

November 6, 2018

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

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

Subject: Unaudited Financial Results for the Quarter and Half Year ended September 30, 2018 and declaration of Interim Dividend

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

Dear Sir/Madam,

Please take note that the Board of Directors in their meeting held today i.e. November 6, 2018 approved the unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half Year ended September 30, 2018.

A copy of the Results along with Limited Review Report issued by the Statutory Auditors M/s Deloitte Haskins & Sells, LLP on such financials for the Quarter and Half Year ended September 30, 2018 is attached herewith.

At the said Meeting, the Board of Directors have also declared an interim dividend of INR 2.50 per equity share (@ 25 % on a face value of INR 10/- per share) for the Financial Year 2018-19.

Also, kindly take note that the Board has fixed November 20, 2018 as the record date for the purpose of payment of interim dividend. The interim dividend will be paid by the Company on or after November 30, 2018.

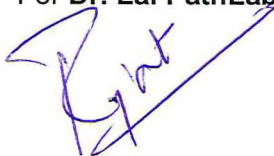
The Board Meeting commenced at 12:00 Noon and concluded at 2:00 PM.

We request you to please take the same on record.

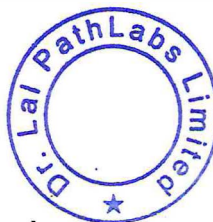
Thanking You,

Yours Faithfully,

For Dr. Lal PathLabs Limited



Rajat Kalra
Company Secretary & Legal Head



Encl: As above

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

To the Board of Directors of

Dr. Lal PathLabs Limited (formerly Dr. Lal PathLabs Private Limited)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Dr. Lal PathLabs Limited (formerly Dr. Lal PathLabs Private Limited)** ("the Company"), for the quarter and six months ended 30 September, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Alka Chadha

Partner

(Membership No. 93474)

Place: New Delhi

Date: 6 November, 2018

Dr. Lal PathLabs Limited (formerly Dr. Lal PathLabs Private Limited)

CIN: L74899DL1995PLC065388

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

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

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

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September, 2018

(Rs. in million except as stated)

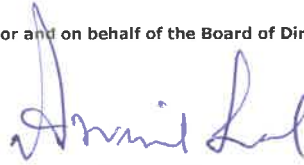
Particulars	3 months ended 30 September, 2018	Preceding 3 months ended 30 June, 2018	Corresponding 3 months ended 30 September, 2017	Year to date figures for current period ended 30 September, 2018	Year to date figures for previous period ended 30 September, 2017	Previous year ended 31 March, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 (a) Revenue from operations	3,072	2,829	2,693	5,901	5,111	10,240
(b) Other income	107	109	77	216	158	315
Total income	3,179	2,938	2,770	6,117	5,269	10,555
2 Expenses						
(a) Cost of materials consumed	660	622	576	1,282	1,082	2,193
(b) Employee benefits expense	487	479	434	966	857	1,751
(c) Finance costs	2	2	3	4	4	8
(d) Depreciation and amortisation expense	89	84	71	173	136	310
(e) Fees to collection centers/channel partners	393	359	335	752	630	1,275
(f) Other expenses	700	643	599	1,343	1,158	2,465
Total expenses	2,331	2,189	2,018	4,520	3,867	8,002
3 Profit before tax	848	749	752	1,597	1,402	2,553
4 Tax expense						
(a) Current tax	317	269	276	586	514	907
(b) Deferred tax	(21)	(18)	(26)	(39)	(45)	(34)
Total tax expense	296	251	250	547	469	873
5 Profit for the period (A)	552	498	502	1,050	933	1,680
6 Other comprehensive income						
-Items that will not be reclassified to profit or loss Remeasurement of the defined benefit plan	2	1	2	3	3	5
-Income tax in relation to the items that will not be reclassified to profit or loss	(1)	-	(1)	(1)	(1)	(2)
Total other comprehensive income (B)	1	1	1	2	2	3
7 Total comprehensive income (A+B)	553	499	503	1,052	935	1,683
8 Paid-up equity share capital (Face Value of Rs. 10 per share)	833	833	833	833	833	833
9 Other equity						6,961
10 Earnings per share (Rs.) (not annualised)						
- Basic	6.71	6.05	6.14	12.76	11.42	20.51
- Diluted	6.69	6.05	6.13	12.73	11.40	20.48

Dr. Lal PathLabs Limited (formerly Dr. Lal PathLabs Private 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 6 November, 2018.
- ii. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- iii. The Board of Directors in their meeting, held on 12 May, 2017, approved the "Scheme of Amalgamation" of Delta Ria and Pathology Private Limited with the Company w.e.f. 1 April, 2017 (the appointed date). As per the said scheme the undertaking of this company shall stand transferred to and vested in the Company on a going concern basis without any further act, deed or matter. Subsequent to the period ended 30 September, 2018, Honourable National Company Law Tribunal ("NCLT"), New Delhi Bench - III has sanctioned the scheme of amalgamation, subject to approval by the NCLT, Ahmedabad.
- iv. During the six months ended 30 September, 2018, the Company has issued 8,866 equity shares having face value of Rs. 10 each to the employees on exercise of employee stock options.
- v. Effective 1 April, 2018, Ind AS 115 "Revenue from contracts with Customers" has been adopted by the Company using the cumulative catch-up transition method applied to contracts that were not completed as of 31 March, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 115 did not have any material impact on the standalone results for the quarter and six months ended 30 September, 2018.
- vi. During the year ended 31 March 2018, the Company had acquired 70% equity stake in Dr. Lal Pathlabs Bangladesh Pvt. Ltd., Bangladesh for a total consideration of Rs 18.09 million. Subsequent to the period ended 30 September 2018, the Company has made a further investment of Rs 24.58 million in Dr. Lal PathLabs Bangladesh Pvt. Ltd. through subscription of additional shares.
- vii. The Board of Directors has approved an interim dividend of Rs. 2.50 per equity share (face value of Rs. 10/- each) at their meeting held on 6 November, 2018.
- 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', prescribed under Section 133 of the Companies Act, 2013.
- ix. Refer to Annexure-A for Statement of Standalone Assets and Liabilities

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



**(Hôny) Brig. Dr. Arvind Lal
Chairman and Managing Director**

Place: New Delhi
Date: 6 November, 2018

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Dr. Lal PathLabs Limited (formerly Dr. Lal PathLabs Private Limited)		
Statement of Standalone Assets and Liabilities		
(Rs. in million except as stated)		
Particulars	As at 30 September, 2018	As at 31 March, 2018
	(Unaudited)	(Audited)
Assets		
1. Non-current assets		
(a) Property, plant and equipment	1,508	1,516
(b) Capital work-in-progress	113	94
(c) Goodwill	11	11
(d) Other intangible assets	173	198
(e) Financial assets		
(i) Investments	331	331
(ii) Loans	1	1
(iii) Other financial assets	152	358
(f) Non-current tax assets (net)	83	76
(g) Deferred tax assets (net)	202	164
(h) Other non-current assets	107	113
Total non-current assets	2,681	2,862
2. Current assets		
(a) Inventories	296	266
(b) Financial assets		-
(i) Investments	1,403	1,439
(ii) Trade receivables	547	402
(iiii) Cash and cash equivalents	1,440	621
(iv) Bank balances other than (iii) above	2,629	2,443
(v) Loans	6	2
(vi) Other financial assets	898	790
(c) Other current assets	177	160
Total current assets	7,396	6,123
Total assets	10,077	8,985
Equity and Liabilities		
1. Equity		
(a) Equity share capital	833	833
(b) Other equity	7,780	6,961
Total equity	8,613	7,794
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Other financial liabilities	46	76
(b) Other non-current liabilities	2	4
Total non-current liabilities	48	80
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	1	1
Total outstanding dues of creditors other than micro enterprises and small enterprises;	783	623
	784	624
(ii) Other financial liabilities	246	257
(b) Provisions	74	84
(c) Current tax liabilities (net)	162	14
(d) Other current liabilities	150	132
Total current liabilities	1,416	1,111
Total liabilities	1,464	1,191
Total equity and liabilities	10,077	8,985

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

**To the Board of Directors of
Dr. Lal PathLabs Limited (formerly Dr. Lal PathLabs Private Limited)**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Dr. Lal PathLabs Limited (formerly Dr. Lal PathLabs Private Limited)** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended 30 September, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the entities listed in Annexure A.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. The consolidated unaudited financial results includes the interim financial results of five subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 82 million as at 30 September, 2018, total revenue of Rs. 30 million and Rs. 55 million for the quarter and six months ended 30 September, 2018, respectively, and total profit after tax of Rs. 3 million and Rs. 2 million and total comprehensive income of Rs. 3 million and Rs. 2 million for the quarter and six months ended 30 September, 2018, respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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



Alka Chadha

Alka Chadha
Partner
(Membership No. 93474)

Place: New Delhi
Date: 6 November, 2018

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Annexure A

List of entities consolidated

S. No.	Name of the Entity
1	Paliwal Medicare Private Limited
2	Paliwal Diagnostics Private Limited
3	APL Institute of Clinical Laboratory & Research Private Limited
4	Delta Ria & Pathology Private Limited
5	Dr. Lal PathLabs Nepal Private Limited
6	Dr. Lal PathLabs International B.V.
7	Dr. Lal Path Labs Bangladesh Pvt. Ltd. (w.e.f. 16 October, 2017)



Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September, 2018

(Rs. in million except as stated)

Particulars	3 months ended 30 September, 2018	Preceding 3 months ended 30 June, 2018	Corresponding 3 months ended 30 September, 2017	Year to date figures for current period ended 30 September, 2018	Year to date figures for previous period ended 30 September, 2017	Previous year ended 31 March, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 (a) Revenue from operations	3,175	2,923	2,781	6,098	5,274	10,569
(b) Other income	109	94	77	203	152	312
Total Income	3,284	3,017	2,858	6,301	5,426	10,881
2 Expenses						
(a) Cost of materials consumed	677	642	594	1,319	1,115	2,260
(b) Employee benefits expense	502	494	446	996	882	1,807
(c) Finance costs	2	2	3	4	4	8
(d) Depreciation and amortisation expense	94	88	75	182	144	331
(e) Fees to collection centers/channel partners	399	365	334	764	628	1,276
(f) Other expenses	729	672	628	1,401	1,215	2,586
Total expenses	2,403	2,263	2,080	4,666	3,988	8,268
3 Profit before tax	881	754	778	1,635	1,438	2,613
4 Tax expense						
(a) Current tax	328	276	286	604	530	929
(b) Deferred tax	(21)	(19)	(17)	(40)	(45)	(34)
Total tax expense	307	257	269	564	485	895
5 Profit for the period (A)	574	497	509	1,071	953	1,718
6 Other comprehensive income						
-Items that will not be reclassified to profit or loss Remeasurement of the defined benefit plans	1	1	2	2	3	6
-Income tax in relation to the items that will not be reclassified to profit or loss	(1)	-	(1)	(1)	(1)	(2)
-Items that may be reclassified to profit or loss Exchange differences on translation of foreign operations	1	-	-	1	-	-
-Income tax in relation to the items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income (B)	1	1	1	2	2	4
7 Total comprehensive income (A+B)	575	498	510	1,073	955	1,722
Profit for the period attributable to:						
Owners of the Company	570	494	506	1,064	947	1,708
Non Controlling Interest	4	3	3	7	6	10
	574	497	509	1,071	953	1,718
Other comprehensive income for the period attributable to:						
Owners of the Company	1	1	1	2	2	4
Non Controlling Interest	-	-	-	-	-	-
	1	1	1	2	2	4
Total comprehensive income for the period attributable to:						
Owners of the Company	571	495	507	1,066	949	1,712
Non Controlling Interest	4	3	3	7	6	10
	575	498	510	1,073	955	1,722
8 Paid-up equity share capital (Face Value of Rs. 10 per share)	833	833	833	833	833	833
9 Other equity						7,078
10 Earnings per share (Rs.) (not annualised)						
-Basic	6.92	6.00	6.19	12.93	11.59	20.85
-Diluted	6.91	6.00	6.18	12.91	11.57	20.82

Dr. Lal PathLabs Limited (formerly Dr. Lal PathLabs Private 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 6 November, 2018.
- ii. The above consolidated results represent consolidated results of the Company and its subsidiaries (together referred to as 'the Group').
- iii. 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.
- iv. The Board of Directors of the Parent in their meeting, held on 12 May, 2017, approved the "Scheme of Amalgamation" of Delta Ria and Pathology Private Limited with the Company w.e.f. 1 April, 2017 (the appointed date). As per the said scheme the undertaking of this company shall stand transferred to and vested in the Parent Company on a going concern basis without any further act, deed of matter. Subsequent to the period ended 30 September, 2018, Honourable National Company Law Tribunal ("NCLT"), New Delhi Bench - III has sanctioned the scheme of amalgamation, subject to approval by the NCLT, Ahmedabad.
- v. During the six months ended 30 September, 2018, the Parent Company has issued 8,866 equity shares of face value of Rs. 10 each to the employees on exercise of employee stock options.
- vi. Effective 1 April, 2018, Ind AS 115 "Revenue from contracts with Customers" has been adopted by the Group using the cumulative catch-up transition method applied to contracts that were not completed as of 31 March, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 115 did not have any material impact on the consolidated results for the quarter and six months ended 30 September, 2018.
- vii. During the year ended 31 March 2018, the Parent Company had acquired 70% equity stake in Dr. Lal Pathlabs Bangladesh Pvt. Ltd., Bangladesh for a total consideration of Rs 18.09 million. Subsequent to the period ended 30 September 2018, the Parent Company has made a further investment of Rs 24.58 million in Dr. Lal PathLabs Bangladesh Pvt. Ltd. through subscription of additional shares.
- viii. The Board of Directors of the Parent has approved an interim dividend of Rs. 2.50 per equity share (face value of Rs. 10/- each) at their meeting held on 6 November 2018.
- ix. The Board of Directors, which has been identified as being the chief operating decision maker (CODM), evaluates the Group's performance, allocates resources based on the analysis of the various performance indicators of the Group as a single unit. Therefore there is no reportable segment for the Group, in accordance with the requirements of Indian Accounting Standard 108- 'Operating Segments', prescribed under Section 133 of the Companies Act, 2013.
- x. Refer to Annexure-A for Statement of Consolidated Assets and Liabilities

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



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

Place: New Delhi

Date: 6 November, 2018

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Dr. Lal PathLabs Limited (formerly Dr. Lal PathLabs Private Limited)

Statement of Consolidated Assets and Liabilities

(Rs. in million except as stated)

Particulars	As at 30 September, 2018	As at 31 March, 2018
	(Unaudited)	(Audited)
Assets		
1 Non-current assets		
(a) Property, plant and equipment	1,584	1,598
(b) Capital work-in-progress	125	96
(c) Goodwill	312	312
(d) Other intangible assets	173	198
(e) Financial assets		
(i) Loans	1	1
(ii) Other financial assets	158	379
(f) Non-current tax assets (net)	93	93
(g) Deferred tax assets (net)	209	169
(h) Other non-current assets	107	113
Total non-current assets	2,762	2,959
2. Current assets		
(a) Inventories	305	273
(b) Financial assets		
(i) Investments	1,433	1,448
(ii) Trade receivables	545	412
(iii) Cash and cash equivalents	1,472	658
(iv) Bank balances other than (iii) above	2,690	2,477
(v) Loans	7	2
(vi) Other financial assets	910	799
(c) Other current assets	178	161
Total current assets	7,540	6,230
Total assets	10,302	9,189
Equity and Liabilities		
1. Equity		
(a) Equity share capital	833	833
(b) Other equity	7,908	7,078
Equity attributable to the owners of the Company	8,741	7,911
Non controlling interest	40	38
Total equity	8,781	7,949
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Other financial liabilities	46	76
(b) Other non-current liabilities	2	4
Total non-current liabilities	48	80
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	1	1
Total outstanding dues of creditors other than micro enterprises and small enterprises	814	654
	815	655
(ii) Other financial liabilities	260	270
(b) Provisions	78	87
(c) Current tax liabilities (net)	167	14
(d) Other current liabilities	153	134
Total current liabilities	1,473	1,160
Total liabilities	1,521	1,240
Total equity and liabilities	10,302	9,189