) Trade receivables	673	667
(iii) Cash and cash equivalents	2,652	2,443
(iv) Bank balances other than (iii) above	7,326	6,817
(v) Loans	9	9
(vi) Other financial assets	383	379
(c) Other current assets	213	117
<b>Total current assets</b>	<b>13,088</b>	<b>11,451</b>
<b>Total assets</b>	<b>18,560</b>	<b>16,613</b>
<b>Equity and liabilities</b>		
<b>1. Equity</b>		
(a) Equity share capital	833	833
(b) Other equity	12,880	11,617
<b>Equity attributable to the owners of the Company</b>	<b>13,713</b>	<b>12,450</b>
Non-controlling interest	338	310
<b>Total equity</b>	<b>14,051</b>	<b>12,760</b>
<b>2. Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1	1
(ii) Lease liabilities	1,126	1,102
(b) Deferred tax liabilities (net)	24	7
<b>Total non-current liabilities</b>	<b>1,151</b>	<b>1,110</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	413	402
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	59	76
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,630	1,365
<b>Sub-total</b>	<b>1,689</b>	<b>1,441</b>
(iii) Other financial liabilities	418	441
(b) Provisions	240	172
(c) Current tax liabilities (net)	321	50
(d) Other current liabilities	277	237
<b>Total current liabilities</b>	<b>3,358</b>	<b>2,743</b>
<b>Total liabilities</b>	<b>4,509</b>	<b>3,853</b>
<b>Total equity and liabilities</b>	<b>18,560</b>	<b>16,613</b>

**Dr. Lal PathLabs Limited**  
**Consolidated Cash Flow Statement**

(Rs. in millions except as stated)

Particulars	Year to date figures for the current period ended 30 September, 2021	Year to date figures for the previous period ended 30 September, 2020
	(Unaudited)	(Unaudited)
<b>Cash flows from operating activities</b>		
Profit for the year	2,300	1,155
<b>Adjustments for :</b>		
Tax expense	799	392
Interest income	(266)	(207)
Gain on sale or fair valuation of investments	(15)	(28)
Surrender value of keyman insurance policy	(2)	(3)
Expense recognised in respect of employee share based compensation	177	100
Finance cost	93	77
Depreciation and amortisation expense	397	374
Provision for impairment of trade receivables and advances	10	28
Bad debts and advances written off (net)	-	4
Security deposits amortisation	4	3
Remeasurement of the defined benefit obligation	(30)	1
Exchange differences on translation of foreign operations	-	(1)
<b>Operating profit before working capital changes</b>	<b>3,467</b>	<b>1,895</b>
<b>Adjustment for (increase)/decrease in operating assets:</b>		
(Increase)/decrease in inventories	(126)	102
(Increase) in trade receivables	(16)	(151)
Decrease in loans	1	3
(Increase) in other financial assets	(23)	(4)
(Increase)/decrease in other assets	(96)	22
<b>Adjustment for increase/(decrease) in operating liabilities:</b>		
Increase in trade payables	248	145
Increase in other financial liabilities	21	8
(Decrease)/increase in provisions	68	(6)
Increase in other liabilities	41	22
<b>Cash generated from operations</b>	<b>3,585</b>	<b>2,036</b>
Income taxes paid	(586)	(382)
<b>Net cash generated by operating activities (a)</b>	<b>2,999</b>	<b>1,654</b>
<b>Cash flows from investing activities</b>		
Payments for purchase of property, plant and equipment	(329)	(173)
Proceeds from disposal of property, plant and equipment	-	1
Payments for purchase of other intangible assets	(15)	(49)
Interest received	268	240
Payments for business purchase on slump sale basis*	(41)	(13)
Payments for purchase of investments in mutual funds	(2,143)	(2,311)
Proceeds from sale of investments in mutual funds	1,470	2,765
Bank deposits placed with the banks	(5,208)	(5,922)
Bank deposits with banks encashed	4,595	3,301
<b>Net cash used in investing activities (b)</b>	<b>(1,403)</b>	<b>(2,161)</b>
<b>Cash flows from financing activities</b>		
Proceeds from exercise of share options	1	1
Proceeds from issue of preference shares	-	1
Interest paid	(5)	-
Repayment of lease liability	(60)	(117)
Interest paid on lease liability	(156)	(75)
Dividend paid on equity shares	(1,167)	-
<b>Net cash used in financing activities (c)</b>	<b>(1,387)</b>	<b>(190)</b>
<b>Net increase in cash and cash equivalents (a+b+c)</b>	<b>209</b>	<b>(697)</b>
Cash and cash equivalents at the beginning of the year	2,443	1,967
<b>Cash and cash equivalents at the end of the year</b>	<b>2,652</b>	<b>1,270</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	13	17
Balance with scheduled banks:		
- on current accounts	121	101
- on cash credit accounts	106	30
- deposits with maturity of less than 3 months	2,412	1,122
<b>Cash and cash equivalents in Cash Flow Statement</b>	<b>2,652</b>	<b>1,270</b>
*Value of assets and liabilities acquired on business purchase through slump sale have been included in movement of respective assets and liabilities		



## 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 and six months ended 30 September, 2021 ("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: 21087104AAAAGO1595)

Place: New Delhi  
Date: 26 October, 2021

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 Standalone Unaudited Financial Results for the quarter and six months ended 30 September, 2021

(Rs. in million except as stated)

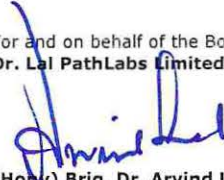
Particulars	3 months ended 30 September, 2021	Preceding 3 months ended 30 June, 2021	Corresponding 3 months ended 30 September, 2020	Year to date figures for the current period ended 30 September, 2021	Year to date figures for the previous period ended 30 September, 2020	Previous year ended 31 March, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations	4,704	5,649	4,043	10,353	6,593	14,905
(b) Other income	153	135	125	288	236	513
<b>Total income</b>	<b>4,857</b>	<b>5,784</b>	<b>4,168</b>	<b>10,641</b>	<b>6,829</b>	<b>15,418</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	1,179	1,337	1,016	2,516	1,746	3,739
(b) Employee benefits expense	781	808	646	1,589	1,209	2,574
(c) Finance costs	43	44	37	87	72	148
(d) Depreciation and amortisation expense	181	168	177	349	341	698
(e) Fees to collection centers/channel partners	685	900	553	1,585	841	2,007
(f) Other expenses	729	875	671	1,604	1,167	2,511
<b>Total expenses</b>	<b>3,598</b>	<b>4,132</b>	<b>3,100</b>	<b>7,730</b>	<b>5,376</b>	<b>11,677</b>
<b>3 Profit before tax</b>	<b>1,259</b>	<b>1,652</b>	<b>1,068</b>	<b>2,911</b>	<b>1,453</b>	<b>3,741</b>
<b>4 Tax expense</b>						
(a) Current tax	326	490	295	816	414	985
(b) Deferred tax	(6)	(71)	(26)	(77)	(48)	(45)
<b>Total tax expense</b>	<b>320</b>	<b>419</b>	<b>269</b>	<b>739</b>	<b>366</b>	<b>940</b>
<b>5 Profit for the period (A)</b>	<b>939</b>	<b>1,233</b>	<b>799</b>	<b>2,172</b>	<b>1,087</b>	<b>2,801</b>
<b>6 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss	(28)	(2)	14	(30)	2	(9)
-Remeasurement of the defined benefit obligations						
-Income tax in relation to the items that will not be reclassified to profit or loss	8	1	(4)	9	(1)	2
<b>Total other comprehensive income/(loss) (B)</b>	<b>(20)</b>	<b>(1)</b>	<b>10</b>	<b>(21)</b>	<b>1</b>	<b>(7)</b>
<b>7 Total comprehensive income (A+B)</b>	<b>919</b>	<b>1,232</b>	<b>809</b>	<b>2,151</b>	<b>1,088</b>	<b>2,794</b>
<b>8 Paid-up equity share capital (Face value of Rs. 10 per share)</b>	<b>833</b>	<b>833</b>	<b>833</b>	<b>833</b>	<b>833</b>	<b>833</b>
<b>9 Other equity</b>						<b>11,338</b>
<b>10 Earnings per share (Rs.)</b>						
(Face value of Rs. 10 per share) (not annualised)						
- Basic	11.36	14.93	9.68	26.28	13.18	33.93
- Diluted	11.31	14.89	9.65	26.18	13.14	33.85

**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 26 October, 2021. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors for the quarter and six months ended 30 September, 2021 and they have expressed an unmodified conclusion on the aforesaid results.
- ii. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- iii. During the six months ended 30 September, 2021, the Company has made a further investment of INR 45 million in its wholly owned subsidiary, PathLabs Unifiers Private Limited, through subscription of additional equity shares.
- iv. Subsequent to the quarter and six months ended 30 September, 2021 the Company has made a further investment of INR 1 million (KES 1.48 million) in its wholly owned subsidiary, Dr. Lal PathLabs Kenya Private Limited, through subscription of additional equity shares.
- v. The results of the current quarter and six months ended 30 September 2021, are not strictly comparable with the results of quarter ended 30 June, 2021, quarter and six months ended 30 September, 2020 due to resurgent wave of COVID-19 in quarter ended 30 June, 2021 and nationwide lockdown in the corresponding previous six month period.
- vi. The Board of Directors in their meeting held on 3 February, 2020 had approved the "Scheme of Amalgamation" of "APL Institute of Clinical Laboratory & Research Private Limiter (APL) with the 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 Company on a going concern basis without any further act, deed of matter. The scheme of amalgamation is subject to approval by the National Company Law Tribunal and other statutory approvals.
- vii. The Board of Directors of the Company had approved the first interim dividend of INR 6 per equity share (face value of INR 10 each) at their meeting held on 30 July, 2021 which has been paid during the quarter ended September 30, 2021.
- viii. 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.
- ix. 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.
- x. 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'ble) Brig. Dr. Arvind Lal**  
Executive Chairman

Place: Gurugram  
Date: 26 October, 2021



Dr. Lal PathLabs Limited		
Statement of Standalone Assets and liabilities		
(Rs. in millions except as stated)		
Particulars	As at 30 September, 2021	As at 31 March, 2021
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	1,572	1,433
(b) Capital work-in-progress	56	55
(c) Right-of-use assets	1,403	1,399
(d) Goodwill	11	11
(e) Other intangible assets	166	158
(f) Intangible assets under development	7	35
(g) Financial assets		
(i) Investments	1,249	1,204
(ii) Loans	-	1
(iii) Other financial assets	183	54
(h) Non-current tax assets (net)	186	205
(i) Deferred tax assets (net)	354	269
(j) Other non-current assets	22	14
<b>Total non-current assets</b>	<b>5,209</b>	<b>4,838</b>
<b>2. Current assets</b>		
(a) Inventories	490	389
(b) Financial assets		
(i) Investments	1,186	502
(ii) Trade receivables	654	635
(iii) Cash and cash equivalents	2,426	2,317
(iv) Bank balances other than (iii) above	7,041	6,570
(v) Loans	8	8
(vi) Other financial assets	361	365
(c) Other current assets	202	107
<b>Total current assets</b>	<b>12,368</b>	<b>10,893</b>
<b>Total assets</b>	<b>17,577</b>	<b>15,731</b>
<b>Equity and liabilities</b>		
<b>1. Equity</b>		
(a) Equity share capital	833	833
(b) Other equity	12,509	11,338
<b>Total equity</b>	<b>13,342</b>	<b>12,171</b>
<b>2. Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	1,067	1,037
<b>Total non-current liabilities</b>	<b>1,067</b>	<b>1,037</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	387	376
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	57	71
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,555	1,285
<b>sub-total</b>	<b>1,612</b>	<b>1,356</b>
(iii) Other financial liabilities	382	363
(b) Provisions	222	159
(c) Current tax liabilities (net)	306	49
(d) Other current liabilities	259	220
<b>Total current liabilities</b>	<b>3,168</b>	<b>2,523</b>
<b>Total liabilities</b>	<b>4,235</b>	<b>3,560</b>
<b>Total equity and liabilities</b>	<b>17,577</b>	<b>15,731</b>

**Dr. Lal PathLabs Limited**  
**Standalone Cash Flow Statement**

(Rs. in millions except as stated)

Particulars	Year to date figures for the current period ended 30 September, 2021	Year to date figures for the previous period ended 30 September, 2020
	(Unaudited)	(Audited)
<b>Cash flows from operating activities</b>		
Profit for the period	2,172	1,087
<b>Adjustments for :</b>		
Tax expense	739	366
Interest income	(256)	(201)
Dividend income from a subsidiary company	(16)	-
Gain on sale or fair valuation of investments	(13)	(27)
Surrender value of keyman insurance policy	(2)	(3)
Expense recognised in respect of employee share based compensation	177	100
Finance cost	87	72
Depreciation and amortisation expense	349	341
Provision for impairment of trade receivables and advances	6	25
Bad debts and advances written off (net)	(1)	3
Security deposits amortisation	5	3
Remeasurement of the defined benefit obligation	(30)	2
<b>Operating profit before working capital and other changes</b>	<b>3,217</b>	<b>1,768</b>
<b>Changes in working capital:</b>		
<b>Adjustment for (increase)/decrease in operating assets:</b>		
(Increase)/decrease in inventories	(101)	110
(Increase) in trade receivables	(24)	(116)
Decrease in loans	1	3
(Increase) in other financial assets	(16)	(2)
(Increase)/decrease in other assets	(95)	22
<b>Adjustment for increase/(decrease) in operating liabilities:</b>		
Increase in trade payables	256	121
Increase in other financial liabilities	19	9
Increase/(Decrease) in provisions	64	(9)
Increase in other liabilities	39	23
<b>Cash generated from operations</b>	<b>3,360</b>	<b>1,929</b>
Income taxes paid	(539)	(367)
<b>Net cash generated from operating activities (a)</b>	<b>2,821</b>	<b>1,562</b>
<b>Cash flows from investing activities</b>		
Payments for purchase of property, plant and equipment	(307)	(150)
Proceeds from disposal of property, plant and equipment	-	1
Payments for purchase of other intangible assets	(14)	(49)
Dividend received from a subsidiary company	16	-
Interest received	263	236
Investment in subsidiaries	(45)	(15)
Payments for purchase of investments in mutual funds	(2,116)	(2,219)
Proceeds from sale of investments in mutual funds	1,445	2,715
Bank deposits placed with the banks	(5,131)	(5,904)
Bank deposits with banks encashed	4,543	3,236
<b>Net cash used in investing activities (b)</b>	<b>(1,346)</b>	<b>(2,149)</b>
<b>Cash flows from financing activities</b>		
Proceeds from exercise of share options	1	1
Repayment of lease liability	(122)	(109)
Interest on lease liability	(87)	(72)
Interest paid	(1)	-
Dividend paid on equity shares	(1,157)	-
<b>Net cash used in financing activities (c)</b>	<b>(1,366)</b>	<b>(180)</b>
<b>Net increase/ decrease in cash and cash equivalents (a+b+c)</b>	<b>109</b>	<b>(767)</b>
Cash and cash equivalents at the beginning of the year	2,317	1,892
<b>Cash and cash equivalents at the end of the year</b>	<b>2,426</b>	<b>1,125</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	11	14
Balance with scheduled banks:		
- on current accounts	69	52
- on cash credit accounts	106	30
- deposits with maturity of less than 3 months	2,240	1,029
<b>Total cash and cash equivalents in Cash Flow Statement</b>	<b>2,426</b>	<b>1,125</b>