

October 31, 2025

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

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

Symbol: LALPATHLAB

Scrip Code: 539524

**Sub: Outcome of Board Meeting held on October 31, 2025**

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”)**

Dear Sir/ Madam,

Please take note that the Board of Directors in their meeting held today i.e. October 31, 2025, inter-alia considered and approved the following(s):

**Financial Results**

1. Un-audited (Standalone & Consolidated) Financial Results of the Company for the Quarter and Half Year ended September 30, 2025.

A signed copy of the above Financial Results (Standalone & Consolidated) along with Limited Review Report issued by the Statutory Auditors thereon under Regulation 33 of the Listing Regulations is attached herewith as **Annexure-A**.

**Interim Dividend**

2. Declaration of 2<sup>nd</sup> Interim Dividend of INR 7/- per equity share (@ 70% on a face value of INR 10/- each) for the financial year 2025-26. The record date for the purpose of payment of Interim Dividend shall be November 7, 2025.

The 2<sup>nd</sup> Interim Dividend will be dispatched/ credited within 30 days of its declaration.

**Bonus Issue**

3. Issuance of bonus equity shares in the proportion of 1:1 i.e. 1 (One) fully paid-up equity share of face value of INR 10/- each for every 1 (One) fully paid-up equity share of face value of INR 10/- each held by the Members of the Company as on the Record Date, subject to Members, statutory and regulatory approvals, as applicable.

The record date for determining the entitlement of the Members of the Company to receive bonus equity shares will be announced in due course.

The details as required in accordance with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as **Annexure-B**.

**Alteration in Memorandum of Association (MOA) to increase authorized share capital**

4. Alteration to the Capital Clause (Clause V) of the Memorandum of Association (MOA) of the Company to increase the authorized share capital from INR 1,07,96,00,000/- (Rupees One Hundred Seven Crore Ninety Six Lakh Only) to INR 2,00,00,00,000/- (Rupees Two Hundred Crore Only), subject to the approval of the Members of the Company.

**Amended Clause V of MOA:**

*V. The Authorized Share Capital of the Company is INR 2,00,00,00,000 (Rupees Two Hundred Crores Only) divided into 20,00,00,000 (Twenty Crores) Equity Shares of INR 10/- (Rupee Ten Only) each.*

The Amended MOA will be submitted after the approval by the Members of the Company.

**Employee Stock Option Scheme**

5. Introduction of "Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025" ("RSU 2025") with the Options/ Shares reserve allocated out of reduction of Options/ Shares reserve from existing "Dr. Lal PathLabs Employee Stock Option Plan 2022" ("ESOP 2022"), subject to the approval of the Members of the Company.

The details as required in accordance with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as **Annexure-C**.

The Board Meeting commenced at 10:30 A.M. (IST) and concluded at 01:55 P.M. (IST).

We request you to please take the same on record.

Thanking You,  
Yours Faithfully,

For **Dr. Lal PathLabs Limited**

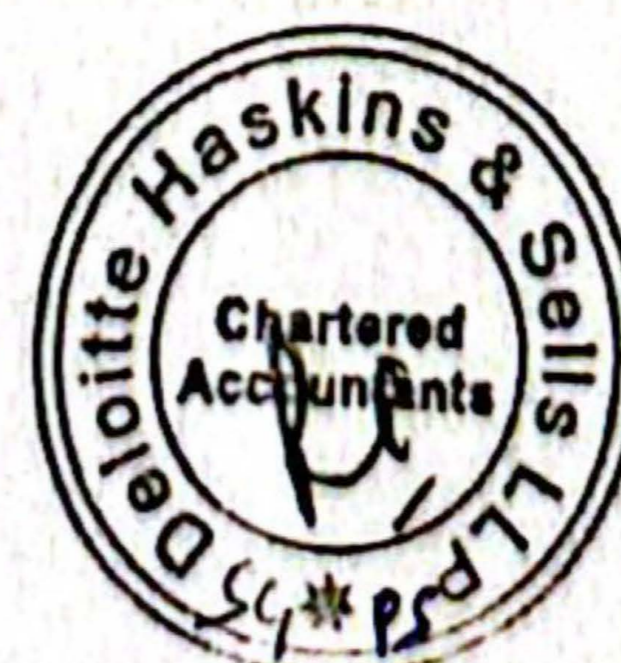
**Vinay Gujral**  
**Company Secretary & Compliance Officer**

*Encl.: As above*

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED CONSOLIDATED FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF  
Dr. LAL PATHLABS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated 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 September 30, 2025 ('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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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 following entities:
  - a) Dr. Lal PathLabs Limited, the Parent company
  - b) Paliwal Diagnostics Private Limited, a subsidiary company
  - c) Dr. Lal PathLabs Nepal Private Limited, a subsidiary company
  - d) Dr. Lal PathLabs Bangladesh Private Limited, a subsidiary company
  - e) Dr. Lal Ventures Private Limited, a subsidiary company
  - f) PathLabs Unifiers Private Limited, a subsidiary company
  - g) Dr. Lal PathLabs Kenya Private Limited, a subsidiary company (dissolved vide date of publication of gazette notification w.e.f. 13 September, 2024)
  - h) Suburban Diagnostics (India) Private Limited, a subsidiary company (voluntary liquidated on 11 February, 2025 with distribution of business undertaking to the Parent Company on a going concern basis)
  - i) Centrapath Labs Private Limited, a step-down subsidiary company
  - j) APRL PathLabs Private Limited, a step-down subsidiary company
  - k) Chanre Laboratory Private Limited, a step-down subsidiary company



**Deloitte  
Haskins & Sells LLP**

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 Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The unaudited Consolidated Financial Results include the unaudited interim financial results and other unaudited financial information of two subsidiary companies which have not been reviewed by their auditors and have been approved and furnished to us by the Management, whose interim financial results reflect total assets of Rupees 337.56 Million as at September 30, 2025, total revenue of Rupees 55.82 Million and Rupees 107.25 Million for the quarter and six months ended September 30, 2025 respectively, total loss after tax of Rupees 2.25 Million and Rupees 2.97 Million for the quarter and six months ended September 30, 2025 respectively, and total comprehensive loss of Rupees 0.83 Million and Rupees 1.55 Million for the quarter and six months ended September 30, 2025, as considered in the Statement. Our 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 such unaudited interim financial results and other unaudited financial information certified by the Management. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the financial results certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm Registration No.: 117366W/W-100018)

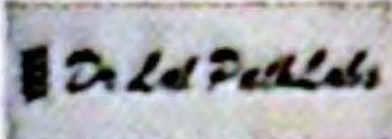


  
**RASHIM TANDON**

Partner

Membership No: 95540)  
(UDIN: 25095540BMOXJS1479)

Place: Kasauli  
Date: October 31, 2025



Dr. Lal Path Labs Limited

CIN: L74899DL1995PLC065388

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

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

Phone: +91 124 2016500 | 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, 2025

(INR in million except as stated)

Particulars	3 months ended 30 September, 2025	Preceding 3 months ended 30 June, 2025	Corresponding 3 months ended in previous year 30 September, 2024	Year to date figures for the current period ended 30 September, 2025	Year to date figures for the previous period ended 30 September, 2024	Previous year ended 31 March, 2025
		(see note vi)	(see note vi & vii)		(see note vi & vii)	(see note vii)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	7,306	6,698	6,602	14,004	12,621	24,614
(b) Other income	248	281	219	529	425	934
Total income	7,554	6,979	6,821	14,533	13,046	25,548
2 Expenses						
(a) Cost of materials consumed	1,418	1,289	1,273	2,707	2,467	4,815
(b) Employee benefits expense	1,322	1,323	1,240	2,645	2,406	4,824
(c) Finance costs	48	47	60	95	120	223
(d) Depreciation and amortisation expense	405	346	353	751	700	1,419
(e) Fees to collection centers/channel partners	1,063	922	937	1,985	1,774	3,417
(f) Other expenses	1,262	1,241	1,127	2,503	2,249	4,603
Total expenses	5,518	5,168	4,990	10,686	9,716	19,301
3 Profit before tax	2,036	1,811	1,831	3,847	3,330	6,247
4 Tax expense						
(a) Current tax	473	450	484	923	932	1,720
(b) Deferred tax	41	21	39	62	12	(395)
Total tax expense	514	471	523	985	944	1,325
5 Profit for the period (A)	1,522	1,340	1,308	2,862	2,386	4,922
6 Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
-Remeasurement of the defined benefit obligations	18	(12)	(10)	6	(12)	(49)
-Income tax in relation to the items that will not be reclassified to profit or loss	(5)	3	3	(2)	3	13
Items that may be reclassified to profit or loss						
-Exchange differences on translation of foreign operations	2	-	(1)	2	-	-
Total other comprehensive income/(loss) (B)	15	(9)	(8)	6	(9)	(36)
7 Total comprehensive income (A+B)	1,537	1,331	1,300	2,868	2,377	4,886
Profit for the period attributable to:						
Owners of the Company	1,506	1,324	1,292	2,830	2,356	4,871
Non-controlling interest	16	16	16	32	30	51
	1,522	1,340	1,308	2,862	2,386	4,922
Other comprehensive income/(loss) for the period attributable to:						
Owners of the Company	15	(9)	(8)	6	(9)	(36)
Non-controlling interest	-	-	-	-	-	-
	15	(9)	(8)	6	(9)	(36)
Total comprehensive income for the period attributable to:						
Owners of the Company	1,521	1,315	1,284	2,836	2,347	4,835
Non-controlling interest	16	16	16	32	30	51
	1,537	1,331	1,300	2,868	2,377	4,886
8 Paid-up equity share capital (Face value of INR 10 per share)	838	838	836	838	836	836
9 Other equity						20,891
10 Earnings per share (INR)						
(Face value of INR 10 per share)						
(not annualised for quarters)						
-Basic	18.05	15.88	15.52	33.93	28.30	58.48
-Diluted	18.01	15.85	15.48	33.87	28.24	58.40

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 31 October, 2025. 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, 2025 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 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. During the six months ended 30 September 2025, the Parent Company has issued 183,775 equity shares of face value of INR 10 each, to "Dr. Lal Pathlabs Employee Welfare Trust" under Employee Stock Option Plan, 2022 ("ESOP Plan, 2022").
- v. The Board of Directors of the Parent Company have approved second interim dividend of INR 7 per equity share (face value of INR 10 each) at their meeting held on 31 October, 2025.

The Board of Directors of the Parent Company had approved an interim dividend of INR 6 per equity share (face value of INR 10 each) at their meeting held on 31 July, 2025 which was paid on 14 August, 2025

The Board of Directors of the Parent Company had proposed final dividend of INR 6 per equity share (face value of INR 10 each) for the financial year ended 31 March, 2025. The same was approved by the shareholders in the Annual General Meeting held on 28 June, 2025 and this was paid on 2 July, 2025.

- vi. The Hon'ble Allahabad Bench of the National Company Law Tribunal ('Hon'ble Tribunal' or 'NCLT') sanctioned the Scheme of Amalgamation ('Scheme') between the subsidiaries Paliwal Medicare Private Limited (PMPL) (Transferor Company) and Paliwal Diagnostics Private Limited (PDPL) (Transferee Company) on 3 September, 2024. The appointed date as per Scheme was 1 April, 2021. The Scheme had envisaged transfer of all properties, rights, assets, interests and claims of the Transferor Company to the Transferee Company. Pursuant to the Scheme becoming effective, the amalgamation had been accounted for under the 'pooling of interests' method in accordance with Ind AS 103 "Business Combinations" and the assets, liabilities and reserves of the Transferor Company had been accounted for at their book value, in the books of Transferee Company.
- vii. The Board of the Parent Company had earlier noted approval by the board of Suburban Diagnostics India Private Limited ("SDIPL"), a wholly owned subsidiary of the Company for voluntary liquidation of SDIPL under the provisions of Insolvency and Bankruptcy Code, 2016, wherein the business undertaking of SDIPL was sought to be distributed to the Company on a going concern basis. The shareholders of SDIPL at their Extra-Ordinary General Meeting held on 6 February, 2025 also accorded approval for the voluntary liquidation of SDIPL. On 18 March, 2025, the liquidator of SDIPL based on the approved scheme has distributed the entire business undertaking of SDIPL to the Company, on a going concern basis.  
  
The above distribution resulted in inter-alia recognition of long term service agreements in block of intangible assets in tax books of the Company at fair value on 18 March, 2025. Accordingly, deferred tax credit of INR 408 million has been recognised in statement of profit or loss for the quarter and year ended 31 March 2025.
- viii. The Board of Director's of Parent company at their meeting held on 31 October, 2025 approved issuance of bonus shares, in the proportion of 1:1 i.e 1 (one) bonus equity share of INR 10 each for every 1 (one) fully paid-up equity share, subject to Shareholders approvals.
- ix. During the year ended 31 March 2025, Dr. Lal PathLabs Kenya Private Limited (Wholly Owned Subsidiary), a Company incorporated in the Republic of Kenya, was dissolved and its name was struck off, with effect from the date of publication of gazette notification dated 13 September, 2024.
- x. As at 30 September, 2025, the Parent company has the following subsidiaries:  

<u>Subsidiaries</u>	<u>Step-down subsidiaries</u>	<u>JV/Associate Company- Nil</u>
Paliwal Diagnostics Private Limited	Centrapath Labs Private Limited	
Dr. Lal PathLabs Nepal Private Limited	APRL PathLabs Private Limited	
Dr. Lal PathLabs Bangladesh Private Limited	Chanre Laboratory Private Limited	
Dr. Lal Ventures Private Limited		
PathLabs Unifiers Private Limited		
- xi. The Board of Directors, which has been identified as being the chief operating decision maker (CODM), evaluates the Group's performance, allocates resources based on the analysis of the various performance indicators of the Group as a single unit. Therefore there is no reportable segment for the Group, in accordance with the requirements of Indian Accounting Standard 108 - 'Operating Segments', notified under the Companies (Indian Accounting Standard) Rules, 2015.
- xii. Refer to Annexure - A for Statement of Consolidated Assets and Liabilities and Annexure-B for Consolidated Cash Flow Statement.

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

(Hony) Brig. Dr. Arvind Lal  
Executive Chairman

Place: Kasauli

Date: 31 October, 2025

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

Particulars	As at 30 September, 2025	As at 31 March, 2025
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	2,951	2,001
(b) Right-of-use assets	1,342	1,357
(c) Capital work-in-progress	166	35
(d) Investment Property	332	334
(e) Goodwill	5,481	5,481
(f) Other intangible assets	2,209	2,511
(g) Intangible assets under development	10	-
(h) Financial assets		
(i) Other financial assets	834	812
(i) Non-current tax assets (net)	158	97
(j) Deferred tax assets (net)	798	866
(k) Other non-current assets	115	39
<b>Total non-current assets</b>	<b>14,396</b>	<b>13,533</b>
<b>2. Current assets</b>		
(a) Inventories	502	361
(b) Financial assets		
(i) Investments	4,855	3,267
(ii) Trade receivables	1,011	881
(iii) Cash and cash equivalents	1,161	2,926
(iv) Bank balances other than (iii) above	7,001	5,461
(v) Loans	18	11
(vi) Other financial assets	380	504
(c) Other current assets	268	224
<b>Total current assets</b>	<b>15,196</b>	<b>13,635</b>
<b>Total assets</b>	<b>29,592</b>	<b>27,168</b>
<b>Equity and liabilities</b>		
<b>1. Equity</b>		
(a) Equity share capital	838	836
(b) Other equity	23,040	20,891
<b>Equity attributable to the owners of the Company</b>	<b>23,878</b>	<b>21,727</b>
Non-controlling interest	343	338
<b>Total equity</b>	<b>24,221</b>	<b>22,065</b>
<b>2. Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	989	1,026
(b) Deferred tax liabilities (net)	29	33
(c) Provisions	21	19
<b>Total non-current liabilities</b>	<b>1,039</b>	<b>1,078</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	571	548
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	212	135
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,701	1,853
<b>Sub-total</b>	<b>1,913</b>	<b>1,988</b>
(iii) Other financial liabilities	644	568
(b) Provisions	411	352
(c) Current tax liabilities (net)	290	138
(d) Other current liabilities	503	431
<b>Total current liabilities</b>	<b>4,332</b>	<b>4,025</b>
<b>Total liabilities</b>	<b>5,371</b>	<b>5,103</b>
<b>Total equity and liabilities</b>	<b>29,592</b>	<b>27,168</b>

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

(INR in millions except as stated)

Particulars	Year to date figures for the current period ended 30 September, 2025	Year to date figures for the previous period ended 30 September, 2024
	(Unaudited)	(Unaudited)
<b>Cash flows from operating activities</b>		
Profit for the year	2,862	2,386
<b>Adjustments for :</b>		
Tax expense	985	944
Interest income	(335)	(310)
Gain on sale or fair valuation of investments	(157)	(94)
Rental income from investment property	(17)	(17)
Profit on disposal/discard of property, plant and equipment (net)	(2)	(2)
Expense recognised in respect of employee share based compensation	138	118
Finance cost	95	120
Depreciation and amortisation expense	751	700
Provision for impairment of trade receivables and advances	7	11
Bad debts and advances written off	13	13
Remeasurement of the defined benefit obligation	6	(13)
Exchange differences on translation of foreign operations	1	-
<b>Operating profit before working capital changes</b>	<b>4,347</b>	<b>3,856</b>
<b>Adjustment for (Increase)/decrease in operating assets:</b>		
(Increase) in inventories	(141)	(95)
(Increase) in trade receivables	(150)	(151)
(Increase)/Decrease in loans	(7)	4
(Increase) in other financial assets	(26)	(3)
(Increase) in other assets	(39)	(76)
<b>Adjustment for increase/(decrease) in operating liabilities:</b>		
Increase in trade payables	119	258
Increase in other financial liabilities	28	21
Increase/(decrease) in provisions	61	(80)
Increase/(decrease) in other liabilities	(121)	15
<b>Cash generated from operations</b>	<b>4,071</b>	<b>3,749</b>
Income taxes paid	(831)	(683)
<b>Net cash generated by operating activities (a)</b>	<b>3,240</b>	<b>3,066</b>
<b>Cash flows from investing activities</b>		
Payments for purchase of property, plant and equipment	(1,344)	(106)
Proceeds from disposal of property, plant and equipment	4	4
Payments for purchase of other intangible assets	(48)	(50)
Rental income from investment property	17	17
Interest received	472	442
Net cash outflow for investment in subsidiaries	-	(3)
Payments for purchase of investments in mutual funds	(2,924)	(3,225)
Proceeds from sale of investments in mutual funds	1,493	1,569
Bank deposits placed with the banks	(7,482)	(9,050)
Bank deposits with banks encashed	5,932	6,493
<b>Net cash (used) in investing activities (b)</b>	<b>(3,880)</b>	<b>(3,909)</b>
<b>Cash flows from financing activities</b>		
Proceeds from exercise of share options	177	57
Interest paid	(1)	(23)
Repayment of borrowings	-	(417)
Repayment of lease liability	(180)	(166)
Interest paid on lease liability	(94)	(96)
Dividend paid on equity shares	(1,027)	(1,053)
<b>Net cash (used) in financing activities (c)</b>	<b>(1,125)</b>	<b>(1,698)</b>
<b>Net increase in cash and cash equivalents (a+b+c)</b>	<b>(1,765)</b>	<b>(2,541)</b>
Cash and cash equivalents at the beginning of the year	2,926	3,609
<b>Cash and cash equivalents at the end of the year</b>	<b>1,161</b>	<b>1,068</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	14	15
Balance with scheduled banks:		
- on current accounts	190	167
- deposits with maturity of less than 3 months	957	886
<b>Cash and cash equivalents in Cash Flow Statement</b>	<b>1,161</b>	<b>1,068</b>

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF  
Dr. LAL PATHLABS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Dr. Lal PathLabs Limited** ("the Company"), for the quarter and six months ended September 30, 2025 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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 Registration No.: 117366W/W-100018)



Place: Kasauli  
Date: October 31, 2025

  
**RASHIM TANDON**  
Partner  
Membership No: 95540)  
(UDIN: 25095540BMOXR1276)

**Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September, 2025**
**(INR in million except as stated)**

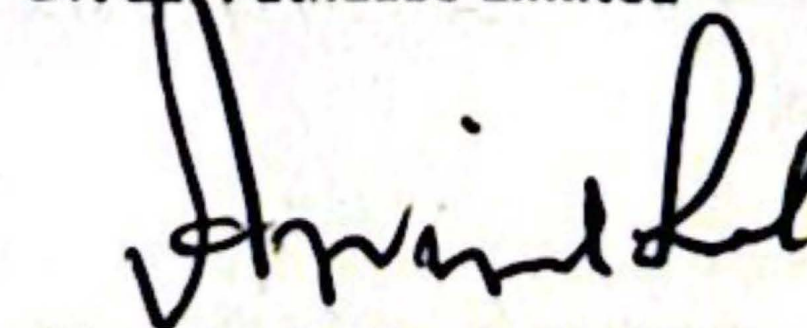
Particulars	3 months ended 30 September, 2025	Preceding 3 months ended 30 June, 2025	Corresponding 3 months ended in previous 30 September, 2024	Year to date figures for the current period ended 30 September, 2025	Year to date figures for the previous period ended 30 September, 2024	Previous year ended 31 March, 2025
			(See note v)		(See note v)	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations	6,996	6,407	6,309	13,403	12,053	23,516
(b) Other Income	228	263	242	491	551	1,115
<b>Total Income</b>	<b>7,224</b>	<b>6,670</b>	<b>6,551</b>	<b>13,894</b>	<b>12,604</b>	<b>24,631</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	1,347	1,226	1,204	2,573	2,335	4,552
(b) Employee benefits expense	1,251	1,258	1,179	2,509	2,286	4,584
(c) Finance costs	46	45	58	91	116	215
(d) Depreciation and amortisation expense	385	328	334	713	661	1,342
(e) Fees to collection centers/channel partners	1,041	903	920	1,944	1,742	3,351
(f) Other expenses	1,206	1,186	1,066	2,392	2,135	4,374
<b>Total expenses</b>	<b>5,276</b>	<b>4,946</b>	<b>4,761</b>	<b>10,222</b>	<b>9,275</b>	<b>18,418</b>
<b>3 Profit before tax</b>	<b>1,948</b>	<b>1,724</b>	<b>1,790</b>	<b>3,672</b>	<b>3,329</b>	<b>6,213</b>
<b>4 Tax expense</b>						
(a) Current tax	449	409	461	858	879	1,633
(b) Deferred tax	42	22	41	64	14	(393)
<b>Total tax expense</b>	<b>491</b>	<b>431</b>	<b>502</b>	<b>922</b>	<b>893</b>	<b>1,240</b>
<b>5 Profit for the period (A)</b>	<b>1,457</b>	<b>1,293</b>	<b>1,288</b>	<b>2,750</b>	<b>2,436</b>	<b>4,973</b>
<b>6 Other comprehensive income/(loss)</b>						
Items that will not be reclassified to profit or loss	18	(12)	(11)	6	(13)	(48)
-Remeasurement of the defined benefit obligations						
-Income tax in relation to the items that will not be reclassified to profit or loss	(5)	3	3	(2)	3	12
<b>Total other comprehensive income/(loss) (B)</b>	<b>13</b>	<b>(9)</b>	<b>(8)</b>	<b>4</b>	<b>(10)</b>	<b>(36)</b>
<b>7 Total comprehensive income (A+B)</b>	<b>1,470</b>	<b>1,284</b>	<b>1,280</b>	<b>2,754</b>	<b>2,426</b>	<b>4,937</b>
<b>8 Paid-up equity share capital (Face value of INR 10 per share)</b>	<b>838</b>	<b>838</b>	<b>836</b>	<b>838</b>	<b>836</b>	<b>836</b>
<b>9 Other equity</b>						<b>20,506</b>
<b>10 Earnings per share (INR)</b> (Face value of INR 10 per share) (not annualised for quarters)						
- Basic	17.46	15.51	15.47	32.96	29.26	59.70
- Diluted	17.43	15.49	15.44	32.89	29.20	59.61

**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 31 October, 2025. 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, 2025 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 2025, the Company has issued 183,775 equity shares of face value of INR 10 each, to "Dr. Lal Pathlabs Employee Welfare Trust" under Employee Stock Option Plan, 2022 ("ESOP Plan, 2022").
- iv. The Board of Directors of the Company have approved second interim dividend of INR 7 per equity share (face value of INR 10 each) at their meeting held on 31 October, 2025  
  
The Board of Directors of the Company have approved an interim dividend of INR 6 per equity share (face value of INR 10 each) at their meeting held on 31 July, 2025 and this was paid on 14 August, 2025  
  
The Board of Directors of the Company had proposed final dividend of INR 6 per equity share (face value of INR 10 each) for the financial year ended 31 March, 2025. The same was approved by the shareholders in the Annual General Meeting held on 28 June, 2025 and this was paid on 2 July, 2025
- v. The Board of the Company had earlier noted approval by the board of Suburban Diagnostics India Private Limited ("SDIPL"), a wholly owned subsidiary of the Company for voluntary liquidation of SDIPL under the provisions of Insolvency and Bankruptcy Code, 2016, wherein the business undertaking of SDIPL was sought to be distributed to the Company on a going concern basis. The shareholders of SDIPL at their Extra-Ordinary General Meeting held on 6 February, 2025 also accorded approval for the voluntary liquidation of SDIPL. On 18 March, 2025, the liquidator of SDIPL based on the approved scheme has distributed the entire business undertaking of SDIPL to the Company, on a going concern basis.  
  
The said distribution of business undertaking has been accounted for using the pooling of interests method in accordance with Appendix C of Ind AS 103 'Business combinations of entities under common control'. Accordingly, the comparative financial information for the previous periods have been restated to give effect of the consummation of business undertaking from beginning of the period disclosed and all assets, liabilities and reserves of SDIPL together with intangible assets – long term service agreements and related deferred tax liability has been recognised in the Standalone Financial Statement.  
  
The above distribution resulted in inter-alia recognition of long term service agreements in block of intangible assets in tax books of the Company at fair value on 18 March, 2025. Accordingly, deferred tax credit of INR 408 million has been recognised in statement of profit or loss for the quarter and year end 31 March, 2025.  
  
Accordingly, the results for the quarter and period ended 30 September, 2025, have been restated to give effect of the liquidation.
- vi. The Board of Director's at their meeting held on 31 October, 2025 approved issuance of bonus shares, in the proportion of 1:1 i.e 1 (one) bonus equity share of INR 10 each for every 1 (one) fully paid-up equity share, subject to Shareholders approvals.
- vii. During the year ended 31 March 2025, Dr. Lal PathLabs Kenya Private Limited (Wholly Owned Subsidiary), a Company incorporated in the Republic of Kenya, was dissolved and its name was struck off, with effect from the date of publication of gazette notification dated 13 September, 2024.
- 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. Refer Annexure A for Statement of Standalone Assets and Liabilities and Annexure B for Standalone Cash Flow Statement

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



(Hony) Brig. Dr. Arvind Lal  
Executive Chairman

Place: Kasauli  
Date: 31 October, 2025

**Dr. Lal PathLabs Limited**  
**Statement of Standalone Assets and liabilities**

(INR in millions except as stated)

Particulars	As at 30 September, 2025	As at 31 March, 2025
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	2,847	1,900
(b) Right-of-use assets	1,292	1,307
(c) Capital work-in-progress	166	35
(d) Investment property	332	334
(e) Goodwill	4,711	4,711
(f) Other intangible assets	1,977	2,261
(g) Intangible assets under development	10	-
(h) Financial assets		
(i) Investments	1,139	1,139
(ii) Other financial assets	768	797
(i) Non-current tax assets (net)	142	69
(j) Deferred tax assets (net)	780	845
(k) Other non-current assets	114	39
<b>Total non-current assets</b>	<b>14,278</b>	<b>13,437</b>
<b>2. Current assets</b>		
(a) Inventories	459	323
(b) Financial assets		
(i) Investments	4,504	3,017
(ii) Trade receivables	1,211	1,054
(iii) Cash and cash equivalents	879	2,666
(iv) Bank balances other than (iii) above	6,587	5,009
(v) Loans	17	10
(vi) Other financial assets	346	480
(c) Other current assets	255	214
<b>Total current assets</b>	<b>14,258</b>	<b>12,773</b>
<b>Total assets</b>	<b>28,536</b>	<b>26,210</b>
<b>Equity and liabilities</b>		
<b>1. Equity</b>		
(a) Equity share capital	838	836
(b) Other equity	22,572	20,506
<b>Total equity</b>	<b>23,410</b>	<b>21,342</b>
<b>2. Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	947	983
<b>Total non-current liabilities</b>	<b>947</b>	<b>983</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	546	526
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	206	131
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,647	1,800
<b>Subtotal</b>	<b>1,853</b>	<b>1,931</b>
(iii) Other financial liabilities	622	547
(b) Provisions	393	336
(c) Current tax liabilities (net)	290	138
(d) Other current liabilities	475	407
<b>Total current liabilities</b>	<b>4,179</b>	<b>3,885</b>
<b>Total liabilities</b>	<b>5,126</b>	<b>4,868</b>
<b>Total equity and liabilities</b>	<b>28,536</b>	<b>26,210</b>

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

(INR in millions except as stated)

Particulars	Year to date figures for the current period ended 30 September, 2025	Year to date figures for the previous period ended 30 September, 2024
	(Unaudited)	(Unaudited)
<b>Cash flows from operating activities</b>		
Profit for the period	2,750	2,436
<b>Adjustments for :</b>		
Tax expense	922	893
Interest income	(309)	(283)
Rental income from investment property	(17)	(17)
Dividend income from a subsidiary company	-	(160)
Net gain on sale or fair valuation of investments (at FVTPL)	(145)	(88)
(Profit)/Loss on disposal / discard of property, plant and equipment (net)	(2)	(1)
Expense recognised in respect of employee share based compensation	138	118
Finance cost	91	116
Depreciation and amortisation expense	713	661
Provision for impairment of trade receivables and advances	9	13
Bad debts and advances written off	13	11
Remeasurement of the defined benefit obligation	6	(13)
<b>Operating profit before working capital and other changes</b>	<b>4,169</b>	<b>3,686</b>
<b>Changes in working capital:</b>		
<b>Adjustment for (Increase)/decrease in operating assets:</b>		
(Increase) in inventories	(137)	(90)
(Increase) in trade receivables	(179)	(171)
(Increase)/Decrease in loans	(7)	3
(Increase) in other financial assets	(26)	(3)
(Increase) in other assets	(38)	(72)
<b>Adjustment for increase/(decrease) in operating liabilities:</b>		
Increase/(decrease) in trade payables	106	247
Increase in other financial liabilities	26	18
Increase/(decrease) in provisions	56	(83)
Increase/(decrease) in other liabilities	(115)	17
<b>Cash generated from operations</b>	<b>3,855</b>	<b>3,552</b>
Income taxes paid	(779)	(636)
<b>Net cash generated from operating activities (a)</b>	<b>3,076</b>	<b>2,916</b>
<b>Cash flows from investing activities</b>		
Payments for purchase of property, plant and equipment	(1,327)	(106)
Proceeds from disposal of property, plant and equipment	4	3
Payments for purchase of other intangible assets	(45)	(49)
Dividend received from a subsidiary company	-	160
Interest received	452	422
Rental income from investment property	17	17
Investment in subsidiaries	-	(3)
Payments for purchase of investments in mutual funds	(2,664)	(2,980)
Proceeds from sale of investments in mutual funds	1,322	1,359
Bank deposits placed with the banks	(7,307)	(8,986)
Bank deposits with banks encashed	5,776	6,081
<b>Net cash (used) in investing activities (b)</b>	<b>(3,772)</b>	<b>(4,082)</b>
<b>Cash flows from financing activities</b>		
Proceeds from exercise of share options	177	57
Repayment of borrowings	-	(417)
Repayment of lease liability	(176)	(161)
Interest paid on lease liability	(90)	(93)
Interest paid	(1)	(23)
Dividend paid on equity shares	(1,001)	(999)
<b>Net cash (used) in financing activities (c)</b>	<b>(1,091)</b>	<b>(1,636)</b>
<b>Net increase/ decrease in cash and cash equivalents (a+b+c)</b>	<b>(1,787)</b>	<b>(2,802)</b>
Cash and cash equivalents at the beginning of the year	2,666	3,443
<b>Cash and cash equivalents at the end of the period/year</b>	<b>879</b>	<b>641</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	13	14
Balance with scheduled banks:		
- on current accounts	132	87
- on cash credit accounts	-	-
- deposits with maturity of less than 3 months	734	540
<b>Total cash and cash equivalents in Cash Flow Statement</b>	<b>879</b>	<b>641</b>

**Annexure- B**

**DETAILS AS PER REGULATION 30 OF LISTING REGULATIONS READ WITH SEBI CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/0155 DATED NOVEMBER 11, 2024:**

S. No.	Particulars	Details
1	Type of securities proposed to be issued	Equity Shares of face value of INR 10/- each
2	Type of issuance	Bonus Issue
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	8,37,75,510 equity shares of face value of INR 10/- each amounting to INR 83,77,55,100/-
4	Whether bonus is out of free reserves created out of profits or share premium account	The Bonus Equity Shares will be issued out of Securities Premium Account as per audited financial statements of the Company for the financial year ended March 31, 2025.
5	Bonus ratio	1:1 i.e. 1 (One) fully paid-up equity share of face value of INR 10/- each for every 1 (One) fully paid-up equity share of face value of INR 10/- each held by the Members of the Company as on the record date.
6	Details of share capital - pre and post bonus issue	<p><b>Pre Bonus Issue Share Capital</b>            Authorised Capital – INR 1,07,96,00,000/- divided into 10,79,60,000 equity shares of face value of INR 10/- each</p> <p>Issued, subscribed and paid-up capital – INR 83,77,55,100 divided into 8,37,75,510 equity shares of face value of INR 10/- each</p> <p><b>Post Bonus Issue Share Capital</b>            Authorised Capital – INR 2,00,00,00,000/- divided into 20,00,00,000 equity shares of face</p>

		value of INR 10/- each  Issued, subscribed and paid-up capital – INR 1,67,55,10,200/- divided into 16,75,51,020 equity shares of face value of INR 10/- each
7	Free reserves and/ or share premium required for implementing the bonus issue	INR 83,77,55,100/-
8	Free reserves and/ or share premium available for capitalization and the date as on which such balance is available	Securities Premium Account: INR 1,247.85 Million ( <i>as per audited financial statements of the Company for the financial year ended March 31, 2025</i> )
9	Whether the aforesaid figures are Audited	Yes, the figures considered are based on audited financial statements of the Company for the financial year ended March 31, 2025.
10	Estimated date by which such bonus shares would be credited/ dispatched	Within two (2) months from the date of approval by the Board of Directors i.e., on or before December 30, 2025.

*Note: The total number of securities proposed to be issue is subject to change pursuant to the exercise of stock options by the Eligible Employees of the Company till the Record Date and consequently all the relevant details will get updated accordingly.*

**Annexure- C**
**DETAILS AS PER REGULATION 30 OF LISTING REGULATIONS READ WITH SEBI CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/0155 DATED NOVEMBER 11, 2024:**

S. No.	Particulars	Details
1	Brief details of options granted	The RSU 2025 authorizes grant of the maximum 5,27,403 (Five Lakh Twenty Seven Thousand Four Hundred Three) employee stock options ("Options"), exercisable into not more than equal number of equity shares ("Shares") of face value of INR 10/- each fully paid-up, subject to the approval of Members of the Company.
2	Whether the Scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes
3	Total number of shares covered by these Options	The total number of Equity Shares to be issued/ allotted/ acquired/ transferred under the RSU 2025 shall be limited to 5,27,403 (Five Lakh Twenty Seven Thousand Four Hundred Three) equity shares of face value of INR 10/- each fully paid-up of the Company.
4	Pricing Formula	Exercise Price per Option shall be the face value of Equity Share prevailing as on date of grant of Option.
5	Options Vested	Not Applicable
6	Time within which option may be Exercised	Five (5) years from the date of respective vesting or such other shorter period as may be decided by the Nomination & Remuneration Committee from time to time.
7	Options exercised	Not Applicable
8	Money realized by exercise of	Not Applicable



	Options	
9	The total number of Shares arising as a result of exercise of Option	Not Applicable
10	Options lapsed	Not Applicable
11	Variation in terms of Options	Not Applicable
12	Brief details of significant terms	The Options granted under the RSU 2025 would Vest not before one (01) year and not later than four (04) years from the date of grant of such Options. The Options not exercised within the Exercise Period shall lapse.
13	Subsequent changes or cancellation or exercise of such Options	Not Applicable, to the extent of options to be granted under RSU 2025. Introduction of RSU 2025 with the Options/ Shares reserve allocated out of reduction of Options/ Shares reserve from existing ESOP 2022, subject to approval of the Members of the Company.
14	Diluted earnings per share by the Board of Directors.	Not Applicable

*Note: In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment will be made to the Options/ Shares.*