

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, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March, 2022 (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, 2022" 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, 2022:

- (i) includes the results of the following entities:
- a) Parent Company: Dr Lal PathLabs Limited
 - b) Subsidiaries held directly
 1. Paliwal Medicare Private Limited
 2. Paliwal Diagnostics Private Limited
 3. APL Institute of Clinical Laboratory & Research Private Limited
 4. Dr. Lal PathLabs Nepal Private Limited
 5. Dr. Lal PathLabs Bangladesh Private Limited
 6. Dr. Lal Ventures Private Limited
 7. PathLabs Unifiers Private Limited
 8. Dr. Lal PathLabs Kenya Private Limited
 9. Suburban Diagnostics (India) Private Limited (w.e.f. 12 November, 2021)
 - c) Subsidiaries held indirectly
 1. Centrapath Labs Private Limited
 2. APRL PathLabs Private Limited
 3. Chanre Laboratory Private Limited (w.e.f 25 January, 2021)
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and



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- (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, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March, 2022

With respect to the Consolidated Financial Results for the quarter ended 31 March, 2022, 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, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March, 2022 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, 2022, 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, 2022 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.



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The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31 March, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March, 2022 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.



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- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



(b) Review of the Consolidated Financial Results for the quarter ended 31 March, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March, 2022 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended 31 March, 2022 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 four subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 199 million as at 31 March, 2022 and total revenues of Rs. 50 million and Rs. 202 million for the quarter and year ended 31 March, 2022 respectively, total net loss after tax of Rs. 1 million and Rs. 17 million for the quarter and year ended 31 March, 2022 respectively and total comprehensive loss of Rs. 2 million and Rs. 18 million for the quarter and year ended 31 March, 2022 respectively and net cash inflows (net) of Rs. 16 million for the year ended 31 March, 2022, 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.



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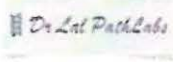
Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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



Jitendra Agarwal
Partner
(Membership No. 87104)
(UDIN 22087104AJCSSV4574)

Place: New Delhi
Date: 17 May, 2022



Dr. Lal PathLabs Limited
CIN: L74899DL1995PLC065388

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

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

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Statement of Consolidated Unaudited/Audited Financial Results for the quarter and year ended ended 31 March, 2022

(Rs. in million except as stated)

Particulars	3 months ended 31 March, 2022	Preceding 3 months ended 31 December, 2021	Corresponding 3 months ended 31 March, 2021	Year ended 31 March, 2022	Previous year ended 31 March, 2021
	(see note iv)	(see note iv)	(see note iv)	(see note iv)	(see note iv)
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	4,855	4,969	4,310	20,874	15,813
(b) Other Income	120	121	135	525	513
Total income	4,975	5,090	4,445	21,399	16,326
2 Expenses					
(a) Cost of materials consumed	1,139	1,189	1,033	5,023	3,973
(b) Employee benefits expense	975	973	761	3,649	2,737
(c) Finance costs	119	91	44	302	160
(d) Depreciation and amortisation expense	377	307	203	1,081	772
(e) Fees to collection centers/channel partners	582	643	585	2,845	2,043
(f) Other expenses	948	1,072	711	3,750	2,697
Total expenses	4,140	4,275	3,337	16,650	12,382
3 Profit before tax	835	815	1,108	4,749	3,944
4 Tax expense					
(a) Current tax	187	213	256	1,265	1,021
(b) Deferred tax	27	20	1	(19)	(42)
Total tax expense	214	233	257	1,246	979
5 Profit for the period (A)	621	582	851	3,503	2,965
6 Other comprehensive income					
Items that will not be reclassified to profit or loss					
-Remeasurement of the defined benefit obligations	27	(14)	(10)	(17)	(9)
-Income tax in relation to the items that will not be reclassified to profit or loss	(8)	2	2	4	2
Items that may be reclassified to profit or loss					
-Exchange differences on translation of foreign operations	-	-	-	-	(1)
Total other comprehensive income/(loss) (B)	19	(12)	(8)	(13)	(8)
7 Total comprehensive income (A+B)	640	570	843	3,490	2,957
Profit for the period attributable to:					
-Owners of the Company	613	573	834	3,448	2,916
-Non-controlling interests	8	9	17	55	49
	621	582	851	3,503	2,965
Other comprehensive income/(loss) for the period attributable to:					
-Owners of the Company	19	(12)	(8)	(13)	(8)
-Non-controlling interests	-	-	-	-	-
	19	(12)	(8)	(13)	(8)
Total comprehensive income for the period attributable to:					
-Owners of the Company	632	561	826	3,435	2,908
-Non-controlling interests	8	9	17	55	49
	640	570	843	3,490	2,957
8 Paid-up equity share capital (Face Value of Rs. 10 per share)	833	833	833	833	833
9 Other equity				14,247	11,617
10 Earnings per share (Rs.) (Face value of Rs. 10 per share) (not annualised)					
-Basic	7.41	6.93	10.10	41.70	35.33
-Diluted	7.38	6.90	10.07	41.57	35.25

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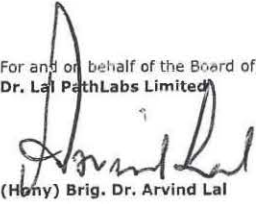
Dr. Lal PathLabs Limited

Notes:

- i. The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 17 May, 2022 respectively. The consolidated financial results for the year ended 31 March, 2022 have been audited and for the quarter ended 31 March, 2022 have been reviewed by the statutory auditors of the Company and they have issued an unmodified report thereon.
- ii. The above consolidated results represent consolidated results of the Company and its subsidiaries (together referred to as the Group).
- iii. These financial results of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of regulation 33 the SFBI (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, 2022 and 31 March, 2021 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, 2021 and 31 December, 2020 respectively, which was subjected to limited review.
- v. The financial results for the quarter and twelve months ended 31 March, 2022 are not strictly comparable with the results of quarter ended 31 December, 2021 and quarter and twelve months ended 31 March, 2021, due to resurgent wave of COVID-19 in quarter ended 30 June, 2021, nationwide lockdown in the corresponding previous twelve month period and acquisition of Suburban Diagnostics (India) Private Limited ("SDIPL") during the previous quarter as indicated in note (ix.) below.
- vi. 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 had been paid during the quarter ended September 30, 2021.

The Board of Directors of the Parent Company have proposed final dividend of INR 6 per equity share (face value of INR 10 each) for the financial year ended 2021-22. The total dividend for the year including the final dividend (Subject to approval of shareholders at the ensuing Annual General Meeting) is INR 12 per equity share having face value of INR 10 each.
- vii. 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
- viii. 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, Ahmedabad and other statutory approvals.
- ix. The Parent Company has completed the acquisition of Suburban Diagnostics (India) Private Limited ("SDIPL") on November 12, 2021 as per the terms and conditions of the Share Purchase Agreement for a cash consideration of INR 9,250 million plus certain performance linked payments capped at INR 2,250 million and subject to certain adjustments. The Parent Company has estimated the consideration for the purchase of shares of SDIPL on a fully dilutive basis, including for employee stock options granted by SDIPL ("ESOPs") at INR 9,667 million. Pursuant to completion of the aforesaid acquisition Suburban Diagnostics (India) Private Limited has become a wholly owned subsidiary and the Parent Company had invested INR 9,489 million in SDIPL as at 31 March, 2022. SDIPL is primarily engaged in providing diagnostics and healthcare services.
- x. The Board of Directors of the Parent Company in their meeting held on 28 March, 2022, had approved the closure of Dr. Lal PathLabs Kenya Private Limited, a wholly owned subsidiary.
- xi. Subsequent to the year end, The Parent Company has issued 7,000 equity shares of face value of INR 10 each on exercise of employee stock options.
- xii. 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.
- xiii. 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.
- xiv. 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'y) Brig. Dr. Arvind Lal
Executive Chairman

Place: Gurugram
Date: 17 May, 2022

For Identification Only


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Dr. Lal PathLabs Limited		
Statement of Consolidated Assets and Liabilities		
(Rs. in millions except as stated)		
Particulars	As at 31 March, 2022	As at 31 March, 2021
	(Audited)	(Audited)
Assets		
1 Non-current assets		
(a) Property, plant and equipment	2,048	1,576
(b) Capital work-in-progress	144	61
(c) Right-of-use assets	2,106	1,483
(d) Goodwill	5,499	854
(e) Other intangible assets	4,100	560
(f) Intangible assets under development	6	35
(g) Financial assets		
(i) Loans	1	1
(ii) Other financial assets	243	68
(h) Non-current tax assets (net)	247	229
(i) Deferred tax assets (net)	370	280
(j) Other non-current assets	17	15
Total non-current assets	14,781	5,162
2. Current assets		
(a) Inventories	524	426
(b) Financial assets		
(i) Investments	655	593
(ii) Trade receivables	854	667
(iii) Cash and cash equivalents	3,782	2,443
(iv) Bank balances other than (iii) above	2,394	6,817
(v) Loans	11	9
(vi) Other financial assets	347	379
(c) Other current assets	184	117
Total current assets	8,751	11,451
Total assets	23,532	16,613
Equity and liabilities		
1. Equity		
(a) Equity share capital	833	833
(b) Other equity	14,247	11,617
Equity attributable to the owners of the Company	15,080	12,450
Non-controlling interests	355	310
Total equity	15,435	12,760
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,668	1
(ii) Lease liabilities	1,389	1,102
(b) Deferred tax liabilities (net)	40	7
Total non-current liabilities	3,097	1,110
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,789	-
(ii) Lease liabilities	481	402
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises;	87	76
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,387	1,365
Sub-total	1,474	1,441
(ii) Other financial liabilities	609	441
(b) Provisions	270	172
(c) Current tax liabilities (net)	31	50
(d) Other current liabilities	346	237
Total current liabilities	5,000	2,743
Total liabilities	8,097	3,853
Total equity and liabilities	23,532	16,613

For Identification Only

Dr. Lal PathLabs Limited		
Consolidated Cash Flow Statement		
(Rs. in millions except as stated)		
Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
	(Audited)	(Audited)
Cash flows from operating activities		
Profit for the year	3,503	2,965
Adjustments for :		
Tax expense	1,246	979
Interest income	(473)	(439)
Dividend income on current investments		-
Gain on sale or fair valuation of investments	(31)	(47)
Surrender value of keyman insurance policy	(5)	(6)
Sundry balances written back	(2)	(5)
(Profit)/Loss on disposal/discard of property, plant and equipment	6	2
Expense recognised in respect of employee share based compensation	323	204
Finance cost	302	160
Depreciation and amortisation expense	1,081	772
Provision for impairment of trade receivables and advances	-	49
Provision for impairment of trade receivables and advances written back	-13	
Bad debts and advances written off (net)	6	2
Security deposits amortisation	8	6
Remeasurement of the defined benefit obligation	(17)	(9)
Exchange differences on translation of foreign operations	-	(1)
Operating profit before working capital changes	5,934	4,632
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets:		
(Increase)/decrease in inventories	(100)	144
(Increase)/decrease in trade receivables	(180)	(204)
(Increase)/decrease in loans	(2)	-
(Increase)/decrease in other financial assets	(109)	(28)
(Increase)/decrease in other assets	(68)	45
Adjustment for increase/(decrease) in operating liabilities:		
Increase/(decrease) in trade payables	34	269
Increase/(decrease) in other financial liabilities	51	34
Increase/(decrease) in provisions	98	19
Increase/(decrease) in other liabilities	109	88
Cash generated from operations	5,767	4,999
Income taxes paid	(1,300)	(1,017)
Net cash generated by operating activities (a)	4,467	3,982
Cash flows from investing activities		
Payments for purchase of property, plant and equipment	(941)	(356)
Proceeds from disposal of property, plant and equipment	16	4
Payments for purchase of other intangible assets	(3,820)	(240)
Interest received	496	396
Payments for business purchase on slump sale basis*	(45)	(31)
Net cash outflow for investment in subsidiaries	(4,531)	-
Payments for purchase of investments in mutual funds	(3,756)	(3,824)
Proceeds from sale of investments in mutual funds	3,726	4,921
Bank deposits placed with the banks	(4,720)	(8,756)
Bank deposits with banks encashed	9,083	5,766
Net cash used in investing activities (b)	(4,492)	(2,120)
Cash flows from financing activities		
Proceeds from exercise of share options	2	2
Proceeds from issue of preference shares	-	1
Proceeds from borrowings	3,454	
Interest paid	(105)	(3)
Repayment of lease liability	(621)	(235)
Interest paid on lease liability	(199)	(156)
Dividend paid on equity shares	(1,167)	(995)
Net cash from/ (used in) financing activities (c)	1,364	(1,386)
Net increase in cash and cash equivalents (a+b+c)	1,339	476
Cash and cash equivalents at the beginning of the year	2,443	1,967
Cash and cash equivalents at the end of the year	3,782	2,443
Components of cash and cash equivalents		
Cash on hand	14	15
Balance with scheduled banks:		
- on current accounts	174	181
- on cash credit accounts	22	66
- deposits with maturity of less than 3 months	3,572	2,181
Cash and cash equivalents in Cash Flow Statement	3,782	2,443
*Value of assets and liabilities acquired on business purchase through slump sale have been included in movement of respective assets and liabilities		

For Identification Only

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

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended 31 March, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March, 2022 (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, 2022" of **Dr. Lal PathLabs Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31 March, 2022:

- 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, 2022

With respect to the Standalone Financial Results for the quarter ended 31 March, 2022, 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, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March, 2022

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, 2022 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, 2022 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, 2022 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, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,



but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

Deloitte Haskins & Sells LLP

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, 2022

We conducted our review of the Standalone Financial Results for the quarter ended 31 March, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The Statement includes the results for the Quarter ended 31 March, 2022 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.

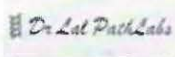
Our report on the Statement is not modified in respect of this matter.

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



Jitendra Agarwal
Partner
(Membership No. 87104)
(UDIN 22087104AJCSKH5555)

Place: New Delhi
Date: 17 May, 2022



Dr. Lal PathLabs Limited
CIN: L74899DL1995PLC065388

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

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

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

Statement of Standalone Unaudited/Audited Financial Results for the quarter and year ended 31 March, 2022

(Rs. in million except as stated)

Particulars	3 months ended 31 March, 2022	Preceding 3 months ended 31 December, 2021	Corresponding 3 months ended 31 March, 2021	Year ended 31 March, 2022	Previous year ended 31 March, 2021
	(See note iii) (Unaudited)	(Unaudited)	(See note iii) (Unaudited)	(See note iii) (Audited)	(See note iii) (Audited)
1 Income					
(a) Revenue from operations	4,149	4,225	4,041	18,727	14,905
(b) Other Income	129	113	131	530	513
Total income	4,278	4,338	4,172	19,257	15,418
2 Expenses					
(a) Cost of materials consumed	913	1,034	965	4,463	3,739
(b) Employee benefits expense	802	811	712	3,202	2,574
(c) Finance costs	111	87	39	285	148
(d) Depreciation and amortisation expense	215	189	179	753	698
(e) Fees to collection centers/channel partners	619	533	572	2,737	2,007
(f) Other expenses	767	852	658	3,223	2,511
Total expenses	3,427	3,506	3,125	14,663	11,677
3 Profit before tax	851	832	1,047	4,594	3,741
4 Tax expense					
(a) Current tax	172	192	244	1,180	985
(b) Deferred tax	27	23	16	(27)	(45)
Total tax expense	199	215	260	1,153	940
5 Profit for the period (A)	652	617	787	3,441	2,801
6 Other comprehensive income/(loss)					
Items that will not be reclassified to profit or loss					
-Remeasurement of the defined benefit obligations	27	(14)	(11)	(17)	(9)
-Income tax in relation to the items that will not be reclassified to profit or loss	(8)	3	3	4	2
Total other comprehensive income/(loss) (B)	19	(11)	(8)	(13)	(7)
7 Total comprehensive income (A+B)	671	606	779	3,428	2,794
8 Paid-up equity share capital (Face Value of Rs. 10 per share)	833	833	833	833	833
9 Other equity				13,931	11,338
10 Earnings per share (Rs.) (Face value of Rs. 10 per share) (not annualised)					
- Basic	7.88	7.46	9.52	41.61	33.93
- Diluted	7.85	7.43	9.50	41.48	33.85

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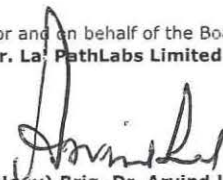
Dr. Lal PathLabs Limited

Notes:

- i. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 17 May, 2022. The financial results for the year ended 31 March, 2022 have been audited and for the quarter ended 31 March, 2022 have been reviewed by the statutory auditors of the Company and they have issued an unmodified report thereon.
- ii. These financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other accounting principles generally accepted in India.
- iii. Figures for the quarter ended 31 March, 2022 and 31 March, 2021 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, 2021 and 31 December, 2020 respectively, which was subjected to limited review.
- iv. During the year ended 31 March, 2022, 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.
- v. During the year ended 31 March, 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.
- vi. Subsequent to the year ended 31 March, 2022, the Company has issued 7,000 equity shares of face value of Rs. 10 each on exercise of employee stock options.
- vii. The Company has completed the acquisition of Suburban Diagnostics (India) Private Limited ("SDIPL") on November 12, 2021 as per the terms and conditions of the Share Purchase Agreement for a cash consideration of Rs. 9,250 million plus certain performance linked payments capped at Rs. 2,250 million and subject to certain adjustments. The Company has estimated the consideration for the purchase of shares of SDIPL on a fully dilutive basis, including for employee stock option's granted by SDIPL ("ESOP's") at Rs. 9,667.10 million. Pursuant to completion of the aforesaid acquisition Suburban Diagnostics (India) Private Limited has become a wholly-owned subsidiary and the Company had invested Rs. 9,488.69 million in SDIPL as at 31 March, 2022. SDIPL is primarily engaged in providing diagnostics and healthcare services.
- viii. The financial results for the quarter and twelve months ended 31 March, 2022 are not strictly comparable with the results of quarter ended 31 December, 2021 and twelve months ended 31 March, 2021, due to resurgent wave of COVID-19 in quarter ended 30 June, 2021 and nationwide lockdown in the corresponding previous twelve month period and acquisition of Suburban Diagnostics (India) Private Limited ("SDIPL") during the previous quarter as indicated in note (vii.) above.
- ix. 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 shareholders, National Company Law Tribunal, Ahmedabad and other statutory approvals.
- x. The Board of Directors of the Company in their meeting held on 28 March, 2022, had approved the closure of Dr. Lal PathLabs Kenya Private Limited, a wholly owned subsidiary.
- xi. 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 had been paid during the year ended March 31, 2022.

The Board of Directors of the Company has proposed a final dividend of INR 6 per equity share (face value of INR 10 each) for the financial year ended 2021-22. The total dividend for the year including the final dividend (Subject to approval of shareholders at the ensuing Annual General Meeting) is INR 12 per equity share having face value of INR 10 each.
- xii. 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.
- xiii. 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.
- xiv. Refer Annexure A for Statement of Standalone Assets and Liabilities.

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


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

Place: Gurugram
Date: 17 May, 2022

For Identification Only


Deloitte Haskins & Sells LLP

Dr. Lal PathLabs Limited		
Statement of Standalone Assets and Liabilities		
(Rs. in millions except as stated)		
Particulars	As at 31 March, 2022	As at 31 March, 2021
	(Audited)	(Audited)
Assets		
1. Non-current assets		
(a) Property, plant and equipment	1,668	1,433
(b) Capital work-in-progress	144	55
(c) Right-of-use assets	1,846	1,399
(d) Goodwill	11	11
(e) Other intangible assets	176	158
(f) Intangible assets under development	-	35
(g) Financial assets		
(i) Investments	10,690	1,204
(ii) Loans	1	1
(iii) Other financial assets	147	54
(h) Non-current tax assets (net)	177	205
(i) Deferred tax assets (net)	300	269
(j) Other non-current assets	14	14
Total non-current assets	15,174	4,838
2. Current assets		
(a) Inventories	398	389
(b) Financial assets		
(i) Investments	-	502
(ii) Trade receivables	667	635
(iii) Cash and cash equivalents	3,490	2,317
(iv) Bank balances other than (iii) above	1,916	6,570
(v) Loans	9	8
(vi) Other financial assets	325	365
(c) Other current assets	160	107
Total current assets	6,965	10,893
Total assets	22,139	15,731
Equity and Liabilities		
1. Equity		
(a) Equity share capital	833	833
(b) Other equity	13,931	11,338
Total equity	14,764	12,171
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,667	-
(ia) Lease liabilities	1,209	1,037
Total non-current liabilities	2,876	1,037
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,788	
(ia) Lease liabilities	387	376
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises;	73	71
Total outstanding dues of creditors other than micro enterprises and small enterprises;	1,160	1,285
Subtotal	1,233	1,356
(iii) Other financial liabilities	567	363
(b) Provisions	204	159
(c) Current tax liabilities (net)	30	49
(d) Other current liabilities	290	220
Total current liabilities	4,499	2,523
Total liabilities	7,375	3,560
Total equity and liabilities	22,139	15,731

For Identification Only

Dr. Lal PathLabs Limited		
Standalone Cash Flow Statement		
(Rs. in millions except as stated)		
Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
	(Audited)	(Audited)
Cash flows from operating activities		
Profit for the year	3,441	2,801
Adjustments for :		
Tax expense	1,153	940
Interest income	(448)	(427)
Dividend income from a subsidiary company	(16)	(16)
Gain on sale or fair valuation of investments	(20)	(44)
Provision for impairment of trade receivables and advances written back	(37)	-
Surrender value of keyman insurance policy	(5)	(6)
Sundry balances written back	-	(5)
(Profit)/Loss on disposal/discard of property, plant and equipment	(3)	2
Expense recognised in respect of employee share based compensation	315	204
Finance cost	285	148
Depreciation and amortisation expense	753	698
Provision for impairment of trade receivables and advances	-	39
Provision for impairment of non current investment in subsidiary	48	-
Bad debts and advances written off (net)	8	1
Security deposits amortisation	8	6
Remeasurement of the defined benefit obligation	(17)	(10)
Operating profit before working capital and other changes	5,465	4,331
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets:		
(Increase)/decrease in inventories	(8)	161
(Increase)/decrease in trade receivables	(2)	(172)
(Increase)/decrease in loans	(2)	-
(Increase)/decrease in other financial assets	(28)	(23)
(Increase)/decrease in other assets	(46)	48
Adjustment for increase/(decrease) in operating liabilities:		
Increase/(decrease) in trade payables	(122)	234
Increase/(decrease) in other financial liabilities	37	32
Increase/(decrease) in provisions	45	15
Increase/(decrease) in other liabilities	70	79
Cash generated from operations	5,409	4,705
Income taxes paid	(1,171)	(971)
Net cash generated from operating activities (a)	4,238	3,734
Cash flows from investing activities		
Payments for purchase of property, plant and equipment	(631)	(280)
Proceeds from disposal of property, plant and equipment	4	1
Payments for purchase of other intangible assets	(55)	(70)
Dividend received from a subsidiary company	16	16
Interest received	478	385
Net cash outflow for investment in subsidiaries	(9,417)	(265)
Payments for purchase of investments in mutual funds	(3,161)	(3,553)
Proceeds from sale of investments in mutual funds	3,684	4,684
Bank deposits placed with the banks	(4,194)	(8,501)
Bank deposits with banks encashed	8,791	5,631
Net cash used in investing activities (b)	(4,485)	(1,952)
Cash flows from financing activities		
Proceeds from exercise of share options	1	2
Proceeds from borrowings	3,454	-
Interest paid	(101)	-
Repayment of lease liability	(593)	(220)
Interest paid on lease liability	(184)	(148)
Dividend paid on equity shares including dividend tax	(1,157)	(991)
Net cash used in financing activities (c)	1,420	(1,357)
Net increase in cash and cash equivalents (a+b+c)	1,173	425
Cash and cash equivalents at the beginning of the year	2,317	1,892
Cash and cash equivalents at the end of the year	3,490	2,317
Components of cash and cash equivalents		
Cash on hand	10	13
Balance with scheduled banks:		
- on current accounts	48	101
- on cash credit accounts	22	66
- deposits with maturity of less than 3 months	3,410	2,137
Cash and cash equivalents in Cash Flow Statement	3,490	2,317

For Identification Only



Deloitte Haskins & Sells LLP



May 17, 2022

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: 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, 2022 is with Unmodified Opinion.

We request you to please take the same on record.

Thanking You,

Yours Faithfully,

For **Dr. Lal PathLabs Limited**

Ved Prakash Goel
Group Chief Financial Officer



Classification: Internal