Dr Lal PathLabs

ANNUAL REPORT 2025-26



Creating the Future of Diagnostics

Driven by Innovation. Defined by Precision.

What's inside

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Forward-looking statements

This report may contain certain forward-looking statements, including those relating to the Company's expected financial position, results of operations, business plans, and prospects. These statements are typically identified by words such as "believe", "plan", "anticipate", "continue", "estimate", "expect", "may", "will", or similar expressions.

Such statements are based on underlying assumptions made in good faith and believed to be reasonable in all material respects. However, actual results, performance, or achievements may differ materially from those expressed or implied in these statements. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

FY26 Highlights

Financial

₹27,629 million
Revenue from operations
↑ (12.2% YoY)

₹5,098 million
Reported PAT
↑ (3.6% YoY)

₹30.2
EPS (Basic)

44%
ROCE Excl. Cash & Investments

280%
Dividend

Operational

312
Labs

53
NABL-accredited Labs

2
CAP-accredited Labs

30.3 million
Number of Patients Served

94.5 million
Samples tested

7,727
Patient service centres

13,935
Pick-up points

Sustainability

3.22 MW
Cumulative solar generation capacity

2,515 MT
Co_2 emissions eliminated

6,200+
Workforce (Group)

₹102.2 million
CSR spend

9.2 million
Total beneficiaries

Creating the Future of Diagnostics

Driven by Innovation. Defined by Precision.

India's relationship with health is changing. The question is no longer simply what is wrong, it is what can be prevented, personalised and if possible predicted. At the frontier of this shift stands diagnostics, quietly redefining its own role from a supporting act to the central protagonist of modern healthcare.

For Dr. Lal PathLabs, FY 2025-26 was the year we stepped into that frontier.

We did not just run more tests. We asked harder questions, of our science, our systems and ourselves. We launched Sovaaka, because we believed that precision health screening deserved its own language. We hosted MedIlumina, because the future of diagnostics is a conversation that must happen at a global level. We continued to strengthen our specialised and precision diagnostics portfolio during FY26 through the introduction of 13 first-in-India and advanced diagnostic solutions across oncology, neurology, immunology and molecular diagnostics. Key additions included Amyloid Typing Solutions, Anti-AT1R Antibody, Mutated Citrullinated Vimentin (MCV) Antibody, Alzheimer's Disease Biomarker Panel and Lymphnode AI Metadetect, reflecting our continued focus on innovation-led, personalised healthcare.

Behind every one of these milestones is a conviction that has defined this organisation for over 75 years: that when diagnostics is done with genuine precision, it does not just inform treatment, it changes lives.

The future of diagnostics is not a distant ambition. It is being created today, in our laboratories, through our algorithms, by our people, for every patient who trusts us with their health.



DR. LAL PATHLABS LIMITED AT A GLANCE

Transforming Diagnostics Across India - Shaping the Future of Healthcare

For over 75 years, we have remained a trusted partner in India's healthcare journey, building a legacy rooted in diagnostic excellence, clinical reliability and patient trust.

Founded in 1949 by Dr. Major S. K. Lal, we have evolved from a single pathology laboratory into one of India's most recognised diagnostic networks, delivering quality healthcare access across urban and emerging markets alike. Over the decades, we have continuously strengthened our capabilities across pathology, preventive healthcare and specialised diagnostics, while remaining committed to the highest standards of accuracy and care.

Today, we stand at the forefront of technology-led diagnostics, with a growing focus on advanced testing, genomics, precision diagnostics and preventive healthcare. Strategic initiatives such as Sovaaka and Medllumina reflect our evolving role in shaping the future of healthcare through innovation, scientific advancement and clinical collaboration.

As healthcare increasingly shifts towards preventive and personalised care, Dr. Lal PathLabs continues to strengthen its position as a trusted healthcare partner, guided by science, enabled by technology and driven by a singular purpose: improving lives through accurate and accessible diagnostics.

Vision

Be the most trusted healthcare partner, enabling healthier lives.

Mission

To be the undisputed market leader by providing accessible, affordable, timely and quality healthcare diagnostics, applying insights and cutting-edge technology to create value for all stakeholders.

Values

- Customer first
- Accountability
- Empathy and compassion
- Quality
- Ethics and integrity

Our strengths

- Extensive National Network
- Strong Brand Reputation
- Advanced Technology
- Skilled and Experienced Workforce
- Strategic Growth and Expansion



JOURNEY

Milestones that Shaped Diagnostics in India

From pioneering diagnostic technologies in India to building one of the country's most trusted healthcare networks, our journey has been defined by innovation, expansion and a relentless commitment to advancing healthcare access.

Foundation

1949

- Dr. Major S. K. Lal founded the Company in New Delhi, laying the cornerstone of trusted diagnostics in India.

1978

- Introduced automated haematology analysers in India, marking a significant advance in diagnostic automation.

1982

- Pioneered franchising in the Indian healthcare sector through the establishment of collection centres, a model that continues to define the Company's reach today.

  Introduced biochemistry autoanalysers in the region, raising the standard for clinical biochemistry testing.

1986

- Developed one of India's earliest Laboratory Information Management Systems (LIMS), enabling digitised and streamlined laboratory operations.

1989

- Among the first private laboratories in India to initiate HIV/AIDS testing, demonstrating early commitment to public health imperatives.
- Introduced Vacutainers for safer and standardised blood collection, improving both patient safety and sample quality.

Building Scale & Credibility

1995

- Incorporated as Dr. Lal PathLabs Private Limited, establishing the formal corporate structure for future growth.

2000

- Three clinical laboratories received NABL accreditation, establishing the Company as an early benchmark for quality in organised diagnostics.

2001

- Became one of the first laboratories in India to operate remote labs through satellite connectivity, pioneering distributed diagnostic services.
- Received ISO 9001:2008 certification, affirming commitment to internationally recognised quality management standards.

2002

- Received CAP (College of American Pathologists) accreditation, among the most rigorous international quality benchmarks in diagnostics.

2004

- Entered a Public-Private Partnership (PPP) with the Government of Tripura, extending quality diagnostic access to underserved geographies.

2005

- Became one of the first Indian healthcare companies to receive private equity investment, signalling institutional confidence in the organised diagnostics model.

Cementing Leadership

2010

- Established Asia's largest National Reference Laboratory in Delhi, creating a world-class hub for high-complexity and specialised testing.

2015

- Introduced Electron Microscopy capabilities in private diagnostics, strengthening the high-end testing portfolio.
- Successfully listed on the NSE and BSE through an Initial Public Offering, marking a defining milestone in the Company's corporate journey.

2017

- Introduced Next Generation Sequencing (NGS) capabilities, entering the era of genomic and molecular diagnostics.
- Commissioned the Kolkata Reference Laboratory, anchoring the Company's leadership in Eastern India.
- Expanded international presence with the launch of a laboratory in Nepal.

2018

- Extended international footprint with the launch of a laboratory in Bangladesh, reinforcing the Company's South Asian diagnostics presence.

2019

- Launched the Genevolve Centre of Excellence for genetic testing, establishing a dedicated platform for advanced genomic diagnostics.

Resilience & Pan-India Expansion

2020

- Established one of India's leading private-sector COVID-19 RT-PCR testing networks, demonstrating the Company's capacity to rapidly mobilise at national scale during a public health emergency.

2021

- Acquired Suburban Diagnostics, significantly strengthening the Company's presence and capabilities in Western India.

2022

- Commissioned the Bengaluru Reference Laboratory, deepening the Company's footprint in Southern India and completing the South ecosystem build-out.

2023

- Operationalised the Mumbai Reference Laboratory, completing the four-city reference lab network spanning Delhi, Kolkata, Bengaluru and Mumbai, a national infrastructure milestone.

Precision Diagnostics & AI-Led Innovation

2024

- Invested in the Illumina NovaSeq platform to strengthen advanced genomics and precision diagnostics capabilities
- Became the first laboratory in India to integrate AI-enabled deep learning for advanced oncology diagnostics
- Expanded the SwasthFit preventive healthcare portfolio alongside specialised offerings in genomics, reproductive health and autoimmune care
- Received a patent for Real-Time Quality Control Monitoring technology

2025

- Launched Sovaaka, the Company's AI-powered precision health screening platform
- Hosted Medllumina, the Company's first international medical conference focused on advanced diagnostics and precision medicine
- Expanded its R&D collaborations across academia (7 Academia-Industry partnerships) and healthcare & innovation ecosystems (3 Alliance with Start-up Ecosystem).

Way Forward

As we enter the next chapter of our journey, our strategic priorities are clear:

- Building deeper scientific, academic and healthcare ecosystem collaborations
- Advancing precision diagnostics and preventive healthcare across all patient segments
- Strengthening AI-led, genomics and molecular diagnostics capabilities
- Expanding geographic reach and deepening access across Tier 3, Tier 4 and rural markets
- Deepening international presence
- Driving the future of personalised healthcare in India, with science, scale and purpose

EXECUTIVE CHAIRMAN'S MESSAGE

Building India's Most Trusted Diagnostics Institution for over 76 years



Dear Shareholders,

We have always believed that quality diagnostics should never be a privilege reserved for a few. It must be available to every person, in every city, and every community, with the same standards of accuracy, reliability and care. This belief has guided our organisation for over seven decades and continues to guide us through FY 2025-26 as well.

This was a year of meaningful progress for Dr. Lal PathLabs, not only in terms of growth, but also in how we continue to evolve as an institution serving India's changing healthcare needs. As I reflect on the year gone by, I believe we are standing at an important moment in the future of healthcare and diagnostics in India.

The world we are operating in

The global environment continues to remain uncertain. The world economy grew by 3.4% in 2025, yet geopolitical tensions, inflationary pressures, commodity volatility and supply chain disruptions continued to shape the broader business environment. These developments influence everything from medical equipment and reagent costs to long-term healthcare investments.

India, however, continues to demonstrate remarkable resilience and momentum. Real GDP growth stood at 7.6% in FY26, rising from 7.1% in the previous year. Per capita income continues to improve and new trade partnerships with major global economies are strengthening India's long-term economic position.

More importantly, healthcare is steadily becoming central to India's development agenda. The ambition of Viksit Bharat cannot be realised without stronger healthcare infrastructure, deeper preventive care and wider access to reliable diagnostics. In many ways, diagnostics today sits at the intersection of all three.

Why diagnostics has never mattered more

India's healthcare challenge is becoming increasingly complex. We are home to nearly 101 million people living with diabetes and additional 136 million people with pre-diabetes. Hypertension now affects 230 million i.e. almost one in three adults. Lifestyle diseases are rising sharply among younger populations, while cancer and other critical illnesses are often diagnosed later than they should be.

At the same time, a large part of India still lacks access to dependable diagnostic infrastructure. For millions of people, especially across smaller towns and rural regions, timely diagnosis remains difficult, delayed or inaccessible.

This is why diagnostics has become far more than a healthcare service. It is increasingly becoming the foundation of modern healthcare itself.

What is equally encouraging is the visible shift towards preventive healthcare. More individuals today are taking ownership of their long-term wellness through regular health screening and early intervention. Wellness-led diagnostics continues to gain relevance across urban as well as emerging markets, and I believe this shift is still in its early stages.

For us, these trends reinforce one clear reality, the need for trusted, accessible and high-quality diagnostics in India has never been greater.

A company that keeps evolving

The healthcare industry is entering a new era, one shaped by genomics, precision medicine, artificial intelligence and predictive healthcare. Diagnostics will play an increasingly important role in helping clinicians make faster, sharper and more personalised decisions for patients.

At Dr. Lal PathLabs, we are consciously preparing for this future.

Over the years, we have steadily strengthened our capabilities in advanced diagnostics, scientific research and technology-led healthcare delivery. During FY26, we continued to build on these foundations through investments in specialised testing, digital technologies and emerging areas of healthcare innovation.

What matters most to me is not simply the introduction of new technologies, but what they ultimately achieve, reducing uncertainty for patients, improving clinical confidence and enabling earlier intervention where it matters most.

This year also reflected our growing role within the broader scientific and medical ecosystem. Through deeper engagement with clinicians, researchers and healthcare institutions, we continue contributing to the advancement of diagnostics beyond the boundaries of our laboratories.

At the same time, we remain deeply conscious that technology alone does not build trust. Trust is earned slowly, through consistency, accuracy, ethical conduct and compassionate patient care over many years. That trust remains the strongest foundation of our organisation.

Shaping the future of diagnostics in India

The next decade will redefine healthcare globally, and India will be at the centre of that transformation. The organisations that succeed in this environment will be those that can combine scientific excellence with accessibility, digital capability with human judgement and innovation with responsibility.

That is the organisation we are striving to build.

> FOR 76 YEARS, THIS ORGANISATION HAS EXISTED FOR ONE PURPOSE, TO GIVE EVERY PATIENT A TRUTHFUL ANSWER ABOUT THEIR HEALTH. THAT PURPOSE HAS NEVER WAVERED. WHAT HAS GROWN IS OUR ABILITY TO FULFILL IT. 99

As we move forward, our ambition is not only to grow larger as a diagnostics company, but to help shape a more accessible, and patient-centric healthcare ecosystem for India.

Our success will continue to be measured not only by financial performance, but by the trust that patients, doctors and communities place in us every day, trust earned through one report, one diagnosis and one life at a time.

In gratitude

I extend my heartfelt gratitude to every member of the Dr. Lal PathLabs family, our doctors, scientists, technicians and frontline teams, whose dedication and commitment continue to strengthen this institution each day.

I also thank our shareholders, partners and stakeholders for their continued belief and support.

Warm regards,

(Hony) Brig Dr Arvind Lal, Padma Shri

Executive Chairman

Dr. Lal PathLabs Limited

MESSAGE FROM THE CEO

Powering the Future of Intelligent Diagnostics



Dear Shareholders,

As I present to you the Annual Report for FY26, I do so with immense pride and optimism. This year marked another important step forward in our journey of building a future-ready diagnostics organisation, one that combines medical excellence, technology and patient-centricity to deliver trusted healthcare outcomes at scale.

At Dr. Lal PathLabs, we remain committed to enabling healthier lives through accessible, reliable and high-quality diagnostics, while continuously advancing the future of precision healthcare in India.

Evolving Role of Diagnostics

India's healthcare landscape continues to evolve rapidly, shaped by rising preventive health awareness, increasing incidence of chronic diseases, expanding healthcare access and growing digital adoption. In this changing environment, diagnostics is becoming increasingly central to early detection, disease management and long-term wellness.

Expanding access across India

We expanded our network through the addition of 14 laboratories and more than 1,100 collection centres. Our cluster-led expansion strategy continues to strengthen our leadership in core regions while deepening our presence across Tier 3 and Tier 4 markets.

Today, our integrated network of reference laboratories, hub labs, cluster labs, satellite labs, patient service centres and franchisee partnerships enables us to deliver dependable diagnostics with improved turnaround time and operational efficiency across the country.

Alongside network expansion, we continued strengthening our capabilities in high-end and specialised diagnostics across oncology, genomics, reproductive health, autoimmune disorders and infectious diseases. These investments position us strongly to address the growing demand for precision diagnostics and advanced testing in India.

Putting patients at the centre

We continued enhancing patient experience through faster reporting standards, improved accessibility and seamless digital engagement. We also expanded the reach of SwasthFit into Tier 2 and smaller towns, helping strengthen preventive healthcare adoption across emerging markets.

FY26 also marked the launch of Sovaaka, our AI-powered precision health screening and preventive wellness platform. Sovaaka represents an important strategic step towards science-led disease prevention and personalised health management by integrating advanced diagnostics, AI-supported imaging and curated wellness programmes into a differentiated healthcare experience.

Driving the future through technology and AI

We upgraded our enterprise technology infrastructure to a next-generation AI-enabled environment while accelerating automation across laboratory operations and customer interfaces.

We are now deploying AI across multiple use cases in cancer diagnostics, autoimmunity, antibiotic sensitivity, hematology and other departments. During the year, we also became the first laboratory in India to integrate a deep learning-based AI module for detecting lymph node metastasis, including micrometastasis, significantly improving the speed and precision of oncology reporting.

We further strengthened our genomics and molecular diagnostics capabilities through investments in advanced sequencing technologies and specialised platforms, with Genevolve continuing to expand our role in personalised medicine and high-complexity testing.

Advancing scientific leadership

Medical excellence continues to remain the cornerstone of our organisation.

A key highlight of FY26 was the successful hosting of MedIlumina, our first international medical conference focused on the future of diagnostics and precision medicine. The conference brought together leading clinicians, researchers and global thought leaders to deliberate on emerging areas such as oncogenomics, transplant immunology, infertility, autoimmune diseases and rare genetic disorders.

We also strengthened our research and development initiatives through collaborations with academic institutions, international technology companies and start-up ecosystems, alongside expanding our in-house research capabilities.

Responsible and sustainable growth

As a healthcare organisation serving millions of patients, we recognise our broader responsibility towards society, communities and the environment.

During the year, we continued our efforts towards energy efficiency, waste management, responsible infrastructure development and environmentally conscious operational practices across the network. We also remained focused on building a safe, inclusive and growth-oriented workplace while continuing investments in employee capability development and medical training.

> WE ARE HELPING SHAPE A MORE PRECISE AND TECHNOLOGY-ENABLED FUTURE FOR HEALTHCARE DIAGNOSTICS IN INDIA. 99

Prepared for the future

We are entering FY27 with strong operational momentum, an expanded network, strengthened digital infrastructure and a future-ready portfolio of advanced diagnostic capabilities. Our focus going forward will remain centred on expanding access, strengthening preventive healthcare offerings, advancing specialised diagnostics and leveraging technology to create superior patient experiences.

We are helping shape a more precise and technology-enabled future for healthcare diagnostics in India.

Before I conclude, I would like to express my heartfelt gratitude to our patients, doctors, employees, franchisees, channel partners, shareholders and all stakeholders for their continued support. The dedication of our teams across the country continue to inspire us every day.

Warm Regards,

Shankha Banerjee

Chief Executive Officer

Dr. Lal PathLabs Limited

MESSAGE FROM THE GROUP CFO & CEO – INTERNATIONAL BUSINESS

Compounding Growth with Discipline and Purpose



Dear Shareholders,

I am pleased to have the opportunity to share this letter with you and express my gratitude for the trust and confidence you have placed in our business over another year.

FY26 was a year that tested the strength and resilience of our business model. While delivering growth remains important, the quality of that growth matters equally — growth that is sustainable, supported by strong cash generation, operational excellence and the ability to create long-term value. On these dimensions, FY26 was a year of meaningful progress.

Delivering Consistent Growth

We closed FY26 with revenue from operations of ₹27,629 million, representing a growth of 12.2% over the previous year. This performance was supported by healthy sample volumes, an expanding test portfolio and sustained demand across our diagnostic offerings.

What is particularly encouraging is not merely the growth itself, but the consistency with which the business continues to deliver. In a healthcare environment characterised by evolving patient expectations, increasing competition and changing industry dynamics, we have continued to strengthen our market position while maintaining a balanced and responsible approach to growth.

At the heart of our progress has been the trust placed in us by millions of patients, doctors and healthcare partners. Our continued focus on accuracy, reliability and service excellence remains central to strengthening this trust.

Our focus remains on building a business that can scale sustainably, supported by operational excellence, prudent investments and a strong commitment to quality. FY26 once again demonstrated the resilience of this approach.

Strengthening Profitability Through Financial Discipline

Reported EBITDA for FY26 stood at ₹7,524 million. During the year, the Company recognised a one-time charge of ₹301 million related to the implementation of the new Labour Code. Excluding this exceptional item, EBITDA stood at ₹7,825 million, reflecting a growth of 12.5% over FY25.

Importantly, EBITDA margins remained steady at 28.3%, despite continued investments across technology, specialised diagnostics, digital capabilities and network expansion.

Maintaining margins while continuing to invest in future capabilities demonstrates the scalability of our operating model and the strength of our execution. Our ability to balance growth investments with profitability remains a key competitive advantage.

Reported profit after tax stood at ₹5,098 million, compared with ₹4,922 in the previous year. However, the year-on-year comparison was impacted by two non-recurring items: the Labour Code-related charge recognised in FY26 and a one-time tax benefit recognised in FY25 following the liquidation of Suburban Diagnostics (India) Private Limited, a wholly-owned subsidiary.

Adjusting for these items provides a clearer picture of the Company's underlying earnings performance. On a normalised basis, profit after tax increased by 17.9% to ₹5,323 million during the year. This growth reflects the strong fundamentals of our business and our ability to convert revenue growth into sustainable earnings expansion.

A Balance Sheet Built for Resilience and Opportunity

One of the defining strengths of Dr. Lal PathLabs continues to be its robust financial position. We remain debt-free and continue to maintain a healthy cash position, providing the Company with both resilience and strategic flexibility.

This financial strength allows us to pursue growth opportunities with confidence while maintaining a conservative risk profile. It enables us to invest in capability building, strengthen our technology infrastructure, expand our service offerings and evaluate strategic opportunities without compromising financial discipline.

Strong liquidity is not simply a balance sheet metric; it is a strategic advantage. It allows us to remain agile in a rapidly evolving healthcare landscape and ensures that we are well positioned to respond to future opportunities while maintaining long-term financial stability.

Throughout FY26, our capital allocation decisions continued to be guided by a clear framework centred on sustainable value creation, disciplined investment and prudent risk management. Our philosophy remains focused on investing in capabilities that strengthen our competitive advantage, evaluating strategic opportunities with prudence, and returning surplus capital to shareholders where appropriate.

Creating Sustainable Shareholder Value

Our commitment to delivering value to shareholders remained a key priority during the year.

In recognition of the Company's strong financial position and confidence in its future prospects, the Board approved a 1:1 bonus issue and declared a total dividend of 280% on the equity share capital for FY26.

These actions reflect our confidence in the Company's long-term prospects and our philosophy of sharing the benefits of growth with shareholders while preserving adequate financial flexibility to support future investments.

We believe that sustainable shareholder value creation is best achieved through a balanced approach that combines profitable growth, strong cash generation and disciplined capital allocation.

As we continue to strengthen the business, our objective remains clear: to create long-term value while maintaining the financial prudence that has been a hallmark of the Company over the years.

Looking Ahead with Confidence

As we enter FY27, our financial priorities remain unchanged. We will continue to focus on driving sustainable growth, protecting profitability, maintaining balance sheet strength and allocating capital responsibly.

India's diagnostics sector continues to benefit from favourable long-term structural drivers, including growing healthcare awareness, increasing adoption of preventive healthcare, rising demand for specialised diagnostics and greater emphasis on early disease detection.

We believe Dr. Lal PathLabs is well positioned to benefit from these trends through its trusted brand, extensive network, quality-focused approach and strong financial foundation.

Beyond India, we continue to explore opportunities to build our international presence in a calibrated manner, leveraging our diagnostic expertise, operating capabilities and commitment to quality. Our approach remains focused on sustainable growth and value creation rather than growth for its own sake.

The investments we continue to make today are intended to strengthen our competitive position, enhance future growth opportunities and support sustained value creation for all stakeholders.

I would like to thank our shareholders for their continued trust and confidence. I also extend my sincere appreciation to our employees, healthcare partners and all stakeholders whose commitment and support continue to contribute to our success.

We remain committed to building an organisation that combines growth with governance, innovation with responsibility, and ambition with financial prudence — creating enduring value for all stakeholders.

Warm regards,

Ved Prakash Goel

Group CFO & CEO – International Business

Dr. Lal PathLabs Limited

OPERATING ENVIRONMENT & STRATEGY

Creating the Future of Diagnostics

Indian Healthcare & Diagnostics Opportunity

India continues to present a significant long-term opportunity for organised healthcare and diagnostics providers, supported by favourable demographics, rising healthcare awareness and increasing focus on preventive care.

- The Indian diagnostic market is expected to grow at a CAGR of approximately 8-10% over the next five years
- Organised diagnostic chains currently account for only around 15-20% of the overall market, highlighting significant opportunities for consolidation and market share gains by quality-focused national players
- Rising awareness of preventive healthcare is accelerating demand for wellness and preventive testing services, which have emerged as one of the leading segments within the diagnostics industry
- The total number of tests conducted by leading organised diagnostic players increased from 214 million in FY21 to 401 million in FY25, reflecting strong growth in healthcare utilisation and diagnostic demand
- The number of patients served by leading organised diagnostic players increased from 64 million in FY21 to 99 million in FY25, supported by increasing healthcare awareness and broader adoption of diagnostic services
- Despite more than 60% of India's population residing in rural areas, urban markets account for over 70% of diagnostic revenues, indicating substantial untapped opportunities across Tier 3 and Tier 4 markets
- Rising per capita income, increasing healthcare awareness, an ageing population, expanding healthcare infrastructure and growing health insurance penetration continue to support long-term demand for diagnostic services
- Genomic testing is emerging as an important growth segment, driven by increasing adoption in disease diagnosis, oncology and personalised treatment planning

As healthcare delivery increasingly shifts towards preventive, personalised and evidence-based care, organised diagnostic providers with strong quality standards, technology capabilities and scalable networks are well-positioned to benefit from the industry's long-term growth opportunities.

Source: CareEdge Report (https://www.careratings.com/uploads/newsfiles/1763463740_Indian%20Diagnostics%20Industry_%20Opinion%20Piece.pdf)

Structural Drivers Accelerating Diagnostics Demand

- Rising Lifestyle Diseases
- Preventive Healthcare Awareness
- Evidence-Based Treatment
- Longer Life Expectancy
- Rising Income Levels
- Government Healthcare Spending



Strategic Priorities for Sustainable Growth

Our strategy is centred on strengthening our leadership position while building scalable capabilities aligned with the future of diagnostics.

Strengthening Scientific Leadership

Advancing medical excellence through research collaborations, genomics capabilities, scientific platforms and specialised diagnostics infrastructure.

Expanding Geographic Reach

Strengthening leadership in its core North and East markets and improving West and South India through cluster-led expansion.

Scaling Preventive & Specialised Diagnostics

Expanding preventive healthcare offerings and strengthening high-end testing capabilities across oncology, genomics, autoimmune disorders and molecular diagnostics.

Unlocking New Growth Opportunities

Building new revenue streams through preventive wellness, precision healthcare and selective inorganic opportunities.

Accelerating Digital & AI Transformation

Leveraging automation, AI and digital platforms to improve operational efficiency, reporting accuracy and patient experience.

Enhancing Operational Excellence

Driving scalable growth through improved turnaround time, lab productivity, integrated infrastructure and process optimisation.

Strategy in Action During FY26

Expanded Network Footprint

Added 14 laboratories and over 1,100 collection centres to strengthen accessibility across emerging markets and underserved geographies.

AI-led Diagnostics and Digital Transformation

Advanced AI-enabled diagnostics and enterprise transformation initiatives across cancer diagnostics, hematology, autoimmunity and antibiotic sensitivity reporting enhanced precision, improved operational efficiency and strengthened scalability and agility across the technology ecosystem.

Scientific Leadership

Hosted Medllumina, bringing together global clinicians and researchers to deliberate on the future of diagnostics and precision medicine.

Strengthened Specialised Testing

Expanded capabilities across genomics, oncology, molecular diagnostics and high-complexity testing portfolios.

Launch of Sovaaka

Entered the AI-powered precision wellness segment through Sovaaka, integrating advanced diagnostics with personalised preventive healthcare. The inauguration of Sovaaka was graced by the Hon'ble Chief Minister of Haryana, Shri Nayab Singh Saini, (Hony) Brig Dr Arvind Lal, Executive Chairman and Dr Vandana Lal, Whole-Time Director of the Company, along with other distinguished dignitaries.



Launch of Sovaaka

CLINICAL INNOVATION

When the Right Diagnosis Changes Everything

One of the 13 First-in-India Diagnostic Tests Introduced During FY26

This milestone reflects our continued focus on expanding the frontiers of precision diagnostics and bringing globally advanced testing capabilities closer to patients in India.

For patients battling amyloidosis, a rare disease caused by abnormal protein deposits in vital organs, identifying the exact amyloid subtype is critical. With over 40 known types requiring fundamentally different treatment pathways, diagnostic precision can directly influence patient outcomes.



Until recently, patients across India and South Asia often had to send samples overseas for definitive diagnosis, delaying critical treatment decisions.

In FY 2025-26, we introduced **Amyloid Typing** by Laser Capture Microdissection and Mass Spectrometry, becoming the first diagnostic chain in South Asia to offer this advanced testing capability.



Why It Matters

This test enables precise identification of amyloid subtypes, supporting targeted treatment decisions where conventional methods may prove inconclusive. By bringing this capability closer to home, we are expanding access to globally benchmarked diagnostic precision for patients across the region.

The Science Behind the Breakthrough

The process combines Laser Capture Microdissection with Mass Spectrometry-based Proteomics to isolate and identify amyloid proteins with high precision, enabling accurate and clinically actionable diagnosis.

Other 12 tests, which are introduced as First-in-India are:

(a) Complement Tests - C1q, C5 Serum and Factor B Antigen Serum,

(b) Epstein Barr Virus (EBV) Tests - EA-D IgM and EA-D IgG,

(c) John Cunningham Virus (JCV) Tests - Qualitative and Quantitative IGG, EIA,

(d) Other Tests - 21-Hydroxylase Autoantibody (21-OH AB) Serum, Anti AT1R (Angiotensin II Type I Receptor) Antibody, Nocardia DST BMD, CA 27.29; Breast Cancer Marker Serum and Genital Ulcer Disease Panel PCR.

40+ Amyloid Types

Each requiring a distinct treatment approach

First in South Asia

We are the first diagnostic chain in the region to offer this capability

Pan-India Access

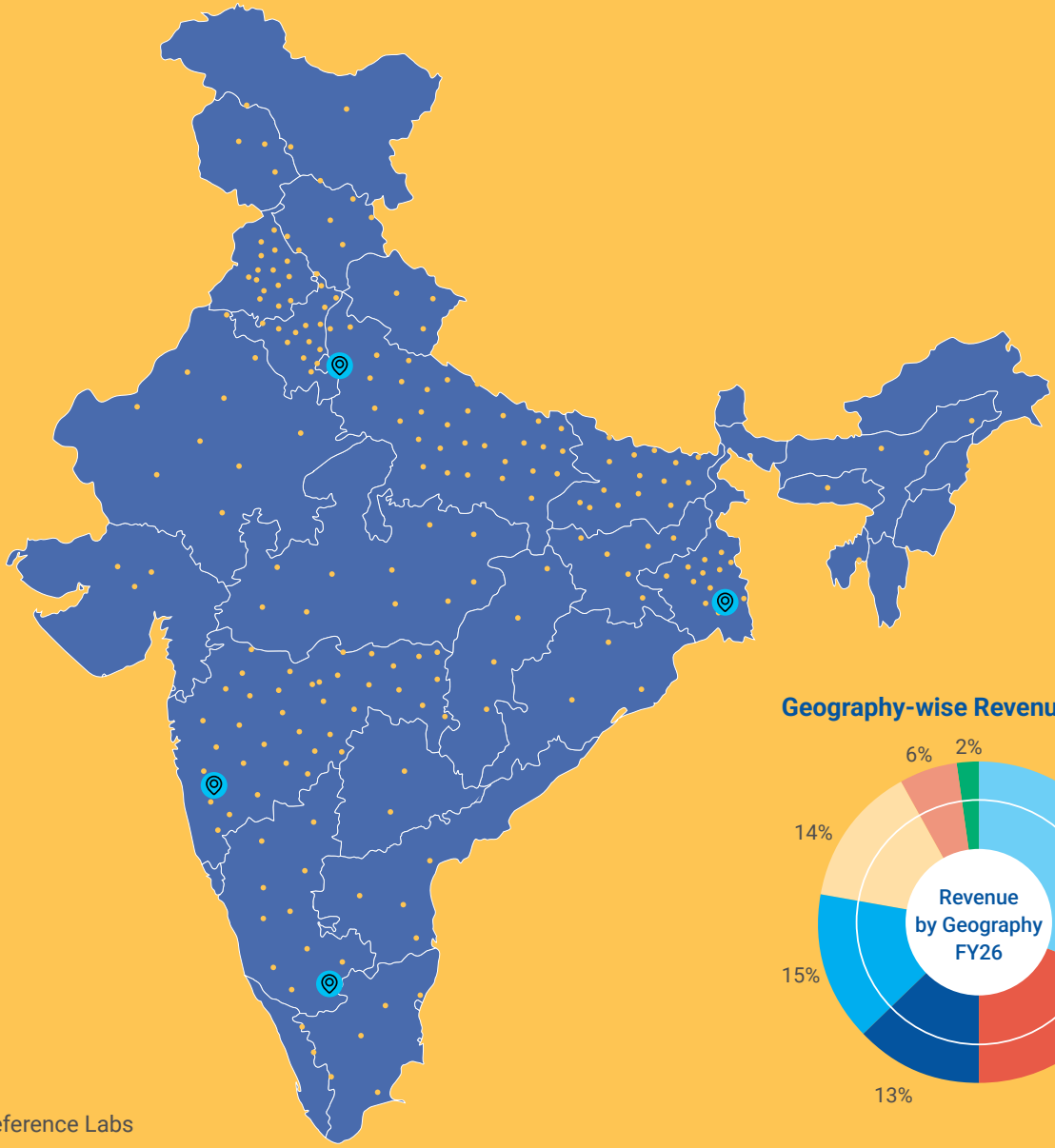
Samples from across India can be processed through our National Reference Laboratory in Delhi



PRESENCE

Expanding India's Diagnostic Footprint

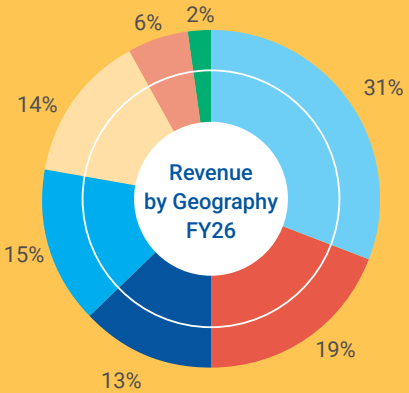
Our expanding national footprint reflects a focused strategy to deepen presence across emerging and underserved markets. Guided by a robust hub-and-spoke model, we continue to strengthen diagnostic accessibility across Tier 3 and Tier 4 towns, bringing reliable and quality healthcare closer to communities across India.



Reference Labs
Other Labs

Map not to scale. For illustrative purposes only.

Geography-wise Revenue



DNCR
UP & UK
Rest of North
East India
West India
South India
Others

27
States

4
Union Territories

Labs in States & UTs

Assam
Andhra Pradesh
Bihar
Chandigarh (UT)
Chhattisgarh
Delhi (UT)
Goa
Gujarat
Haryana
Himachal Pradesh
Jharkhand
Jammu & Kashmir (UT)
Kerala
Karnataka
Ladakh (UT)
Maharashtra
Meghalaya
Madhya Pradesh
Mizoram
Nagaland
Odisha
Punjab
Puducherry
Rajasthan
Sikkim
Tripura
Telangana
Tamil Nadu
Uttarakhand
Uttar Pradesh
West Bengal

Network Expansion

Closer to Every Patient, Across India

At Dr. Lal PathLabs, expanding access to quality diagnostics remains central to our growth strategy. During FY 2025-26, we continued to strengthen our nationwide network through a focused cluster-based expansion model across urban and emerging markets.

Our hub-and-spoke network enables seamless integration between reference laboratories, hub labs, cluster labs, satellite labs, Patient Service Centres and pick-up points — ensuring consistent quality, operational efficiency and wider accessibility across geographies.

As healthcare demand continues to grow across Tier 3 and Tier 4 markets, we remain focused on bringing trusted diagnostics closer to underserved communities across India.

FY26 Network Strength

312
Clinical Laboratories

7,727
Patient Service Centres

13,935
Pick-up Points

94.5 Million
Samples tested

Expanding with Purpose

Since FY24, we have significantly expanded our diagnostic infrastructure across India, strengthening our presence in both core and emerging markets. This continued expansion reflects our long-term commitment to improving accessibility, supporting preventive healthcare and delivering quality diagnostics at scale.

39% Revenue Contribution
From Tier 3+ markets in FY26

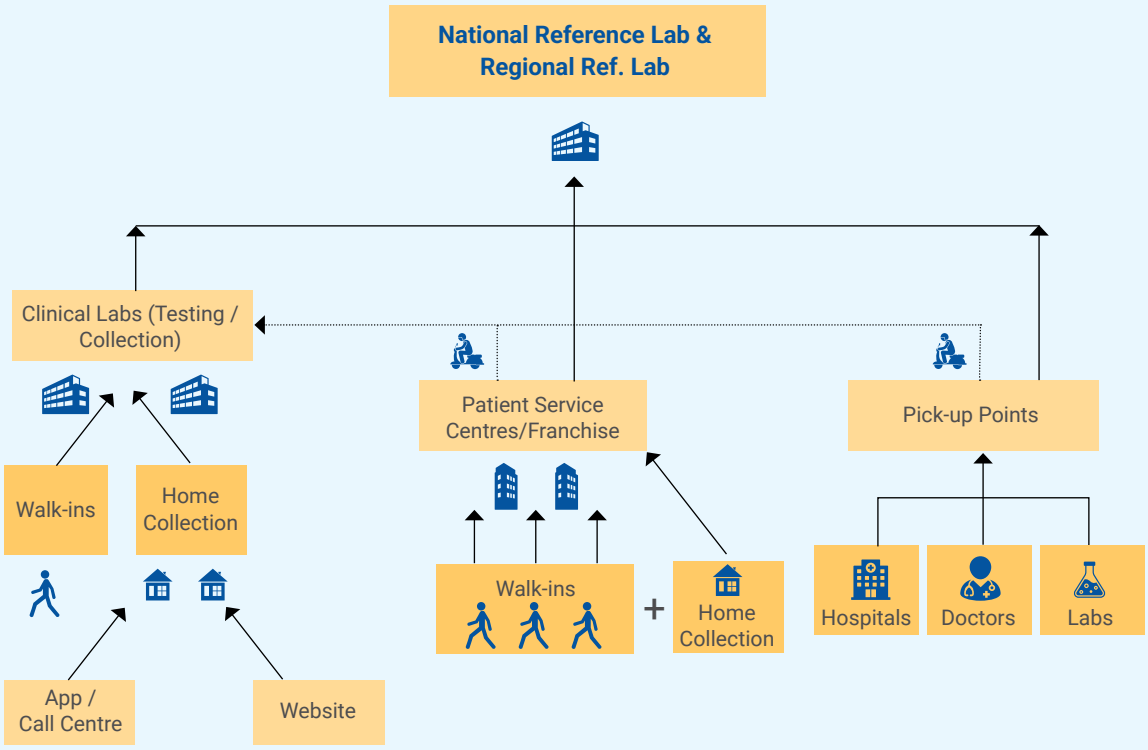
+2,625 PSCs Added
Over the last four years across India

+2,997 PUPs Added
Over the last four years across India

From advanced precision diagnostics to expanding healthcare access across emerging India, we continue to strengthen our role in shaping the future of diagnostics, making quality healthcare more accessible, accurate and patient-centric.

Collection Network

Company's scalable business model provide strategic advantage for expansion into Tier 2 and 3 markets and consolidation.



TECHNOLOGY & DIGITAL TRANSFORMATION

Intelligence at the Heart of Everything We Do

We accelerated our digital transformation journey across diagnostics, operations and patient engagement. Our focus remained on strengthening clinical precision, improving patient experience and building a future-ready technology ecosystem powered by automation and advanced analytics including AI.



Medical Technology

AI in Oncology Diagnostics

We became the first laboratory in India to integrate a deep learning-based AI module for detecting lymph node metastasis, including micrometastasis, strengthening precision in oncology reporting.

Amyloid Typing

We introduced South Asia's first Amyloid Typing solution using Laser Capture Microdissection and Mass Spectrometry, bringing advanced proteomics-based diagnostics closer to patients in India.

Smart Culture Reporting

An in-house intelligent culture reporting algorithm was launched to support antibiotic stewardship through data-driven recommendations.

Genevolve & Genomics

Investments in the Illumina NovaSeq platform enhanced our genomic sequencing capabilities across oncology, reproductive health and rare disease diagnostics.

Sovaaka

We launched Sovaaka, our AI-powered precision health screening platform, marking a strategic entry into personalised and preventive healthcare.

AI & Automation

AI-Powered Patient Support

Agentic AI bots were deployed across patient touchpoints, enabling faster query resolution and a more seamless digital experience.

Intelligent Workflow Automation

GenAI-enabled systems continued to strengthen operational efficiency, automate workflows and support patient engagement initiatives.



Unified Communication Platform

We enhanced digital communication capabilities through integrated and responsive patient interaction systems across channels.

Data-Driven Discovery

AI-led digital discovery and engagement tools strengthened patient accessibility and online visibility across markets.

Cybersecurity & Infrastructure

Next-Generation IT Infrastructure

We upgraded our enterprise infrastructure to an AI-enabled compute and network environment designed for scalability and advanced diagnostics.

Advanced Cybersecurity Framework

Our 24x7 Security Operations Centre, enhanced threat detection capabilities, including AI-driven monitoring systems continued to strengthen cybersecurity resilience.

Data Protection & Compliance

Enhanced data protection frameworks, periodic security assessments and compliance-driven processes support the safeguarding of patient information across our network.

Enhancing the Digital Experience

In FY 2025-26, we continued to strengthen our digital ecosystem to make diagnostics more accessible, connected and patient-centric.

- Expanded digital patient interaction capabilities through AI-enabled engagement tools
- Strengthened clinician-facing digital interfaces and reporting access
- Enhanced reporting turnaround and digital delivery systems across the network
- Leveraged analytics and business intelligence tools for operational visibility and decision-making
- Established medllumina.com as a scientific and digital engagement platform for clinicians and healthcare professionals

RESEARCH & DEVELOPMENT

Building the Science Behind Tomorrow's Diagnostics

We view research and development as a strategic driver of long-term diagnostic excellence. In FY 2025-26, we continued strengthening our scientific capabilities through internal research, academic collaborations, innovation partnerships and knowledge-building initiatives focused on improving healthcare outcomes and advancing the future of diagnostics in India.

FY26 Highlights

35+
internal research projects underway

40+
international journal publications

7
Academia-Industry partnerships



Internal Research & Development

Our R&D program spans the National Reference Laboratory, Regional Reference Laboratories and Satellite Labs across the network. During FY 2025-26, over 35 internal research projects were approved by the Institutional Ethics Committee and initiated across multiple diagnostic domains.

These projects reflect our focus on advancing both emerging and high-impact areas of diagnostic science, while maintaining strong standards of scientific integrity and patient safety.

Research initiatives are being conducted across Delhi, Kolkata, Bengaluru and Mumbai, enabling insights and innovations to benefit the broader network.

During the year, our teams also published more than 40 scientific papers in various national & international journals including an award-winning study on the use of machine learning for rapid acute leukemia diagnosis.



IIT Bombay & Monash University

Academia–Industry Collaborations

We continued expanding partnerships with leading academic and scientific institutions to accelerate translational research, scientific talent development and next-generation diagnostic capabilities.

Key collaborations during FY 2025-26 included:

IIT Bombay & Monash University, Australia

Joint PhD programme focused on gut microbiome research in Chronic Kidney Disease and its implications for personalised diagnostics.

Amrita Research Centre

Fellowship programme in Immunology of Liver Diseases, combining clinical diagnostics with academic research expertise.

LUVAS University, Hisar

Research initiative in cytogenomics for veterinary diagnostics, supporting broader One Health research applications.

These partnerships strengthen our innovation ecosystem while contributing to the development of future diagnostic scientists and researchers.



Amrita Research Centre

Amity University

Collaboration focused on AI and machine learning-based predictive algorithms for Histopathology, Renal Pathology and Electron Microscopy.



Amity University

Startup Ecosystem & Innovation Alliances

During FY 2025-26, we expanded engagement with emerging Health-Tech startups developing next-generation diagnostic platforms, point-of-care technologies and non-invasive solutions.

Our engagement with the National Research Development Corporation (NRDC) also enabled collaborative projects with national research laboratories focused on novel diagnostic solutions and healthcare innovation.

Sustainability & Responsible Innovation

We remain committed to ensuring that scientific progress is pursued responsibly and sustainably.

A key milestone during FY 2025-26 was the successful validation of an alcohol-based alternative to Formalin for tissue fixation in Histopathology and Renal Pathology. The initiative significantly reduces exposure to hazardous chemicals for laboratory professionals while improving the environmental footprint of laboratory operations without compromising diagnostic quality.



NRDC

This reflects our broader approach towards responsible innovation that prioritises both scientific advancement and environmental stewardship.

Educational & Knowledge Development Initiatives

Building scientific capability remains central to our long-term R&D vision. During the year, we continued investing in educational and skill development initiatives aimed at strengthening the future talent pipeline for diagnostics.

Advanced PG Diploma in Medical & Scientific Writing

Completed for doctors and research scientists across India to strengthen scientific communication and publication capabilities.



IPE Global

Medllumina

FY 2025-26 also marked the inaugural edition of Medllumina, our first international medical conference focused on the future of diagnostics and precision medicine. The conference brought together over 500 clinicians, researchers and global experts across areas such as oncogenomics, transplant immunology, infertility, autoimmune diseases and rare genetic disorders.

Beyond the conference, Medllumina is evolving into a broader scientific engagement platform through podcasts, case studies, newsletters and digital knowledge-sharing initiatives.

The investments we continue to make across research, collaborations, innovation and education are helping strengthen Dr. Lal PathLabs as a future-ready scientific institution — one committed to advancing diagnostic science, developing talent and improving patient outcomes through innovation-led healthcare solutions.

The inauguration of Medllumina was graced by the Hon'ble Minister of State (Independent Charge) for Science and Technology, Dr Jitendra Singh, (Hony) Brig Dr Arvind Lal, Executive Chairman, Dr Vandana Lal, Whole-Time Director and Mr. Shankha Banerjee, Chief Executive Officer of the Company, along with other distinguished dignitaries.



Medllumina

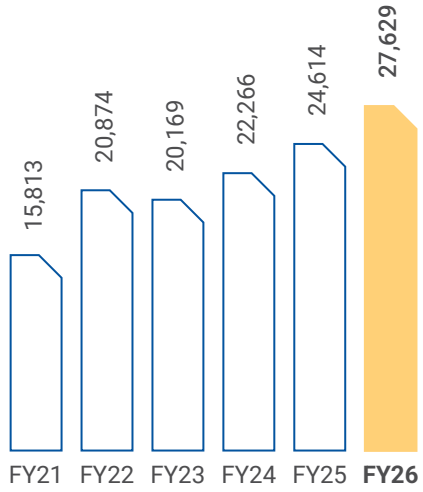
KEY PERFORMANCE INDICATORS

Building Value Through Consistent Execution

Financial Highlights

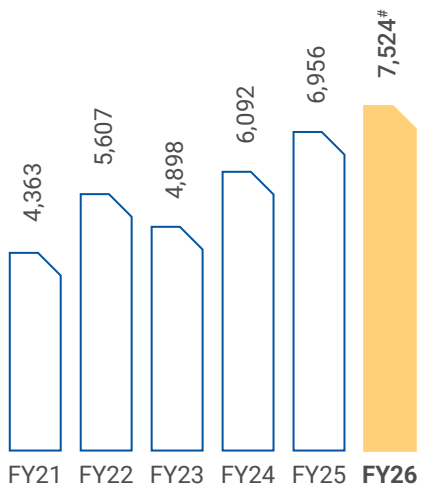
Revenue
(₹ million)

5-year CAGR 12%
Y-O-Y 12.2%



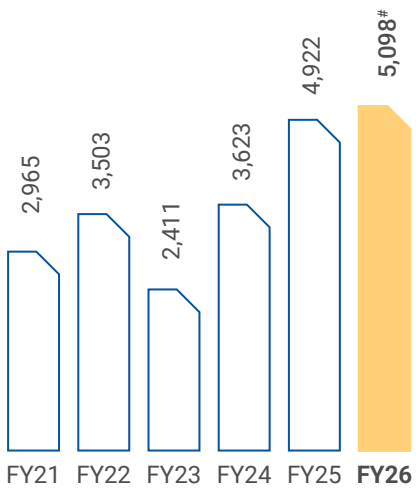
EBITDA*
(₹ million)

5-year CAGR 12%
Y-O-Y 8.2%



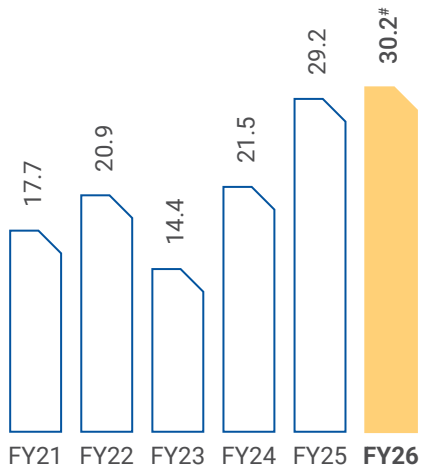
PAT
(₹ million)

5-year CAGR 11%
Y-O-Y 3.6%

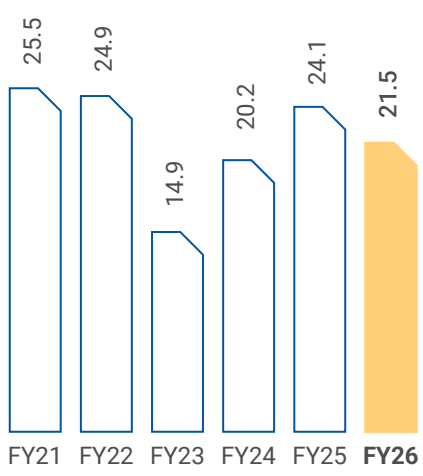


EPS Basic**
(₹)

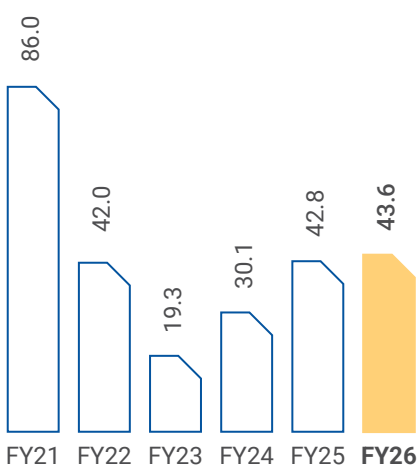
5-year CAGR 11%
Y-O-Y 3.4%



RoCE
(in %)



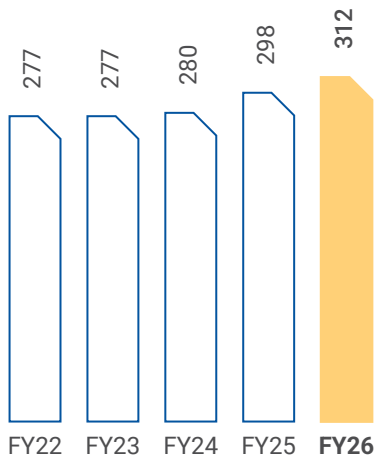
RoCE
(Excluding cash & cash equivalent) ***
(in %)



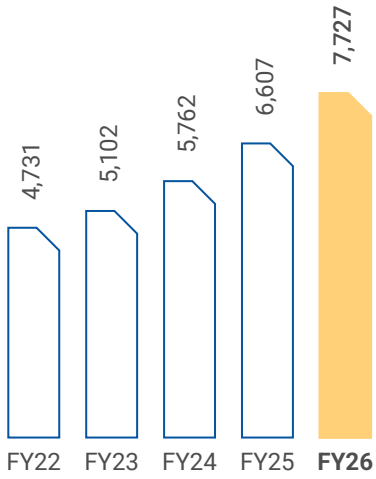
**EBITDA (reported)*
***Restated pursuant to Bonus Issue (i.e. 1:1)*
****ROCE on Reported PAT*
#Including one time impact of labour code i.e. ₹301 million

Operational Highlights

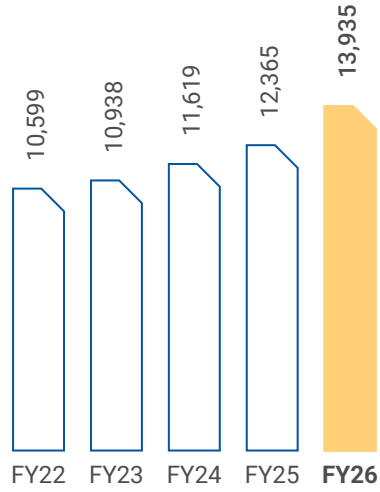
Clinical Laboratories
(in no.)



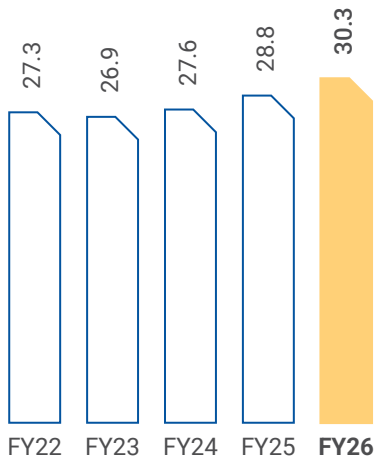
PSCs
(in no.)



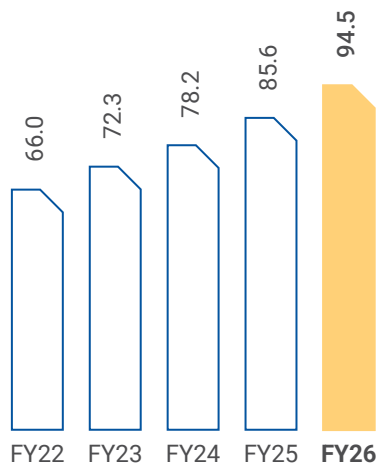
PUPs
(in no.)



Number of Patients
(In million)

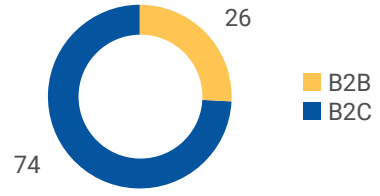


Number of Samples
(In million)

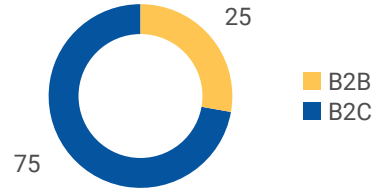


Percentage revenue break-up between B2B and B2C

Market Segments FY25



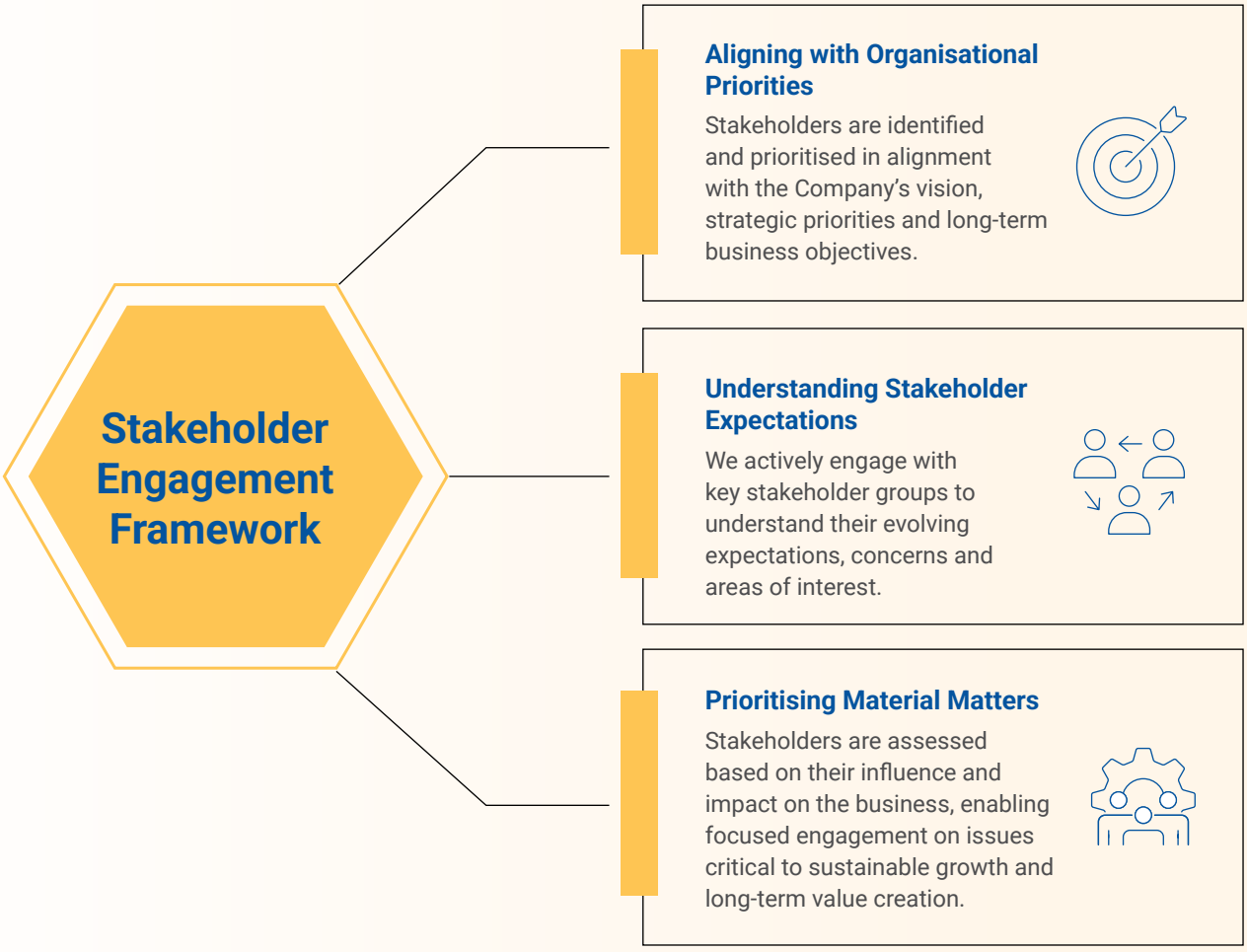
Market Segments FY26



STAKEHOLDER ENGAGEMENT

Enabling Transparent and Collaborative Relationships

At Dr. Lal PathLabs, stakeholder engagement remains integral to how we strengthen trust, improve responsiveness and create long-term value. Through continuous dialogue and transparent communication, we actively engage with our stakeholders to understand evolving expectations, address key concerns and foster collaborative growth across our ecosystem.



How We Engage with Our Stakeholders

Patients / Customers

Expectations	What We Do	How We Engage
• Reliable and accurate diagnostics • Timely service delivery • Accessibility and awareness of healthcare offerings	• Strengthen patient experience through responsive support and continuous service enhancement • Expand preventive healthcare and specialised diagnostics offerings • Incorporate patient feedback to improve service quality and engagement	• Digital platforms and website communication • Customer support channels and feedback mechanisms • Awareness initiatives and patient outreach programmes

Doctors / Clinicians

Expectations	What We Do	How We Engage
• Advanced diagnostic capabilities • Scientific reliability and clinical support • Operational efficiency and regulatory clarity	• Introduce specialised and advanced diagnostic solutions • Conduct continuing medical education and knowledge-sharing initiatives • Support clinicians with scientific updates and compliance communication	• Scientific forums and digital platforms • Training sessions and clinician interactions • Conferences, workshops and knowledge-led engagements

Employees

Expectations	What We Do	How We Engage
• Learning and career development • Transparent communication and workplace wellbeing • Inclusive and growth-oriented culture	• Strengthen employee wellbeing, learning and engagement initiatives • Enhance leadership development and capability-building programmes • Foster an inclusive and collaborative work environment	• Town halls and leadership interactions • Training programmes and employee engagement initiatives • Surveys, internal communication and onboarding platforms

	Expectations	What We Do	How We Engage
Vendors	• Fair business practices and timely payments • Transparent communication and long-term collaboration • Compliance and operational efficiency	• Maintain transparent vendor evaluation and review processes • Strengthen collaboration through regular operational engagement • Support capability enhancement and compliance alignment	• Periodic reviews and meetings • Digital communication and operational updates • Performance evaluations and feedback mechanisms

	Expectations	What We Do	How We Engage
Communities	• Accessible healthcare and social development • Education and livelihood support • Responsible and sustainable business practices	• Drive CSR initiatives focused on healthcare, education and community wellbeing • Support social impact programmes aligned with national priorities • Promote inclusive and sustainable community development	• Community outreach initiatives • NGO and institutional partnerships • CSR programmes and awareness campaigns

	Expectations	What We Do	How We Engage
Government & Regulatory Authorities	• Regulatory compliance and transparent reporting • Industry collaboration and policy alignment • Timely communication and disclosures	• Maintain strong compliance and governance practices • Participate in industry consultations and forums • Ensure timely regulatory reporting and disclosures	• Formal submissions and regulatory communication • Industry associations and consultations • Meetings, forums and collaborative engagements

	Expectations	What We Do	How We Engage
Investors & Shareholders	• Transparent governance and financial discipline • Sustainable growth and long-term value creation • Timely and accurate disclosures	• Maintain transparent investor communication and reporting practices • Strengthen governance and stakeholder confidence • Focus on sustainable and value-driven business growth	• Investor meetings and earnings calls • Annual reports and stock exchange disclosures • Company website and dedicated investor communication platforms



ESG

Sustainability at the Core of Our Operations

At Dr. Lal PathLabs, sustainability is closely linked to our purpose of improving health outcomes responsibly and sustainably. As we continue to expand our diagnostic network, we remain focused on building operations that are environmentally responsible, socially inclusive and governed by strong ethical standards.

In FY 2025-26, we strengthened our ESG commitments through investments in renewable energy, employee wellbeing, responsible infrastructure and robust governance practices — reinforcing our commitment to creating long-term value for all stakeholders.

Our ESG Focus Areas



Environmental Responsibility

- Expanded renewable energy capacity across operations
- Strengthened water conservation and waste management practices
- Continued focus on cleaner and energy-efficient infrastructure



Social Responsibility

- Invested in employee learning, wellbeing and capability development
- Strengthened healthcare accessibility across emerging markets
- Continued recognition and engagement initiatives for employees
- Inclusive hiring of Persons With Disabilities (PWD) with tailored support & safe equitable workplace



Governance & Trust

- Maintained strong governance, quality and compliance standards
- Strengthened cybersecurity and patient data protection measures
- Continued focus on innovation, transparency and institutional trust

As a healthcare organisation, we recognise the deep connection between the wellbeing of people, communities and the environment. Our sustainability journey continues to evolve alongside our commitment to delivering accessible, responsible and trusted healthcare solutions.

ENVIRONMENT

Building a Greener Healthcare Network

At Dr. Lal PathLabs, we recognise that the responsibility of delivering quality healthcare extends beyond the laboratory. It extends to the planet we all share. Our environmental strategy is built on four pillars, Energy, Emissions, Water and Waste, and is embedded into every layer of our operations, from our National Reference Laboratory in Delhi to our growing network of satellite labs and Patient Service Centres across India.

In FY 2025-26, we made measurable progress on each of these fronts. Our investments in renewable energy, smarter systems and responsible waste management reflect our long-term commitment to sustainable, environmentally conscious healthcare delivery.

3.22 MW
Cumulative Solar Generation Capacity

34.60 L kWh
Green Energy Generated in FY26

2,515 MT
CO_2 Emissions Saved in FY26

9,125 KL
Water Saved via RO Recycling in FY26

Energy Conservation

Managing energy consumption efficiently across a nationwide network of over 300 laboratories and 7,700+ Patient Service Centres is both an operational and environmental imperative. In FY 2025-26, we have continued to deepen our investments in energy-efficient systems and technologies.

Solar Capacity Expansion

During the year, we installed a 42 kWh Solar Plant at our Panchkula and Cochin laboratories, taking our total installed solar generation capacity to 3.22 MW across the network. In FY 2025-26, this solar



infrastructure generated 34.60 lakh kWh of green energy, directly powering our operations with clean, renewable electricity.

Power Quality & Load Management

- Power Factor maintained at up to 0.99 at high-consumption locations, significantly reducing reactive power loss and improving overall electrical efficiency.
- Automatic Phase Sequence Corrector Panels have been installed across all locations, protecting equipment from phase imbalance and reducing diesel generator consumption.
- Power Capacitor Banks continue to be deployed at key facilities to reduce energy loss and enhance operational efficiency.

Cooling & Lighting Efficiency

- All laboratories and PSC locations are equipped with LED lighting. All new labs commissioned during the year have been exclusively fitted with LED systems, eliminating energy-intensive conventional lighting across the network.
- R32 refrigerant-operated Inverter AC systems have been installed across operations. R32 has a significantly lower Global Warming Potential than older refrigerants and also conserves the ozone layer.
- On-delay timers installed in electrical rooms across 71 laboratories to protect and extend the life of AC systems, reducing both energy consumption and maintenance requirements.
- De-scaling of Chillers is carried out on a semi-annual basis to maintain optimal thermal efficiency and reduce energy draw.
- Inverter-based AC systems have progressively replaced conventional units across facilities, improving energy efficiency and reducing peak power consumption.
- LED retrofitting continues across the network, delivering reduced energy usage and longer service life across all facility types.

Emissions Reduction

Our emissions reduction strategy operates across three dimensions: switching to renewable energy sources, upgrading fossil-fuel dependent backup equipment, and improving the efficiency of power and cooling systems to reduce overall consumption.

- 17 new CPCB IV-compliant DG sets commissioned across pan- India labs, replacing older, higher emission models with equipment that meets the most current regulatory emission benchmarks significantly reducing particulate matter and harmful gas emissions compared to earlier generation equipment.
- Descaling of DG Set radiators continues to be undertaken periodically to improve combustion quality and reduce smoke emissions.



Water Conservation

Water is a critical resource in laboratory operations, used in reagent preparation, equipment cooling, sanitation and facility maintenance. We are committed to reducing consumption and maximising reuse across our network through a combination of technological solutions and operational best practices.

RO Wastewater Recycling

Reverse Osmosis (RO) systems are essential to laboratory-grade water purification, but traditionally produce significant reject water as a by-product. In FY 2025-26, our RO wastewater recycling programme successfully recovered and reused approximately 9,125.3 KL of water that would otherwise have been discharged, channeling it instead towards non-potable applications such as washroom use and horticulture across our facilities.

Digital Water Metering

Smart digital water meters continue to be installed across locations to enable more accurate, real-time monitoring of consumption patterns. This data-driven approach helps facility managers identify inefficiencies, track usage against targets, and optimise water consumption at each site.

Water Recycling Infrastructure

The implementation of RO wastewater reuse systems has been progressively scaled across our network. These systems make the best use of available water resources while significantly reducing our freshwater demand and the environmental impact of discharge.



Waste Management

Laboratory operations generate both biomedical and general waste, each of which requires careful handling, treatment and disposal in compliance with regulatory requirements and environmental best practices. Our waste management framework is designed to minimise environmental harm at every stage.

Effluent Treatment

Effluent Treatment Plants (ETPs) are operational in all satellite laboratories across our network. These plants ensure the proper treatment of liquid laboratory waste throughout the year, preventing untreated effluents from entering drainage systems and helping maintain the environmental integrity of our operating locations.

Biomedical Waste - Autoclave Infrastructure

In accordance with Biomedical Waste (BMW) Management Guidelines, all locations have been equipped with Advanced Autoclave systems. These autoclaves automatically record temperature, pressure and treatment time in graphical logs, ensuring complete traceability and compliance for every sterilisation cycle. This eliminates manual recording error and provides an auditable chain of evidence for regulatory purposes.



General Waste Practices

- Strict guidelines govern the segregation, treatment and disposal of both hazardous and non-hazardous waste at all facilities.
- Biodegradable bags are used for sample logistics across the network, reducing plastic waste at the point of patient interaction.
- Ongoing use of autoclaves for sterilising biomedical waste ensures safe treatment before disposal, consistent with BMW Guidelines.

SOCIAL - EMPLOYEES

People First, Always

FY 2025-26 was a year in which we invested in our people with the same rigour and intentionality that we invest in our science. As Dr. Lal PathLabs continues to scale in geography, in capability and in clinical complexity, our people remain the foundation upon which every patient interaction, every quality milestone and every growth ambition rests. This year, we deepened our commitment to building a workforce that is technically excellent, future-ready and deeply connected to our purpose.

From immersive leadership programmes and AI literacy initiatives to structured recognition frameworks and a holistic employee wellness ecosystem, FY26 marked a year of deliberate, programmatic investment in the people who power our mission.

6,200+
Workforce (Group)

56,000+
Total Training Hours

500+
Employees on Self-Learning Policy

2,300+
Employees Benefiting from EAP

Building an AI-Ready Workforce

As we accelerate our digital and AI transformation, from agentic patient bots to deep learning-based oncology diagnostics, equipping our workforce with AI literacy has become a strategic imperative. FY 2025-26 saw the launch of our first dedicated AI and digital learning programmes.

AIM
AI Mastery Series

Launched in FY 2025-26, the AIM (AI Mastery) series was designed to demystify Artificial Intelligence and explore its potential in shaping the future of healthcare diagnostics at Dr. Lal PathLabs. The initiative builds a shared organisational understanding of AI, its applications and the opportunities it presents — marking a deliberate first step in our journey towards becoming an AI-ready organisation. Over 150 employees participated via webinars, and 22 leaders were covered through a hands-on classroom workshop.

Power BI & Business Analytics

In FY 2025-26, a focused Power BI training programme was conducted for 24 employees, covering advanced concepts including DAX, data modelling and key visualisation features to enable deeper business insights. A complementary training for 25 employees strengthened capabilities in MS Excel and PowerPoint, building confidence in data analysis, dashboard creation and delivering impactful business presentations across functions.

Tech in HR

FY 2025-26, we strengthened our HR practices with digital and AI solutions. We improved our hiring efficiency and enhanced candidate experience by leveraging AI-powered recruitment hiring solutions. These solutions also strengthened governance through standardized assessments and data-driven insights.

Leveraging Generative AI and digital learning tools, we enhanced the speed, quality, and scalability of learning content development and delivery. This technology-led approach enabled more engaging, accessible, and business-aligned learning experiences while improving operational efficiency and supporting the development of a future-ready workforce.

We strengthened our ability to understand employee sentiments through AI-powered employee listening and digital wellbeing solutions. Through employee experience surveys conducted across key stages of the employee lifecycle, we captured real-time feedback and generated actionable insights to drive data-driven interventions and continuous improvement. This technology-led approach supports a more connected, inclusive, and people-centric employee experience.

Building Scientific Excellence

Our doctors and laboratory professionals are the clinical backbone of Dr. Lal PathLabs. FY26 saw a structured expansion of our technical learning architecture, combining recognition, fellowship, hands-on capability building and specialised academic workshops into a cohesive ecosystem designed to advance medical expertise at every level.

MedEx

Recognising Medical Excellence

A strategic platform to recognise and elevate the contributions of our doctor fraternity while advancing excellence in medical practice and patient care. MedEx has strengthened a culture of collaboration, transparency and accountability, enabling cross-functional learning and the scaling of best practices across the organisation. In FY 2025-26, 16 doctors were recognised under this programme.



MedNxt

The Diagnostics Fellowship

A one-year fellowship programme building a talent pipeline in specialised diagnostics. MedNxt combines academic excellence, research exposure and hands-on learning with enriching mentorship opportunities. In FY 2025-26, 3 fellows are undergoing training across Hemato-Onco Pathology, Molecular Genetic Pathology and Clinical Cytogenomics, among the most advanced specialisations in diagnostic medicine.

EDGE - Technical Capability Expansion

EDGE is Dr. Lal PathLabs' technical training programme for doctors, designed to build specialised skills in support of capability expansion and new service areas. In FY 2025-26, a 2-day EDGE programme strengthened the technical capabilities of 15 doctors across the network.

Under the EDGE umbrella, Tech Assure, a focused 3-day programme, was launched this year, equipping in-house doctors to serve as Technical Assessors. Covering 47 doctors, Tech Assure strengthens governance, quality oversight and standardisation across our laboratory network, adding a critical internal audit capability to our clinical infrastructure.

DevCon

Academic Workshops for Medical Professionals

DevCon delivers hands-on academic workshops for medical professionals, combining clinical depth with practical application. In FY 2025-26, programmes in Histopathology and Biochemical Genetics attracted strong national interest. A Masterclass on Biochemical Genetics engaged 9 participants, while an AI-focused Histopathology workshop drew 10 participants reflecting the growing intersection of artificial intelligence and laboratory medicine.

Developing Leaders at Every Level

Leadership is not confined to seniority at Dr. Lal PathLabs. Our FY26 leadership development programmes were designed to build management capability from first-time managers to senior sales leaders, and to develop commercial acumen in our technical workforce.

75
First-Time Managers Trained Pan-India

55
Sales Leaders in LEAP Programme

30
Hub Lab Admins in GIM Partnership

24
Employees in Commercial Acumen

Lab Admin Leadership Programme

In association with the Goa Institute of Management (GIM), this programme was launched in FY 2025-26 to upskill 30 Lab Administrator from Satellite and Reference Laboratories beyond their operational and technical expertise. The hybrid model combines weekly virtual sessions with a residential campus immersion, building leadership capability in one of the most operationally critical roles in our network.

First-Time Manager Programme

Transitioning into a managerial role is one of the most defining, and demanding, career moments. Our First-Time Manager (FTM) Programme was designed to ensure that this transition is supported, structured and successful. In FY 2025-26, the programme was delivered to 75 newly appointed managers across PAN-India, equipping them with the essential skills to lead teams, navigate complexity and build performance culture from day one.

DevLab

This competency development initiative was a 2-month virtual programme which focused on integrating technical skills development with strong behavioural competencies. It covered 30 doctors and helped them in enhancing their overall professional effectiveness and growing as clinical leaders within the organisation.



First-Time Manager Programme

LEAP
Leadership Enhancement & Assessment Programme

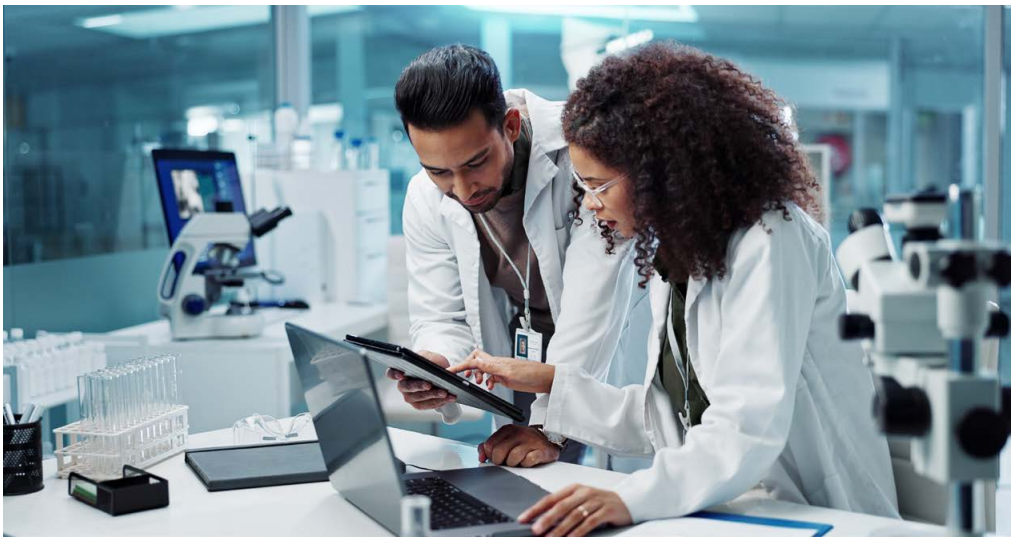
LEAP is Dr. Lal PathLabs' flagship sales leadership development programme. In FY 2025-26, LEAP was conducted for middle management, covering 55 participants in total. The programme combines psychometric assessments, case studies, role plays, Behavioural Event Interviews (BEIs) and business discussions, followed by targeted development interventions including group webinar series, on-field coaching, Individual Development Plans (IDPs) and mentoring sessions. LEAP directly supports succession planning and builds a strong internal pipeline for senior sales leadership roles.

Commercial Acumen Programme

Designed to build commercial confidence in our technical workforce, this programme covers the revenue model, investment and working capital frameworks, and lab operational cost structures. By helping lab professionals understand the business context of their work, the programme drives improved lab profitability and more informed decision-making. In FY 2025-26, 24 employees completed the programme.

Role-Based Capability Building

Our role-based training programmes are designed around the specific demands, transitions and growth opportunities of each function. In FY 2025-26, we covered frontline sales managers, laboratory administrators and radiology staff through dedicated, curated learning interventions.



ASM
Capability Building

Focused on supporting Area Sales Managers in their transition from individual contributors to people managers, one of the most common and consequential role shifts in the sales function. In FY 2025-26, more than 100 ASMs were trained by internal sales trainers across the country, building people management skills at the frontline of our commercial operations.

Samridh

A classroom training programme curated to develop the skills of lab administrators. In FY 2025-26, 60 lab admins were covered under this programme, investing in the people who manage the day-to-day operational heartbeat of our laboratories.



Radiology SOP Training

Radiology SOP Training

A significant new initiative in FY 2025-26, this programme sensitised employees towards delivering safe, efficient and non-medical care in our radiology services. Classroom sessions were conducted for both radiology and laboratory staff, close to 200 radiology employees and over 300 lab staff. The programme marks a meaningful step towards elevating patient experience and quality of care standards across our radiology network.

Induction & Compliance

Getting new team members aligned to our culture, standards and purpose from day one is a non-negotiable. In FY 2025-26, our induction and compliance frameworks scaled significantly — onboarding professionals across sales, medical and laboratory functions with role-specific rigour.

250+
Sales New Joiners, Aarambh

60
Doctors Inducted, Aarambh

150+
Lab Technicians Inducted, Aarambh

Aarambh - Role-Specific Induction at Scale

Aarambh is our umbrella induction programme, delivering specialised onboarding journeys for Sales, Doctors and Laboratory Technicians. Each track is designed to ensure that every new team member arrives equipped with the right knowledge, skills and organisational alignment to perform effectively from day one.

Compliance Training Programme (CTP)

A mandatory structured programme for all-new employees, CTP covers the Code of Conduct, Prevention of Sexual Harassment (POSH), Data Privacy and Information Security, Human Rights and Fire Safety. The programme promotes a safe, compliant and inclusive workplace while mitigating legal and ethical risks. Refresher training for existing employees reinforces these commitments, underlining that compliance is an ongoing, shared organisational responsibility, not a one-time requirement.

Empowering Self-Directed Growth

We believe that the most enduring development comes from within. In FY 2025-26, we continued to invest in policies that place the employee in the driver's seat of their own learning journey.

Self-Learning
Policy

Launched in July 2024, this policy enables employees to take ownership of their development by providing financial support for continuous upskilling and future-readiness. In FY 2025-26, more than 500 employees benefited from the programme, a strong signal of the workforce's appetite for self-directed growth.

Continuous
Education Policy

Launched in April 2024, this policy supports employees in pursuing formal academic qualifications while in service, helping them scale new heights of knowledge and expertise without having to step away from their careers. In FY 2025-26, 7 employee applications were approved under the policy.

Celebrating People, Nurturing Wellbeing

Recognition and well-being are not peripheral to our people strategy — they are central to it. In FY 2025-26, we deepened both our recognition architecture and our wellness ecosystem, ensuring that every employee feels seen, valued and supported.

RISE - Recognizing Inspirational & Stellar Efforts

The RISE Annual Awards Ceremony, held on February 1, 2026, was the flagship celebration of excellence across Dr. Lal PathLabs. The event brought together high performers from every corner of the organisation, recognising outstanding individuals and teams who consistently exceeded expectations and raised the bar for performance.

32
RISE - Employees of the Year

32
RISE - Teams of the Year

12
Quality Excellence Teams

448
Long Service Awards (10–45 Years)



Long Service & Annual Award

We also recognised 448 employees under the Long Service Awards, celebrating exceptional commitment and loyalty spanning 10 to 45 years of service. These awards reflect a profound truth: the strength of Dr. Lal PathLabs is built on the dedication of individuals who have given decades of their professional lives to our mission.

Employee Wellness - A 360° Commitment

In FY 2025-26, our wellness ecosystem was significantly strengthened through two strategic partnerships. In collaboration with 1to1Help, employees and their families now have access to 24/7 confidential counselling, legal and financial advice, and mindfulness tools under our Employee Assistance Programme (EAP). A partnership with Pennywise India has added structured Financial Literacy support to the programme, addressing financial well-being as a core dimension of employee health.

More than 2,300 individuals have benefitted from the EAP programme to date. In addition, close to 4,400 employees availed the complimentary annual SwasthFit health screening, a fitting reminder that a company dedicated to the health of every Indian is equally dedicated to the health of every employee.



GOVERNANCE

Where Responsibility Meets Leadership

Strong governance continues to remain central to how Dr. Lal PathLabs creates long-term value and sustains stakeholder trust. Our governance framework enables transparent decision-making, ethical business conduct and effective oversight across strategy, risk management and compliance. Guided by a diverse and experienced Board, supported by specialised committees and robust policies, we remain committed to responsible and sustainable business practices.



Ethics and Integrity

Integrity, accountability and ethical conduct are deeply embedded in our organisational culture. We uphold high standards of governance through a strong Code of Conduct, supported by well-defined policies and a robust Whistleblower mechanism that encourages responsible reporting and open communication. Regular awareness and training initiatives further reinforce our commitment to transparency, compliance and ethical business behaviour across the organisation.

Board Committees

The Board is supported by specialised committees that provide focused oversight across key areas of governance, risk and stakeholder engagement. These committees play an important role in strengthening governance practices, reviewing policy implementation and supporting informed decision-making.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Governance Policies

Our governance framework is anchored in clearly-defined policies and practices that promote transparency, accountability and consistency across operations. These policies guide ethical conduct, regulatory compliance and responsible decision-making across the organisation.

- Whistleblower Policy
- Nomination and Remuneration Policy
- Policy on Related Party Transactions
- Business Responsibility and Sustainability Reporting Policy
- Dividend Distribution Policy
- CSR Policy
- Policy on Determination of Materiality of Events and Information

Board Skills and Expertise

Our Board brings together diverse experience and multidimensional expertise across areas critical to the Company's long-term growth and governance priorities. This collective strength enables effective strategic oversight and balanced decision-making.

- Governance and Leadership
- Healthcare and Industry Expertise
- Finance and Risk Management
- Technology and Digital Transformation
- Strategy and Business Management
- Stakeholder and Relationship Management

Commitment to Quality

Quality remains at the core of our diagnostic operations. Our integrated quality management framework is aligned with global standards and supported by technology-enabled monitoring systems, rigorous quality controls and continuous process oversight. Our quality architecture is further strengthened by a proprietary Real-time Internal Quality Control Monitoring process and a robust Internal Quality Management System, enabling continuous oversight, enhanced patient safety and greater consistency across the testing journey. Accreditations from leading national and international bodies reflect our continued focus on clinical excellence, diagnostic accuracy and patient safety.

Participation in external quality assurance programmes, regular internal audits and ongoing capability-building initiatives further strengthen consistency, reliability and confidence across our network.

Board of Directors



(Hony) Brig Dr Arvind Lal
Executive Chairman



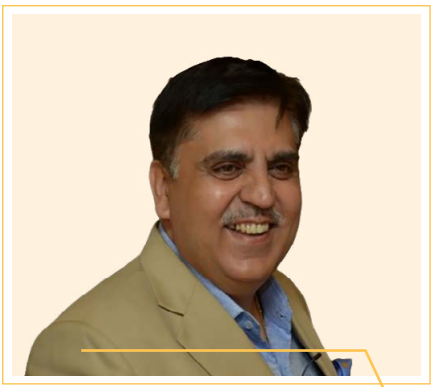
Dr Vandana Lal
Whole-time Director



Dr Archana Lal Erdmann
Non-Executive Director



Mr. Arun Duggal
Independent Director



Mr. Rajit Mehta
Independent Director



Mr. Rahul Sharma
Non-Executive Director



Mr. Rohit Bhasin
Independent Director



Ms. Somya Satsangi
Independent Director



Mr. Gurinder Singh Kalra
Independent Director

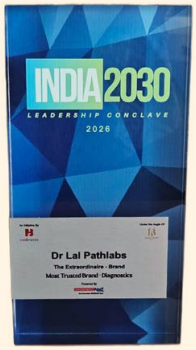
Recognised for Excellence



CFO 100 Award - 2026



The CFO of the Year 2026



India 2030 Leadership Conclave 2026



Rotary India National CSR Awards–National Level - 2025



Rotary India National CSR Awards–North Regional Level - 2025



Brand Honchos' Indian Social Impact Awards - National Level - 2025



Outstanding Contribution Award in Healthcare from Foundation for Quality (India) in 2025



Leading CFO of the Year - Healthcare sector (2024-25)



Lifetime Achievement Award - 2024



Top 100 Global Most Loved Workplace 2023



Gold Award
QCID. L. Shah Quality Awards-2022



ICICI Lombard & CNBC TV18 India Risk Management Awards 2022-Healthcare



CSR
Award 2022



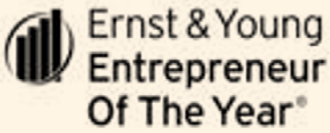
Best Brands
Healthcare 2022



GAPIO Excellence in Diagnostics Award 2022



Financial Express CFO of the Year 2022



EY Entrepreneur of The Year 2019-Life Sciences & Healthcare



VC Circle Healthcare Summit 2013-Best Diagnostic Company



Frost and Sullivan 4th Annual India Healthcare Excellence Award, Diagnostic Service Provider Company of the Year 2012



Padma Shri – (Hony) Brig Dr Arvind Lal (2009)

Lal PathLabs FOUNDATION

Strong Purpose.

Compounding Impact.

FY 2025-26



About Lal PathLabs Foundation

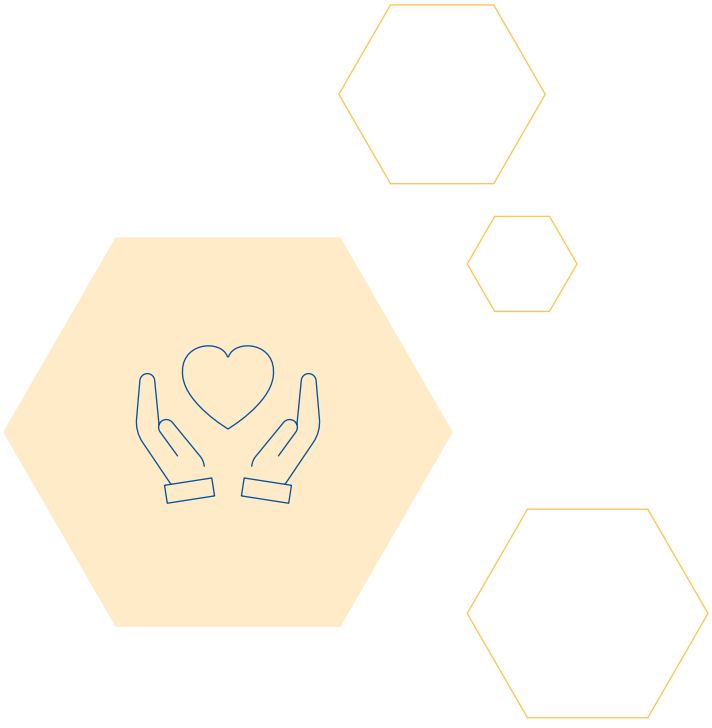
Lal PathLabs Foundation is the CSR arm of Dr. Lal PathLabs Ltd. and its subsidiary companies.

The Foundation envisions building a healthy nation by enabling access to high-quality, preventive healthcare services.

LPL Foundation contributes to healthcare and preventive healthcare services in the country by making an impact on the underprivileged section of society. To achieve this, LPL Foundation works with a focused approach through its flagship programs consisting of Vocational Training in Healthcare.

The purpose of the Foundation is to create a pool of certified healthcare workers to bridge the gap in the availability of qualified healthcare professionals and to provide sustainable livelihood for unemployed youth in rural, remote and semi-urban areas of the country.

Besides the flagship programs, the other focused thematic areas of the Foundation include Public Health — comprising health education to school children, awareness generation and preventive healthcare services, capacity building of the community, linking them to government health services, adolescent healthcare, nutrition support to tuberculosis patients, geriatric care, water and sanitation, and creating employment opportunities in rural and semi-urban areas.



Strategic Framework & Objectives

Vision

We envision to build a healthy nation and improve the lives of the community through high-quality and preventive healthcare initiatives.

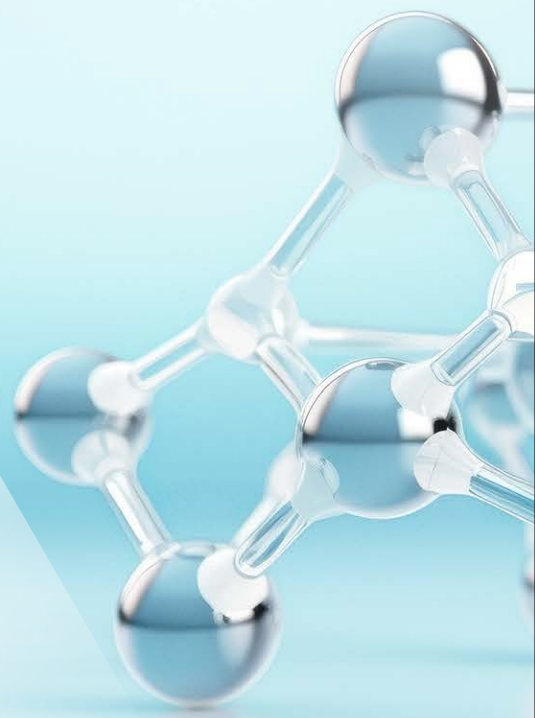
Mission

To ensure improved health and well-being of communities by promoting preventive healthcare and investing in programs, partnerships and ideas that spread awareness, take preventive action and diagnostic measures for the communities we serve. We work in the areas of preventive healthcare, adolescent healthcare, geriatric care, public healthcare initiatives, water and sanitation, and creating employment opportunities in healthcare.

Additionally, Lal PathLabs Foundation shall endeavour to work closely with different stakeholders like NGOs, like-minded organisations and the Government to achieve the outlined intents for the communities we serve.

Values

- Empathy & Compassion
- Ethics & Integrity
- Quality
- Customer First
- Accountability



CSR Policy

At Lal PathLabs Foundation, CSR is not simply an add-on charity-driven initiative but one that is based on a directive that the company must play an indispensable role alongside government, civil society and communities to solve complex development challenges of the country.

The Company believes in creating value for its stakeholders, including the underprivileged sections of society, and enabling this segment to lead a life with dignity.

Details of the policy:
https://media.lalpathlabs.com/csr/DLPL-CSR-Policy-June-21.pdf

CSR Strategy & Objectives

1 **Inclusive Growth**
Inclusive growth through sustainable livelihood

2 **Quality Healthcare**
Quality healthcare in rural & remote areas

3 **Spirit of Volunteering**
Participate in community initiatives



CSR Tenets

Healthcare

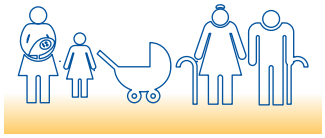
- A healthy nation
- Skilling for employment in healthcare delivery
- Healthcare knowledge & technology to the marginalised

Preventive Healthcare

- Education
- Preventive healthcare services and hygiene
- Connect community with healthcare service providers



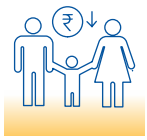
Beneficiary Profile



Women, children, adolescents and senior citizens



Persons with disabilities



Socially and economically marginalised communities



Unemployed youth



Rural communities

Alignment with Sustainable Development Goals



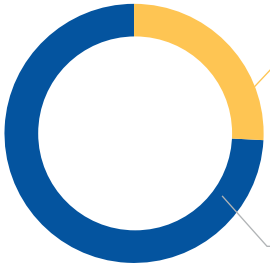


CSR Dashboard

CSR Spends FY 2025-26

₹102.16
CSR Budget (₹ Million)

₹102.16
CSR Actual Spend (₹ Million)

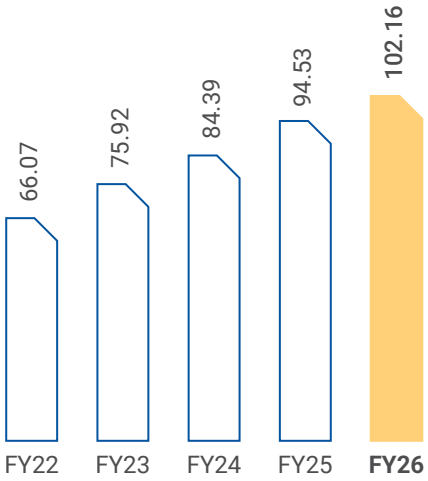


18%
Spend Allocation — Public Health & Others

82%
Spend Allocation — Skill Building

Year-on-Year CSR Spend

(₹ million)



CSR Impact (Since Inception 2018)

2.30 Mn+
Direct Beneficiaries

6.90 Mn+
Indirect Beneficiaries

21+
States & UTs Covered (till date)

42+
Locations Reached

9.20 Million+
Total Beneficiaries (Direct + Indirect)

28+
Varied Projects Running

Skilling –

LPL Academy for Laboratory Medicine - Phlebotomist Training Program

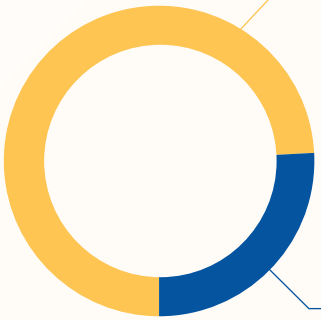
3,100+
Certified FY 2025-26

2,500+
Placed FY 2025-26

13,000+
Certified Since Inception

10,700+
Placed Since Inception

81%
Placement Rate
FY 2025-26



62%
Female Candidates Trained & Certified

38%
Male Candidates Trained & Certified

Employee Volunteering FY 2025-26

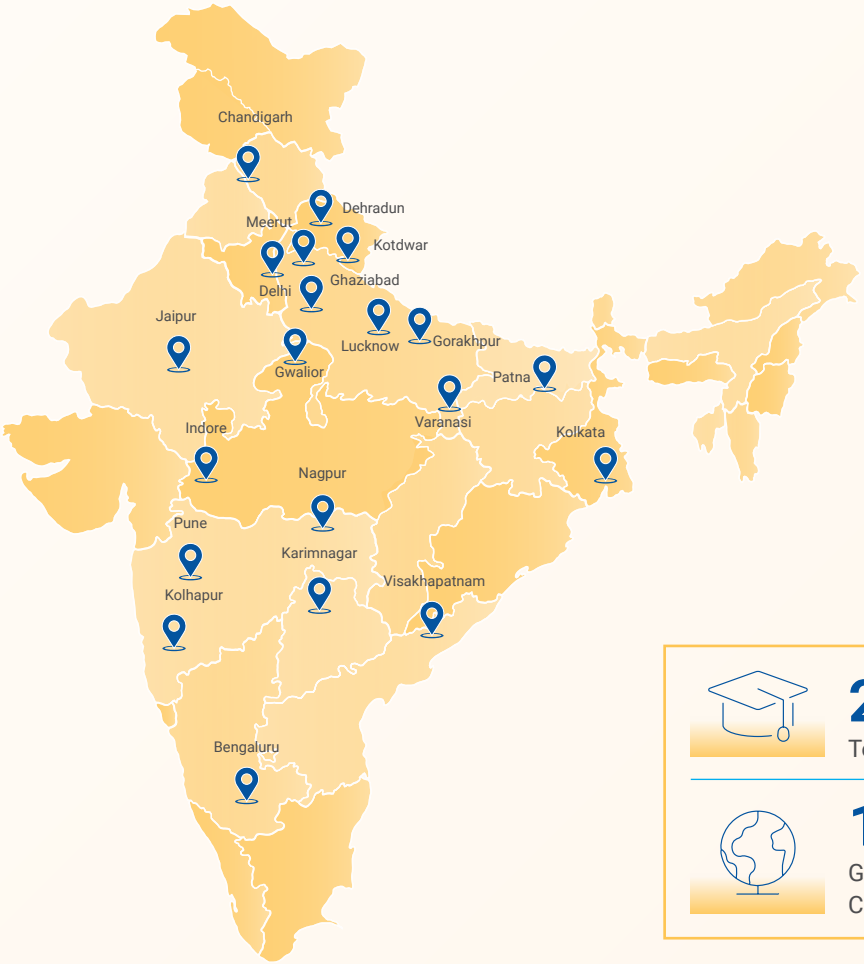
9,784
Total volunteering man-hours

610
No. of volunteers

1.78%
Per capita volunteering rate (hours/total employees)

16%
Volunteering rate (hours/volunteer)

Training Centre Locations (FY 2025-26)



20
Total LPL Academy Training Centres

12
Geographical Reach of Training Centres (States + Union Territories)

Map not to scale. For illustrative purposes only.

CSR Governance

CSR COMMITTEE

(Hony) Brig Dr Arvind Lal
CSR Committee Chairman

Mr. Rohit Bhasin
CSR Committee Member

Mr. Arun Duggal
CSR Committee Member

MANAGEMENT TEAM

Mr. Shankha Banerjee
CEO

Mr. Manoj Garg
Group CHRO

CSR TEAM

Mr. Rajesh Singh
Head — CSR

Mr. Pankaj Issar
Dy. Manager — CSR

Mr. Ashish Dangar
Dy. Manager — CSR

Ms. Shivani Tripathi
Asst. Manager — CSR

2
No. of CSR Committee meetings

100%
Attendance

MANAGEMENT MESSAGES

Message from the Chairman



Our programs work on both sides of the healthcare equation — building the human resource supply that the system requires, while simultaneously equipping communities with the awareness and access needed to benefit from it. It is this consistency of intent, that transforms strong purpose into compounding impact.

(Hony) Brig Dr Arvind Lal, Padma Shri

Executive Chairman,
Dr. Lal PathLabs Ltd.



Science tells us that light travels in straight lines — but it is only when it passes through the right prism that a rainbow of colours is refracted. As Lal PathLabs Foundation stands today, we consciously align to the thought that genuine social responsibility goes far beyond meeting compliance obligations to the extension of consolidation, growing maturity and, a deliberate effort to scale impact.

We have sharpened our focus, refined our programs, and aligned our work with a clear sense of what matters most: sustained, measurable improvement in the lives of the communities we serve.

Purposeful programs for compounding impact

Our strong purpose finds its roots in reducing the gap in the availability of quality healthcare for the most marginalised communities and linking regions in far-flung areas to good healthcare. Through the flagship program, the LPL Academy for Laboratory Medicine – Phlebotomist Training Program, the Foundation addresses a structural gap in India's allied health workforce by equipping young people from rural and semi-urban communities with employment-ready skills.

Public health programs — a continuum of interventions — move from early-stage health literacy and disease awareness in schools, through preventive screening for non-communicable diseases, to targeted support for high-burden conditions such as tuberculosis, cervical cancer, and chronic kidney disease.

From Activity to Accountability

For much of Lal PathLabs Foundation's early years, our CSR work was shaped by the imperative to act — to reach as many people as possible and address the most visible needs. In the recent past, our programs were evaluated against defined outcomes, and we used third-party assessments to inform how we adapt, scale, or redesign our interventions. This shift toward accountability ensures we continue our progress as a maturing foundation centred with the interest of our communities.

Scale and Depth of Impact

In FY 2025-26, Lal PathLabs Foundation's flagship Phlebotomist Training Program trained and certified 3,100 candidates across 20 training centres in cities spread across the length and breadth of the country. Since the program's inception in 2018, over 13,000 phlebotomists have been trained and certified, with a placement rate consistently in the range of 80 to 82 percent.

These are not mere data points. Behind each placement, with every year-on-year percentage increase, there is a young person entering the formal workforce with a sustainable livelihood and contributing to healthcare delivery in their community.

On the Public Health front, Lal PathLabs Foundation reached over 1,00,000 direct beneficiaries across 42 locations, including villages, towns and union territory. Our programs spanned health education in schools, nutritional support for tuberculosis patients, NCD screening,

geriatric care, dialysis support for kidney patients, and cervical cancer awareness and screening.

Our focussed approach and consistency in delivery have had a ripple effect on the ground. The LPL Academy for Laboratory Medicine — Phlebotomist Training Program, was awarded the Best Skill Development Project of the Year at four prestigious national platforms:

- 8th ICC Social Impact Awards 2026
- Rotary India National CSR Awards — Northern Regional
- Rotary India National CSR Awards — National Level
- Brand Honchos Indian Social Impact Awards

We take a bow for the commendations for the hard work put in by our people to ensure the program's success, but by no means do we see this as an end-goal. We are motivated to strive even harder and touch more lives positively.

3,100
Phlebotomists certified in FY 2025-26

1,00,000+
Direct community beneficiaries

10 States & 2 UTs
Geographic reach

4 Awards
National CSR recognitions

> India's commitment to global goals reflects our belief that the challenges of health, livelihood, and equity in India are interconnected, and that lasting change requires addressing them in concert.

Alignment with Global Goals

Lal PathLabs Foundation's work is consciously aligned with India's commitment to the United Nations Sustainable Development Goals. Our programs contribute directly to six SDGs:

3 GOOD HEALTH AND WELL-BEING	Preventive healthcare, health education in schools, TB support, NCD screening, cancer awareness and community health camps.
4 QUALITY EDUCATION	Delivers NSDC-affiliated, HSSC-certified vocational education and skills training to youth who lack formal educational pathways.
5 GENDER EQUALITY	62% of phlebotomist trainees are women, enabling female economic participation in healthcare.
8 DECENT WORK AND ECONOMIC GROWTH	Phlebotomist training and placement creating sustainable livelihoods for rural and semi-urban youth.
10 REDUCED INEQUALITIES	Reaching marginalised, underserved and specially-abled communities with quality healthcare access.
17 PARTNERSHIPS FOR THE GOALS	Collaborations with government bodies, NGOs, civil society and corporate partnerships to multiply program impact.

This alignment reflects our belief that the challenges of health, livelihood, and equity in India are interconnected, and that lasting change requires addressing them in concert. As we deepen our programme design, SDG alignment continues to guide our strategic choices so that India strives for parity with other developed nations.

Looking Ahead

The 20th LPL Academy for Laboratory Medicine – Phlebotomist Training Program at Kotdwar (Pauri Garhwal), Uttarakhand was inaugurated in FY 2025-26. Our focus reflects our intent to work within broader ecosystems for greater collective impact with a special focus on women and specially-abled persons.

As we look to FY 2026-27, we are guided by a commitment to deepening our reach and strengthen program effectiveness. New geographies such as Belgaum and Ranchi are being added to our training footprint, and we are launching our collaborative model with like-minded corporates and foundations to build greater sustainability into our operations.

A Note of Gratitude

Lal PathLabs Foundation's journey has been one of steady, deliberate progress and I would like to acknowledge that it is the result of a collective effort — our implementing partners, NGO collaborators, government agencies, and the employees of Lal PathLabs Foundation who bring both their professional expertise and personal commitment to this work. I am deeply grateful to each of them.

We are aware that much remains to be done. But we move forward with the confidence that comes from a stronger foundation, clearer priorities, and a growing body of evidence that our work is making a genuine difference. The road ahead is demanding — and we are ready for it.

Yours sincerely,

(Hony) Brig Dr Arvind Lal, Padma Shri
Executive Chairman,
Dr. Lal PathLabs Limited

MANAGEMENT MESSAGES

CEO's Message



A defining priority of FY 2025-26 has been the widening of our operational geography. Our training footprint now covers 20 locations across the country. In FY 2026-27, we plan to add two new training centres in Belgaum and Ranchi. We have also commenced collaborative efforts with other corporates and foundations to extend the impact wider and faster.

Shankha Banerjee
CEO, Dr. Lal PathLabs Limited



Lal PathLabs Foundation has progressively improved upon its CSR initiatives — learning from regular program monitoring and evaluation, phasing out what was peripheral, and deepening engagements in programs most relevant to our healthcare business and the communities we serve.

FY 2025-26 reflects this approach as our flagship program built a stronger geographic reach, and a sharper focus on outcomes and engaging with our beneficiary communities, so that we bridge the rural-urban divide in healthcare access.

Skilling: The Backbone of Our CSR Efforts

The LPL Academy for Laboratory Medicine – Phlebotomist Training Program continues to anchor our CSR strategy. This year, we certified 3,100 and placed 2,500 candidates in healthcare roles.

A particularly encouraging aspect of our flagship program is its gender composition: 62 percent of certified candidates are women. Our training centres are deliberately located in areas where women can access vocational programs without significant travel, and our placement network prioritises proximity to home. The result is a program that is not only building healthcare capacity but also advancing women's economic participation in under-served areas.

Since the program's launch in 2018, over 13,000 phlebotomists have been trained and certified, with over 10,700+ placed.

Public Health: Reaching Communities in Need

Our public health portfolio spanned a diverse range of interventions from preventive healthcare to specialised healthcare access to the economically backward communities. Each program addresses a distinct but interconnected health challenge in the rural and semi-urban regions.

- Health Education in Schools — Through the Comprehensive School Health Program, 5,900+ students and over 60 teachers across 13 schools in Delhi NCR and Tri-city Chandigarh received structured health literacy sessions.
- Nutritional Support for TB Patients — In partnership with SPID, the Ni-Kshay Mitra program provided nutritional kits to 3,004 TB patients in Nuh, Mewat district, Haryana. A total of 12,000 kits were distributed during the year.
- Strengthening Primary Healthcare Delivery — Implemented with DigiSwasthya Foundation in Lucknow, this program organised 47 NCD screening camps and 120 preventive healthcare camps, reaching 24,000+ direct beneficiaries.
- Community & Preventive Healthcare — Programs through the Arogya Foundation of India run across 120 villages in Kanpur, Agra and Mathura districts, reaching 61,000+ direct beneficiaries through grassroots health workers.
- Cervical Cancer Screening — 500+ women patients underwent cervical cancer screening and 20,000 patients went through awareness sessions.









We plan to focus our CSR investments largely on our flagship program: LPL Academy for Laboratory Medicine - Phlebotomist Training Program and other public health initiatives.

- Renal Care — 1,400+ kidney patients received diagnostic, dialysis and preventive care; awareness sessions reached 1,200+ beneficiaries and 2,500+ households.
- Other specialised healthcare included physiotherapy and medical centre for patients afflicted with mobility; radiological investigations and support with medicines for people from underprivileged communities.

Geographic Expansion

A defining priority of FY 2025-26 has been the widening of our operational geography. Our training footprint now covers 20 locations across the country. In FY 2026-27, we plan to add two new training centres in Belgaum and Ranchi. We plan to add two new training centres in Belgaum and Ranchi. We have also commenced collaborative efforts with other corporates and foundations to extend impact wider and faster.

We are also deepening our relationships with our existing partners for training delivery, and, expanding our community health work in new urban and semi-urban settings.

Employee Volunteering & Community Engagement

The Foundation's outreach is complemented by the active involvement of Dr. Lal PathLabs employees. During FY 2025-26, 20 CSR virtual volunteering sessions were conducted, benefiting over 620 phlebotomist trainees.

The Daan Utsav drive, held across 10 company locations in October 2025, with donations to communities in need. A blood donation camp was also organised in November 2025. These activities strengthen the organisation's culture and commitment to corporate social responsibility.



Outlook for FY 2026-27

We enter the year ahead with stronger systems, a broader geographic presence, with a clear sense of direction: sharper programs, stronger evidence, and an expanding footprint. Strong purpose is what ensures we come back to the same communities, the same programs, and the same quality bar, year after year. Compounding impact is what happens when we do. Both are visible in this year's results — and I am confident that we will continue to effectively serve our beneficiaries in the year ahead.

I thank our partners, NGO collaborators, and employees for their commitment to this shared purpose. Your dedication is what makes the difference between good intentions and real outcomes.

We will keep building, keep measuring, and keep improving.

Yours truly,

Shankha Banerjee
Chief Executive Officer,
Dr. Lal PathLabs Limited

Program Management

Program Overview

Project Name	Activity
LPL Academy for Laboratory Medicine-Phlebotomist Training Program	Skill development & employability as phlebotomists.
Prime Minister Internship Scheme (PMIS)	Internship program for freshers.
Health Education in Schools	Health education for school children & teachers training.
Strengthening Primary Healthcare Delivery	Strengthening public health system in rural areas.
Nutritional Support to TB Patients (Ni-kshay Mitra)	Nutritional support to TB patients.
Arogya Resource Centre*	Community health, awareness & capacity building.
Madhav Srushti*	Renal disease healthcare & dialysis.
Physiotherapy and Medical Centre	Physiotherapy and medical support to improve patients' physical function and mobility.
Radiological Investigations and Medicines support to underprivileged patients	Provide radiological investigations and medicines support to underprivileged patients.
Cervical Cancer Screening and Awareness Campaign	Screening and vaccination services for cervical cancer and its prevention.

** CSR Initiative of Dr. Lal PathLabs' Group Companies.*



Schedule VII	Development Sector	Partner
ii	Vocational Training	B-ABLE Foundation, Lok Bharti Education Society
	Employability	Dr Lal PathLabs Ltd.**
i	Public Health	Child Eye
		DigiSwasthya Foundation
		Society for Participatory Integrated Development
		Arogya Foundation of India
		Sri Guruji Seva Nyas
		Shri Saurastra Leuva Patel Seva Samaj
		Hari Om Sewa Trust
	Women's Health	Lokmanya Shikshan Prasarak Mandal

***PM Internship Program*



Skilling

Flagship Program

LPL Academy for Laboratory Medicine — Phlebotomist Training Program




PHLEBOTOMY COURSE




PHLEBOTOMIST
LEVEL-4

Program Goal

- Bridge the gap in the need for skilled workers for delivering healthcare services in rural, remote and semi-urban areas.
- Provide skilling and enable employability for rural youth to serve as the last-mile link in healthcare access in rural areas.

Objective

Provide dignified and sustainable livelihood to the unemployed youth through rigorous training as phlebotomists.

Beneficiaries

Underprivileged, unemployed youth ages 18 years and above from rural, remote and semi-urban localities.

Partners

- B-ABLE Foundation
- Lok Bharti Education Society

Purpose

Healthcare diagnostics is the front-runner to any medical intervention for a patient needing medical care. Yet there is a shortage of skilled diagnostic professionals in rural and semi-urban areas. While the medical infrastructure initiated by the Government is available, skilled diagnostic professionals in and around the communities are inadequate. On the other hand, these regions lack sustainable employment opportunities for youth near their communities.

The LPL Academy for Laboratory Medicine-Phlebotomist Training Program addresses this gap by training local youth to become part of the diagnostic workforce. It also creates meaningful employment opportunities in regions where access to jobs is limited. In doing so, the program not only strengthens diagnostic capacity but also serves as a vital link between communities and basic healthcare services in underserved areas.





Program Overview

The LPL Academy for Laboratory Medicine is Lal PathLabs Foundation's flagship initiative to train youth from under-served areas as certified phlebotomists. These trained professionals act as last-mile connectors, linking patients in rural and semi-urban regions to diagnostic services and, in turn, to the broader healthcare system.

The program responds to two key challenges: the shortage of trained diagnostic personnel in expanding healthcare systems, and limited job opportunities for local youth. By developing relevant skills within communities, it creates a steady pipeline of qualified professionals while improving access to basic health facilities.

The program that commenced with one centre in 2018, now operates 20 centres across 10 states and 2 Union Territories. It is recognised by the National Council for Vocational Education & Training (NCVET) and National Skill Development Corporation (NSDC) and follows certification standards set by the Health Sector Skill Council (HSSC).

The scope of the program now expands beyond technical knowledge. It integrates soft skills, workplace-readiness, communication, financial literacy, gender sensitization, and entrepreneurial skills, ensuring well-rounded personal and professional growth. Trainees are also educated on infection control, pre-analytical errors, reporting, documentation, and medico-legal conduct, making them industry-ready professionals. This has helped build confidence in the phlebotomists as most of the candidates are freshers from high school with no prior work experience. There is support to the candidate from enrollment to post-placement follow-ups.

In FY 2025-26, 2 new centres were launched - one centre in Ghaziabad, UP and the second centre in Kotdwar, Uttarakhand.

Lal PathLabs Foundation inaugurated the 20th LPL Academy for Laboratory Medicine – Phlebotomist Training Program at Kotdwar (Pauri Garhwal), Uttarakhand.



The inaugural ceremony was graced by Hon'ble Speaker of the Uttarakhand Legislative Assembly, Ms. Ritu Khanduri Ji, and (Hony) Brig Dr Arvind Lal, Padma Shri, Executive Chairman, Dr. Lal PathLabs. This initiative aims to create sustainable livelihood opportunities for unemployed youth by providing specialised phlebotomy training, while also bridging the critical gap of skilled healthcare professionals across Pauri Garhwal and adjoining districts.

The Hon'ble Speaker commended this initiative and extended gratitude to Brig Dr Arvind Lal and Dr. Lal PathLabs Limited for bringing such a vital program to Kotdwar, Uttarakhand.



Program Impact —

Skill Development

3,100+
Certified FY 2025-26

2,500+
Placed FY 2025-26

13,000+
Certified Since Inception

10,700+
Placed Since Inception

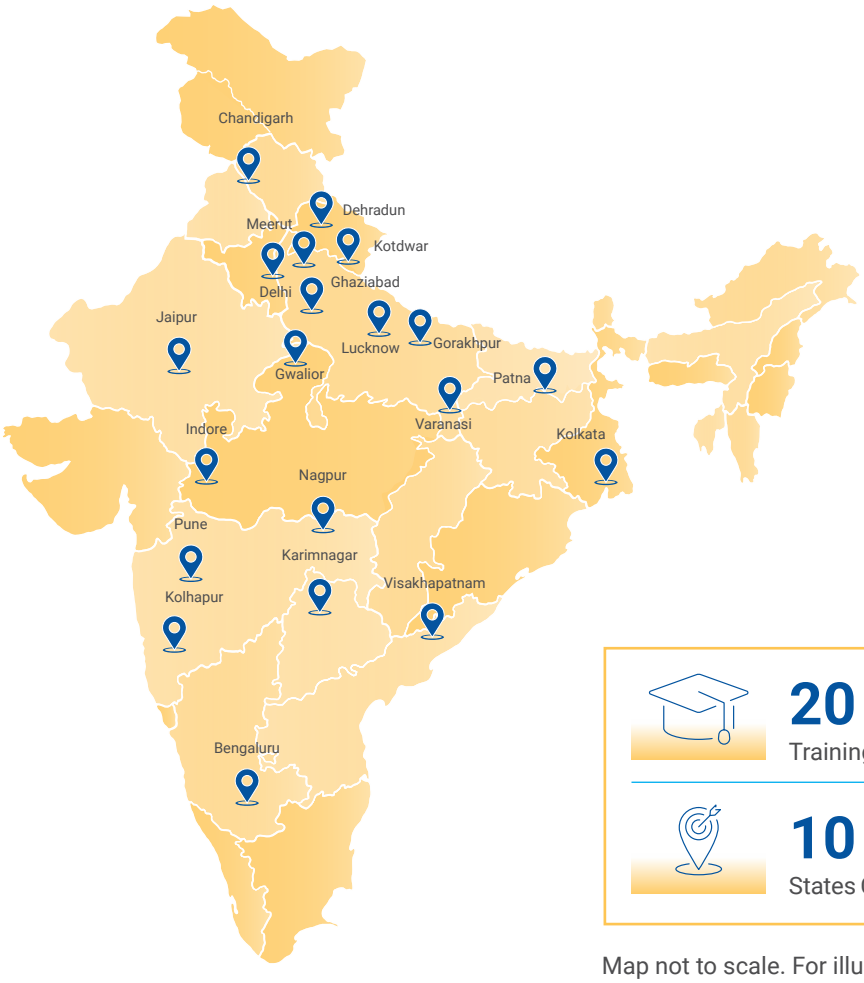
81%
Placement Rate
FY 2025-26



62%
Female Candidates
Trained & Certified

38%
Male Candidates
Trained & Certified

Training Centre Locations (FY 2025-26)



20
Training Centres (LPL Academy)

10
States Covered

2
Union Territories Covered

Map not to scale. For illustrative purposes only.

Compounding Impact —

Program Journey Since Inception

Scale

1 Centre
in 2018

20 centres
in FY 2025-26 in 10 States and 2 Union Territories.

Gender upliftment

62%
women candidates as the specialised vocational program helps them work closer to their families.

Phlebotomist profile

Underprivileged youth, single parents, disadvantaged women who need to earn an income and render family responsibilities.

Compounding impact

Every phlebotomist certified serves

700+
patients per month.

Candidate progress

Several candidates use this professional skill and employment opportunity to earn while preparing for higher education opportunities. The placements serve as a stepping stone to gain experience for bigger careers. Few beneficiaries function as micro-entrepreneurs owning collection Centres - transitioning from job seekers to job providers

Replicating model

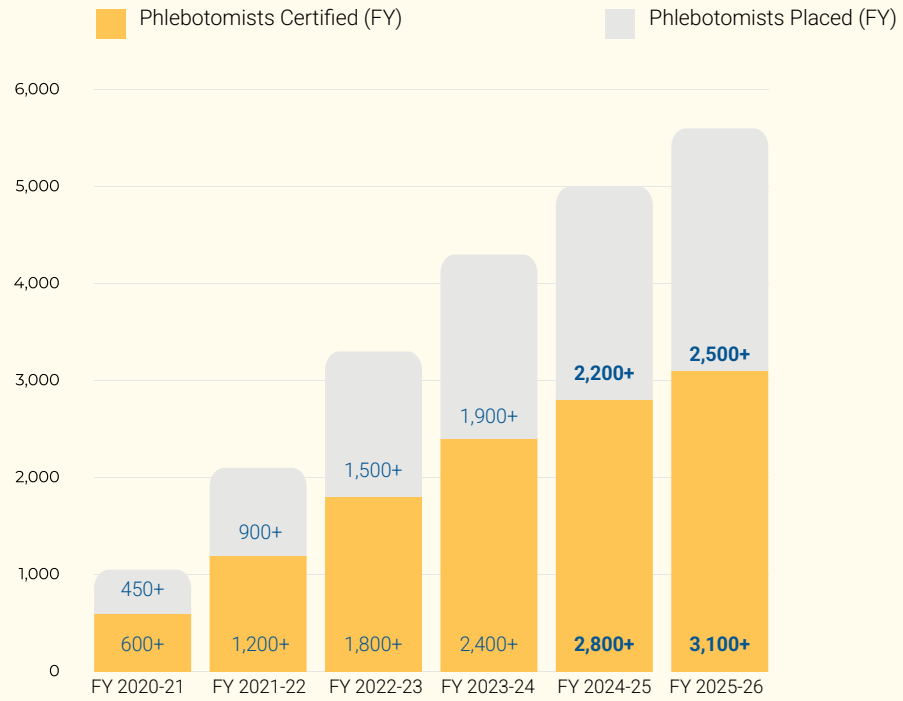
The success of the program has encouraged other enterprises to set up skilling programs on similar lines. Lal PathLabs Foundation has also partnered with other corporates to leverage skills and resources to build program scale and reach to maximise impact.

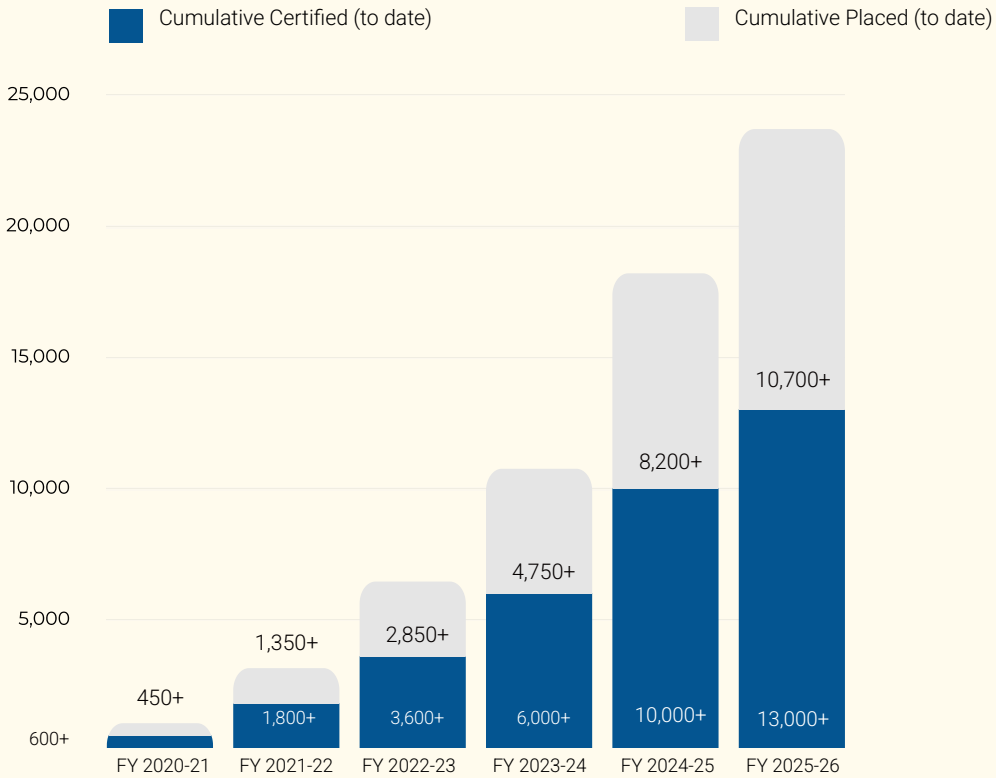




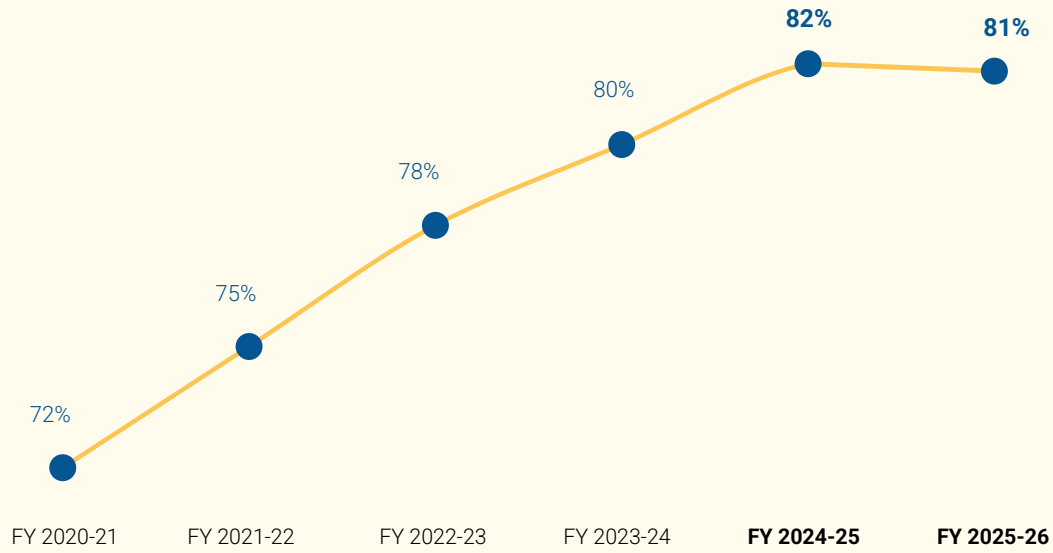
Year-on-Year Performance

(FY 2021- FY 2025-26)

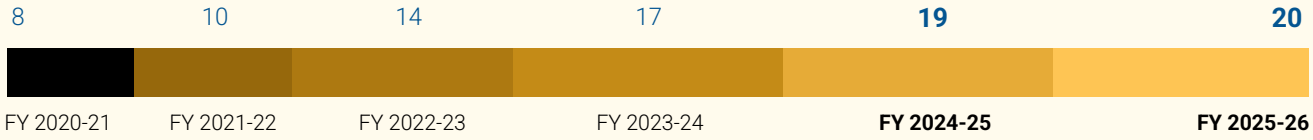




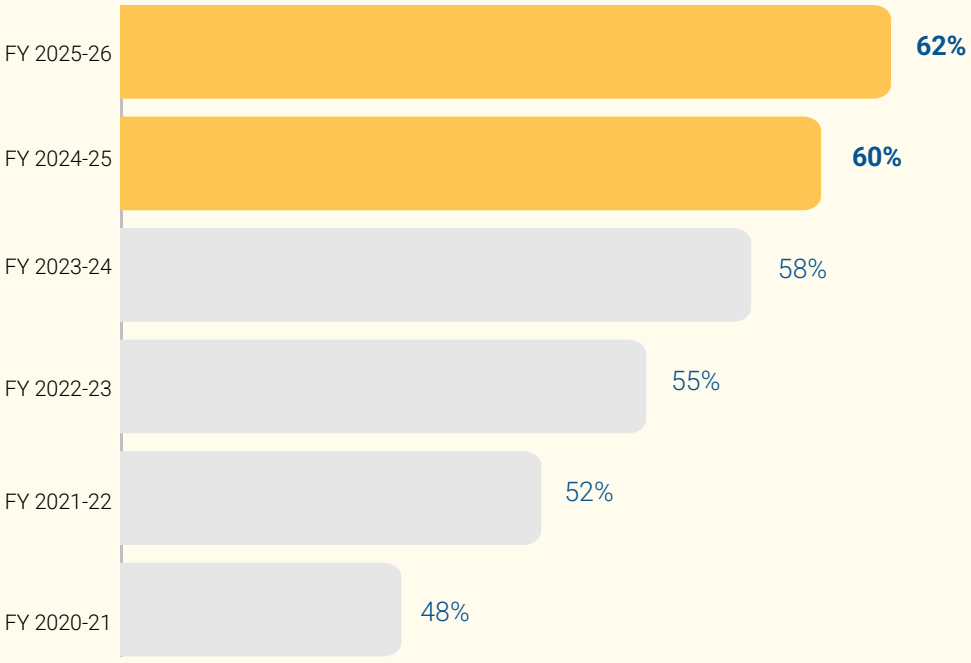
Placement Rate



Training Centres



Female Candidates (%)



Impact Analysis

Compound Growth — Certifications

From 600+ in FY 2020-21 to 3,100+ in FY 2025-26 — a ~4.7x increase in annual certifications over 5 years, a consistent 10 percentage point improvement over a 5-year period reflecting expanded centre capacity, improved intake and retention.

Placement Rate Trajectory

Placement rate improved steadily from 72% to 82%, indicating deepening relationships and stronger candidate skilling/program efficacy.

Gender Inclusion

Female candidates grew from 48% to 62% of the certified cohort — a deliberate shift that enhances healthcare access for women patients in rural areas and participation of women candidates in the formal workforce.

Geographic Expansion

Expanded from 8 states in FY 2020-21 to 10 states and 2 UTs by FY 2025-26, with overall 20 functional training centres, indicating a strong replicating model.

Cumulative Leverage

13,000+ phlebotomists trained since inception — each serving an estimated 700+ patients per month. Healthcare access footprint for about 109.20 million patient interactions as of March 2026.

Investment Efficiency

As the program scaled, the patient touchpoints increased, cumulative income generation for candidates was at ₹1,600+ million yearly.

Challenges & Our Response

Challenges

- Retaining female trainees in semi-urban areas due to family and mobility constraints.
- Seasonal migration of youth and families in rural areas resulting in discontinuity.
- Candidate dropout during the training period due to low maturity (18+ age) and ambiguous career aspirations or lack thereof.
- Distraction and lack of focus among youngsters resulting in irregular attendance and not meeting certification criteria.

Response

- Parent & family engagement to reinforce long-term benefits of vocational certifications and stable employment, especially for female candidates.
- Trainee Counselling and Mentorship: Structured career counselling and motivational sessions were introduced to address personal challenges and strengthen career orientation.
- Exposure visits to diagnostic centres and healthcare facilities helped candidates understand real workplace environments and career growth opportunities, improving retention and commitment.
- Expanded the placement network to include government health centres, private clinics, and diagnostic chains; strengthened placement desk in each centre.
- MIS tracking of attendance, assessment scores, and placement outcomes to identify at-risk candidates and provide timely interventions.
- Alumni network, peer network among placed professionals and social media engagements.

Sustainable Development Goals (SDGs) –

Program Alignment

SDG & Goal	How This Program Contributes
1 NO POVERTY	Provides sustainable income to unemployed youth from economically marginalised rural households, lifting families above subsistence.
3 GOOD HEALTH AND WELL-BEING	Expands access to diagnostic services in underserved areas by placing trained phlebotomists as last-mile healthcare connectors.
4 QUALITY EDUCATION	Delivers NSDC-affiliated, HSSC-certified vocational education and skills training to youth who lack formal educational pathways.
5 GENDER EQUALITY	62% of trainees are female; the program actively places women in healthcare roles within their home districts, advancing economic independence.
8 DECENT WORK AND ECONOMIC GROWTH	Creates dignified, formal employment in the healthcare sector for rural youth, contributing to local economic development.
10 REDUCED INEQUALITIES	Specifically targets rural, remote and semi-urban communities that face structural barriers to employment and healthcare access.
17 PARTNERSHIPS FOR THE GOALS	Delivered through strong partnerships with NSDC, HSSC, NGOs, local administration, PRIs, community institutions, government health facilities, private diagnostic chains and corporate collaborations.



Awards & Recognition



Skill Development

8th ICC Social Impact Awards 2026

12th March 2026

Runners Up



Best Project Award-Community and Skill Development

Rotary India National CSR Awards at the North-Regional Level

24th October 2025

Winner



Best Project Award-Community and Skill Development

Rotary India National CSR Awards at the National Level

13th November 2025

Winner



Best Skill Development Initiative of the Year-2025

Brand Honchos' Indian Social Impact Awards at the National Level

17th December 2025

Winner


ROTARY INDIA NATIONAL
CSR AWARDS 2025
Rotary India
TEJAS
National CSR Awards


INDIAN CHAMBER OF COMMERCE
8TH ICC SOCIAL IMPACT


BEST SKILL DEVELOPMENT INITIATIVE OF
THE YEAR - 2025 (CORPORATE FOUNDATION)
Lal PathLabs
FOUNDATION
brand honchos


Rotary
TEJAS
WINGS OF CHANGE
ROTARY INSTITUTE 2025
Rotary India
National CSR Awards





"From lack of skills and financial constraints, my life transformed to a confident working, healthcare professional and a contributing member of my family. This training program has changed my life financially, socially, and personally."

- Anshika



Hear It From The Phlebotomists —

"My parents always encouraged me to study and build my own identity. After my certification, I received a placement with a good salary. After my placement, when the team visited the center for verification and review, it was an emotional and proud moment for me. It made me realize how far I have come in such a short time."

- Gunjan



"Sai Kiran, a graduate found it difficult to find employment due to lack of practical, job-oriented skills. The Phlebotomist Training program helped him secure a stable job and support his family."

- Sai Kiran



"I joined the phlebotomist training program in the quest for a better future and the ability to support my family. The program provided me with the skills for a career in the healthcare sector."

- Indrajeet Bhawar





"Nadir trained and was certified and now works as a phlebotomist at a renowned diagnostic centre. His journey reflects how the right training and opportunity gave direction and financial independence."

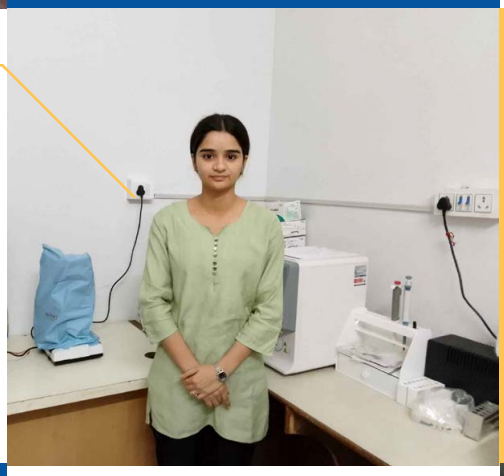
- Nadir Hussain

"Thanks to the LPL Foundation, I now work as a phlebotomist in a diagnostics company. This training program has completely changed my life. From being worried and dependent, I have become confident and selfreliant. I feel proud that I am fulfilling my father's dreams and supporting my family in his absence."

- Huma

"The phlebotomist training program equipped me with essential skills such as sample collection, patient handling, safety protocols, communication skills and professional workplace behavior. I am now employed as a phlebotomist and support my sibling's education."

- Ritika Choudhary





"Post training, when I received a job as a phlebotomist at a diagnostic centre, it brought about a meaningful change in my life. It was a shift from uncertainty to stability and financial independence."

- Vanaja Yenneti

Public Health

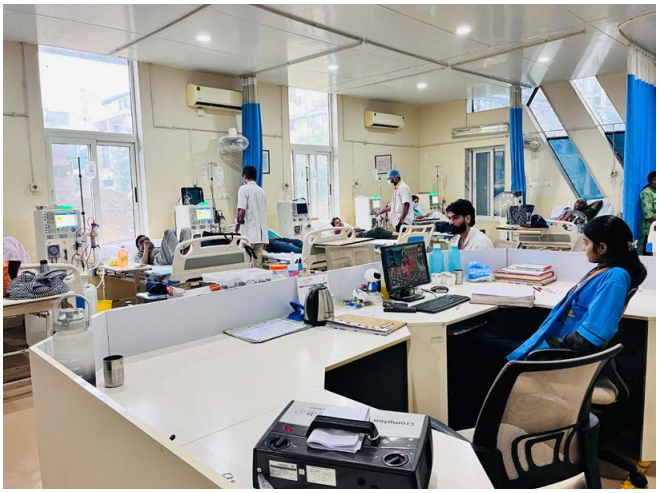
- Health Education in Schools
- Strengthening Primary Healthcare Delivery
- Cervical Cancer Screening and Awareness Campaign
- Nutritional Support to TB Patients — Ni-Kshay Mitra
- Physiotherapy & Medical Centre
- Radiological Investigations & Medicine Support
- Arogya Resource Centre (ARC)
- Madhav Srushti — Renal Disease Healthcare




WORLD TB DAY
24 March 2026
Yes! We Can End Tb. Led By Bharat
WORLD TB DAY
24 March 2026


RLD TB DAY
24 March 2026
PRADHAN MANTRI TB MUKT BHARAT ABHIYAN






आयुष्मान आरोग्य मंदिर
आरोग्यं परमं धनम्
विशेष स्वास्थ्य शिविर
जल्दी पहचानें समय से जांच कराएं
स्तन कैंसर को हमेशा के लिए हराएं!
जिला स्वास्थ्य समिति



Purpose

LPL Foundation's Public Health pillar addresses six interconnected areas of community health need: grassroots preventive healthcare and health literacy; school health education and early NCD awareness; women's cancer screening and early detection; renal disease management and chronic illness support; primary healthcare delivery strengthening and government health system integration; and nutritional support for tuberculosis treatment. Together, these areas form a continuum of care — from building awareness and early detection at the community level, to supporting treatment and recovery for those already living with disease. Each program is anchored in the principle that healthcare must reach people in underserved regions. The concerted effort in structuring these programs addresses both the gaps in service delivery and the barriers to receiving healthcare through awareness and access.





Health Education in Schools

Location
Delhi-NCR & Tri-city Chandigarh

Partner
Child Eye

Program Goal

Comprehensive health education for children in schools. Training of teachers on course curriculum.

Objective

Preventive healthcare for non-communicable diseases through education, knowledge and behaviour change programs in schools.

Beneficiaries

Class VI, VII and VIII students in selected schools in Delhi-NCR and Tri-city Chandigarh.

The Comprehensive School Health Program (CSHP) embeds health education within school curricula across Delhi-NCR and Chandigarh, equipping students, teachers, and parents with knowledge on nutrition, physical activity, and non-communicable disease prevention.

Program Impact

5,900+
School Students Impacted

13
Schools Covered (Delhi & Chandigarh)

60+
Teachers Trained

45+
Parent Engagement Sessions

42%
Male

58%
Female


HEALTHY FAMILY
HEALTHY GIRL
HEALTHY GIRLS
HEALTHY FAMILY




HEALTH MANTRA
5 4 3 2 1 0
5 Cup of fruit + vegetable
4 times of
3 cup of
1 heart of
No cola
No Smo
No Jun
food
5
4
3
2
1
0








स्वास्थ
जीवन की राह पर

Strengthening Primary Healthcare Delivery

Location
Lucknow, UP

Partner
DigiSwasthya Foundation

Program Goal

- Leverage existing public and institutional primary health services.
- Use technology to reach rural areas for healthcare.
- Promote healthcare awareness and preventive care.

Objective

- Address gaps in utilisation of public health services.
- Sensitise rural communities on communicable and non-communicable disease management.
- Reduce time to access expert healthcare via telemedicine.
- Encourage creation of ABHA digital health IDs.

Beneficiaries

- Rural communities around Lucknow, UP.
- School students and teachers.

The Strengthening Primary Healthcare Delivery program in Lucknow bridges communities with government Health and Wellness Centres through outreach, ABHA digital health ID generation, frontline worker capacity-building, and NCD screening camps.

Program Impact

24,000+
Direct Beneficiaries

47,000+
Indirect Beneficiaries

33%
Male

67%
Female



2,500+
ABHA IDs (Electronic Medical Records) Generated

120
Capacity building Sessions for Frontline Workers

60
Villages Reached

47
NCD / Cancer Screening Camps Conducted

4,300+
Total People Reached — NCD Camps


समय पर जांच, बेहतर कल!
जाँच शिविर में भाग लें!


4 बातों का ध्यान रखें
HIV से बचने की कारगर उपाय




विशेष स्वास्थ्य शिविर
ओ.पी.डी.
OPD
जल्दी पहचानें समय से जांच कराएं
गर्भाशय ग्रीवा कैंसर (Cervical Cancer)
समय पर जांच, स्वास्थ्य की रक्षा


FICCI SMART AROGYA

Nutritional Support to TB Patients –

Ni-Kshay Mitra

Location
Nuh (Mewat) District, Haryana

Partner
SPID

Program Goal

Support India's TB Eradication Program through Ni-Kshay Mitra 2.0 initiative of Ministry of Health & Family Welfare, Government of India.

Objective

- Provide nutritional assistance for patients with tuberculosis for better disease management.
- Sensitise communities on preventive care for TB.
- Connect them with Government healthcare service providers.

Beneficiaries

Underprivileged communities undergoing treatment for TB in Nuh (Mewat) district of Haryana.

The Ni-Kshay Mitra program in Nuh, Haryana supports India's national TB eradication mission by providing nutritional food kits to tuberculosis patients and conducting community awareness on prevention and treatment adherence.





Program Impact

7,150
Patients Supported Since Inception

3,004
Patients Covered in FY 2025-26

12,000+
Nutrition Kits Distributed in FY 2025-26

3,600
Indirect Beneficiaries (Family Members)





विश्व टीबी दिवस पर जागरूकता कार्यक्रम आयोजित

150 गांव टीबी मुक्त बनाने का लक्ष्य, मरीजों और स्वास्थ्य कर्मियों को किया सम्मानित



नूंह, 24 मार्च, सत्यजय टाईम्स/जुबैर खान। नूंह जिला नागरिक अस्पताल अल-आफिया गांडोखेड़ा में गंगलवार को विश्व टीबी दिवस के अवसर पर जिला स्वास्थ्य विभाग नूंह की ओर से जागरूकता कार्यक्रम आयोजित किया गया। कार्यक्रम की अध्यक्षता उप सिविल सर्जन एवं टीबी नोडल अधिकारी डॉ आरएस मलिक ने की, जबकि मुख्य अतिथि के रूप में डॉ विशाल सिंगला मौजूद रहे।

इस दौरान जेडएमक्यू, फिलिप्स फाउंडेशन, एसपीआईडी और लाल पेथ लैब के प्रतिनिधियों ने भी भाग लिया।मुख्य अतिथि डॉ विशाल सिंगला ने कहा कि गतवर्ष नूंह जिले के 98 गांवों को टीबी मुक्त घोषित किया गया था और इस वर्ष दिसंबर तक यह संख्या बढ़ाकर 150 करने का लक्ष्य रखा गया है, ताकि संक्रमण के फैलाव को रोका जा सके। उन्होंने बताया कि मरीज को छह महीने तक नियमित दवाइयां लेनी होती हैं। जबकि परिवार के सदस्यों को भी तीन महीने में सप्ताह में एक दिन दवा दी जाती है।

कार्यक्रम की अध्यक्षता करते हुए जिला टीबी अधिकारी डॉ आरएस उन्होंने बताया कि पिछले वर्ष मेवात जिले में 5161 मरीजों ने सरकारी अस्पतालो से पूरा उपचार लिया और स्वस्थ हुए। कार्यक्रम में ऐसे मरीजों को भी सम्मानित किया गया जिन्होंने उपचार के साथ अन्य मरीजों को खोजने और उन्हें इलाज के लिए प्रेरित करने में सहयोग दिया। इसके अलावा की पहचान, जांच और उपचार में महत्वपूर्ण भूमिका निभाई।

इस मौके पर एसपीआईडी के सीईओ अवधेश यादव, जेडएमक्यू के सीईओ हिल्मी कुरैशी, लाल पेथ लैब के पदाधिकारी आशीष डांगर सहित अन्य वक्ताओं ने भी अपने विचार रखे। कार्यक्रम में वसीम अकरम, मनीष



Cervical Cancer Screening and Awareness Campaign

Location
Mumbai

Partner
Lokmanya Shikshan Prasarak Mandal

Program Goal
Expand women's access to cervical cancer screening and health awareness in underserved urban communities.

Objective
Expand women's access to cervical cancer screening and health awareness in underserved urban communities.

Beneficiaries
Women in underserved urban communities in Mumbai.

The Cervical Cancer Screening and Awareness Campaign in Mumbai delivers on-ground screening alongside large-scale awareness sessions, extending early detection access to women in underserved, economically backward urban communities.

Program Impact
FY 2025-26

500+
Women Impacted — Cervical Cancer Screening

20,000+
Women Reached — Awareness Sessions



Radiological Investigations & Medicine Support

Location
Vadodara

Partner
Hari Om Sewa Trust

Purpose

Assist patients from underprivileged communities afflicted with cancer by providing radiological investigations and the required medicines for their treatment.

Program Impact

FY 2025-26

500+
Patients supported with radiological investigation

500+
Patients who received support through free medicines, specifically medications for the treatment of cancer.

Physiotherapy & Medical Centre

Location
Vadodara

Partner
Shri Saurastra Leuva Patel Seva Samaj

Purpose

The program aims to provide physiotherapy for persons with mobility issues from the underprivileged communities. The medical centre also aids these communities to avail of these services. Campaigns were also conducted to raise awareness on mobility issues.

Program Impact

FY 2025-26

6,600+
Patients supported through physiotherapy

10,000+
People engaged through awareness sessions



Arogya Resource Centre (ARC)

Location
Kanpur, Agra & Mathura

Partner
Arogya Foundation of India*

** CSR Initiative of Dr. Lal PathLabs' Group Companies.*

Program Goal

- Provide primary and secondary healthcare within village clusters.
- Preventive healthcare through awareness in rural communities. Empower grassroots-level women to drive rural health.

Objective

- Provide linkages to rural communities with Government and private tertiary health facilities.
- Create awareness on preventive healthcare, nutrition and hygiene.
- Training on first aid and home remedies.
- Telemedicine support.

Beneficiaries

Rural communities with no access to basic healthcare, women and children.

Purpose

The Arogya Resource Centre (ARC) program, trains community women as Swasthya Sevikas to deliver grassroots preventive health services, conduct health camps, and run awareness campaigns on nutrition, hygiene, and first aid in rural villages. The program also connects remote areas to specialised healthcare professionals through telemedicine.



Program Impact

3 Districts | **120** Villages | **61,000+** Beneficiaries

Awareness campaigns

95,000+
Family Members Reached

10,500+
Villagers Educated on Sanitation & Hygiene

Preventive Healthcare

60,000+
Anemia Control Program (Tests Conducted)

600
Medicinal Plants

1,100
Poshan Vatika

1,500
Tree Plantation




Amogya Foundation of India
State : Uttar Pradesh
District : Kanpur
Branch Name : Sikhoda
Branch Code : BHUP2144
Village Name : Bahrampur








का मार्गदिखाना है।
से रोगो को मिटाना है।



Madhav Srushti – Renal Disease Healthcare

Location
Indore

Partner
Sri Guruji Seva Nyas*

** CSR Initiative of Dr. Lal PathLabs' Group Companies.*

Program Goal
Affordable healthcare and chronic disease awareness among underprivileged segments.

Objective
Making high-cost renal disease treatments affordable to underprivileged segments. Sensitise communities on preventive care and renal disease outcomes.

Beneficiaries
Underprivileged communities afflicted with renal disease in Indore.

Purpose

Madhav Srushti in Indore provides subsidised dialysis and renal care to economically vulnerable patients, complemented by community awareness on chronic disease prevention.

This program is an initiative that provides medical support for long-gestation diseases such as renal failure and raises awareness on preventing such diseases in the community.





Program Impact

1,400+
Patients Receiving Diagnostics & Dialysis (FY 2025-26)

1,200+
Families Reached – Awareness /Preventive Care

2,500+
Households Reached

Monitoring & Evaluation

LPL Foundation has established strong MIS systems, SOPs and review mechanisms and systems and processes for project management, evaluation and continuous improvements. Program course corrections and continuous improvements are made based on internal program monitoring and intermittent external third-party evaluations.

Project Management

Daily WhatsApp updates ensure realtime communication and smooth project implementation nationwide. A monitoring checklist and SOPs guide the visit process.

Field Visits

Field visits — both announced and unannounced — follow a structured, checklist-driven process to assess project implementation through direct engagement with beneficiaries and stakeholders. Findings are documented in detailed reports and translated into actionable follow-up items with clear timelines.

Review Meetings & Technical Training

Monthly review meetings with implementation partners track progress and drive corrective actions. Capacity-building sessions each month strengthen technical expertise for trainers and field staff in the LPL Academy for Laboratory Medicine-Phlebotomist Training Program.



Desk Review

Project data and reports are analysed regularly to assess performance and identify gaps. Findings directly inform continuous improvements by the implementation teams.

Data Management

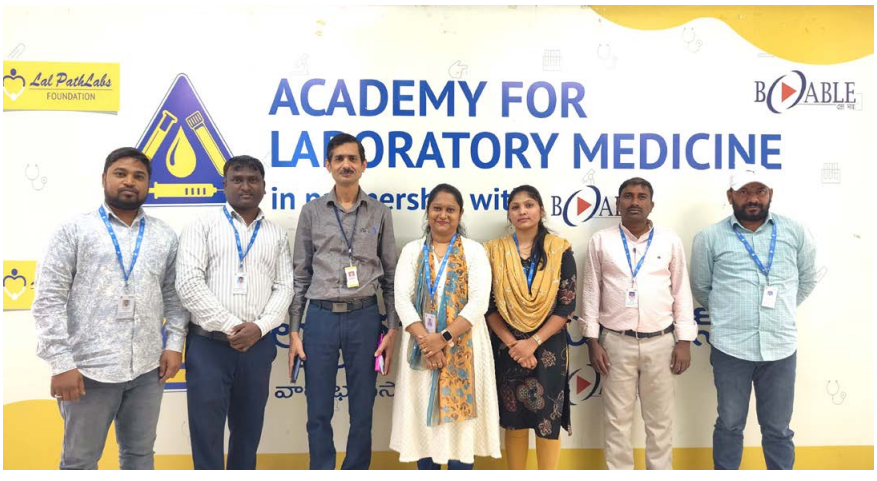
The MIS portal provides end-to-end management of CSR project and financial data, including budgets, targets, timelines, and fund tracking. It also supports data management for the LPL Academy for Laboratory Medicine-Phlebotomist Training Program.

Media Communications

CSR projects and community impact are showcased through newsletters and social media across Facebook, LinkedIn, X, YouTube, Instagram, and the official website. These channels engage employees, beneficiaries, and stakeholders through both traditional and digital communication.

Internal Communications

Regular emailers, newsletters, and structured updates to the Board ensure key stakeholders remain informed on project progress and outcomes. These communications maintain transparency and alignment across leadership and internal teams.



Alumni Meet & Convocation

Successful phlebotomists candidates were awarded certificates at the convocation ceremony. Top performers of the batch were honoured with the Dr. Lal Excellence Award. A special award, the Dr. Lal Samatva Award recognised persons with disabilities.





Events

CSR Events Calendar FY 2025-26

	Day	Event	Activities	Description
	24 March	World TB Day	Awareness campaigns, street plays	TB prevention and emphasis on early detection and public health interventions.
	5 June	World Environment Day	Tree planting, performances, arts and crafts	Promoting sustainability through activities and exchanging perspectives on environmental conservation.
	21 June	International Yoga Day	Yoga sessions across training centres	Focus on mental and physical health.
	4 February	World Cancer Day	Awareness sessions, Nukkad Natak (Street plays)	Cancer risk awareness and screening.
	Ongoing	Alumni Meet & Convocation	Certificate distribution, candidate mentoring and career counselling for phlebotomists	Platform for current trainees to interact with alumni, offering mentorship, career advice, and recognising certified phlebotomists.





Volunteering Initiatives





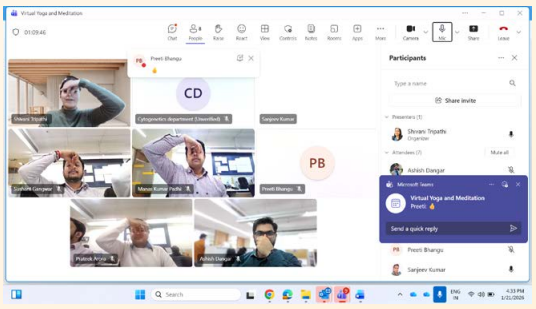
Blood Donation Drive

LPL Foundation, joined HDFC Bank, and organised a blood donation drive in Gurgaon where employees actively participated by donating blood.



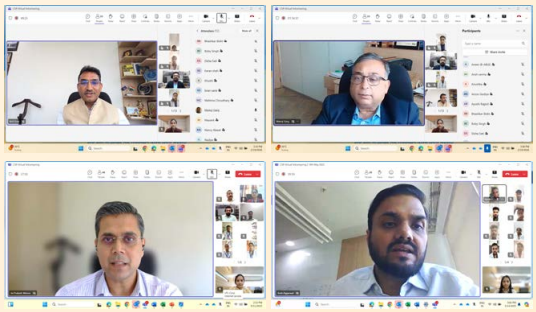
Daan Utsav

A festival of giving — Dr. Lal PathLabs employees volunteered their time and donated belongings pan India. Employees collectively donated over 1,000+ kg of items.



Virtual Yoga & Meditation

Virtual yoga and meditation sessions were conducted every month. Employees participated from offices/centres across the country.



CSR Virtual Volunteering

Dr. Lal PathLabs employee volunteers offered mentoring sessions to candidates in the Phlebotomist Training Program. 620 phlebotomist trainees impacted through this initiative.

Corporate Information

Mr. Shankha Banerjee
Chief Executive Officer

Mr. Ved Prakash Goel
Group CFO & CEO
International Business

Mr. Vinay Gujral
Company Secretary & Compliance Officer

Corporate Office
12th Floor, Tower B, SAS Tower, Medicity,
Sector-38, Gurugram -122 001
Ph: + 91 – 124 – 3016 – 500
Fax: +91 – 124 – 4234 – 468

Registered Office
Block E, Sector - 18, Rohini,
New Delhi – 110 085
Ph: + 91 – 11 – 4988 – 5050
Email ID: cs@lalpathlabs.com
Website: www.lalpathlabs.com

Registrar & Share Transfer Agent
MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
Noble Heights, 1st Floor,
Plot NH 2, C-1 Block LSC,
Near Savitri Market, Janakpuri,
New Delhi - 110058,
Contact No. +91 11 4941-1000
Email id: delhi@in.mpms.mufg.com

Auditors
Deloitte Haskins & Sells LLP,
Chartered Accountants, 7th Floor,
Building 10, Tower B, DLF Cyber City
Complex, DLF City Phase-II,
Gurugram -122002, Haryana, India

Directors' Report

Dear Members,

Your Directors have pleasure in presenting the 32nd Annual Report on the business and operations of your Company along with the audited statement of accounts for the Financial Year ended March 31, 2026.

FINANCIAL RESULTS

The financial performance of your Company for the year ended March 31, 2026, is summarized below:

(₹ In Million)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Total Income	28,642	25,548	27,603	24,631
Total Expenses	21,650	19,301	20,700	18,418
Profit before Exceptional Items and Tax	6,992	6,247	6,903	6,213
Exceptional Items	301	-	301	-
Profit before Tax (PBT)	6,691	6,247	6,602	6,213
Profit after Tax (PAT)	5,098	4,922	5,082	4,973

FINANCIAL PERFORMANCE

I. Consolidated Performance

During the Financial Year 2025-26, the Company reported a Consolidated Total Income of ₹ 28,642 Million compared to ₹ 25,548 Million in the previous year. The Consolidated Profit after Tax of the Company stood at ₹ 5,098 Million compared to ₹ 4,922 Million in the previous year.

II. Standalone Performance

During the Financial Year 2025-26, the Company reported a Standalone Total Income of ₹ 27,603 Million compared to ₹ 24,631 Million in the previous year. The Standalone Profit after Tax of the Company stood at ₹ 5,082 Million compared to ₹ 4,973 Million in the previous year.

CONSOLIDATED ACCOUNTS

The consolidated financial statements of your Company for the Financial Year 2025-26 are prepared in compliance with applicable provisions of the Companies Act, 2013, Indian Accounting Standards and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial statements have been prepared on the basis of audited financial statements of the Company and its Subsidiaries, as approved by their respective Board of Directors.

DIVIDEND

During the year under review, your Company paid dividends as under:

Date of Declaration	Dividend Type	Financial Year	Dividend per Share (face value of ₹ 10/- each)
June 28, 2025	Final Dividend	2024-25	₹ 6/-
July 31, 2025	1st Interim Dividend	2025-26	₹ 6/-
October 31, 2025	2nd Interim Dividend	2025-26	₹ 7/-
January 30, 2026	3rd Interim Dividend	2025-26	₹ 3.5/-

In addition to above, your Directors are pleased to recommend final dividend of ₹ 4/- per equity share of face value of ₹ 10/- each for the Financial Year 2025-26, for approval by the Members at the 32nd Annual General Meeting of the Company.

The Dividend Distribution policy is available on the website of the Company at: https://media.lalpathlabs.com/2024-08/Dividend-Distribution-Policy.pdf.

TRANSFER TO RESERVES

During the year under review, no amount has been transferred to the General Reserve of the Company from current year profits.

CHANGE IN SHARE CAPITAL

I. Bonus Issue of Equity Shares

The Board of Directors (i) with a view of Celebrating ten (10) years Listing Anniversary and (ii) to reward the Members for their continued support throughout these years, in their meeting on October 31, 2025, recommended issue of Bonus Equity Shares in proportion of 1:1 i.e., One (1) new fully paid-up equity share of face value of ₹ 10/- each for every One (1) existing fully paid-up equity share of face value of ₹ 10/- each, to eligible Members of the Company by capitalizing a sum of ₹ 837.75 Million from and out of Security Premium account of the Company.

In view of the above recommendation, the Members by way of postal ballot approved the resolution for issuing bonus equity shares on December 7, 2025.

Accordingly, the Board of Directors on December 22, 2025 has issued and allotted 8,37,75,510 equity shares of face value of ₹ 10/- each as fully paid-up bonus equity shares.

II. Authorised Share Capital

During the year under review, in order to facilitate issue of Bonus Equity Shares, the Board of Directors in their meeting on October 31, 2025, recommended the proposal to the Members for increasing the Authorised Share Capital of the Company from ₹ 1,07,96,00,000/- divided into 10,79,60,000 equity shares of face value of ₹ 10/- each to ₹ 2,00,00,00,000/- divided into 20,00,00,000 equity shares of face value of ₹ 10/- each.

In view of the above recommendation, the Members by way of postal ballot approved the resolution for increasing Authorised Share Capital on December 7, 2025.

III. Paid-up Share Capital

During the year under review, the paid-up equity share capital of the Company has been increased from ₹ 83,59,17,350/- divided into 8,35,91,735 equity shares of face value of ₹ 10/- each to ₹ 1,67,55,50,200/- divided into 16,75,55,020 equity shares of face value of ₹ 10/- each pursuant to allotment of equity shares as detailed below:

S. No.	Issue Type	Date of Allotment	Number of Equity Shares allotted
1	ESOP	May 30, 2025	1,83,775
2	Bonus	December 22, 2025	8,37,75,510
3	ESOP	January 30, 2026	4,000
TOTAL			**8,39,63,285**

These equity shares rank pari-passu with the existing equity shares of the Company in all respects.

During the year under review, your Company has not issued any equity shares with differential rights or Sweat equity shares.

EMPLOYEES STOCK OPTION PLAN / SCHEME

During the year under review, the Members by way of postal ballot on December 7, 2025, basis recommendation of Board of Directors approved:

1. 'Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025' ("RSU 2025") for issuing Stock Options to the Employees of the Company.

2. Reduction of Options Reserve under 'Dr. Lal PathLabs Employee Stock Option Plan 2022' ("ESOP 2022") and transfer of such Options Reserve to RSU 2025.

Further, in view of the bonus issue, appropriate adjustments have been made in the RSU/ ESOP Plans of the Company, in terms of Number of Options/ Shares and Exercise/ Grant Price etc.

The Company has received requisite in-principle approval(s) from the Stock Exchange(s) in relation to the Company's ESOP/ RSU Scheme/Plan(s) including adjustment(s) made pursuant to Bonus Issue 2025, in compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other Statutory and Regulatory requirements as may be applicable.

The Scheme/Plan(s) of the Company are implemented in compliance with relevant/ applicable ESOP Regulations/ Guidelines. The disclosure as required under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on the website of the Company at www.lalpathlabs.com.

SUBSIDIARIES

The Member(s) of Suburban Diagnostics (India) Private Limited, Wholly Owned Subsidiary ("Suburban"), in the Extra-ordinary General Meeting on February 06, 2025, accorded approval for voluntary liquidation of Suburban and expeditious consolidation of its business with the Company on a going concern, subject to the compliance of applicable laws.

Further, pursuant to the voluntary liquidation process, the Liquidator of Suburban, distributed its entire business undertaking to the Company on a going concern basis, with effect from close of business hours of March 18, 2025.

During the year under review, in respect of on-going voluntary liquidation of Suburban, the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench-I vide its order reserved

on February 27, 2026 approved dissolution of Suburban. The NCLT order was filed with the Registrar of Companies. Accordingly, Suburban stands dissolved.

A report on the performance and financial position of each of the Subsidiaries and their contribution to the overall performance of the Company for the Financial Year ended March 31, 2026 in Form AOC -1 as per the provisions of Companies Act, 2013 is attached herewith as **Annexure - 1** and forms an integral part of this Annual Report.

The Annual Accounts of the each of the Subsidiaries shall also be made available to the Members of the Company/ Subsidiary Companies seeking such information at any point of time. The Annual Accounts of the Subsidiary Companies are also available under investors section on the website of the Company at www.lalpathlabs.com.

The Company has formulated a policy for determining material Subsidiaries. The said policy is available on the website of the Company at https://media.lalpathlabs.com/2025-01/Policy-for-Determining-Material-Subsidiaries.pdf.

TRANSFER OF UN-CLAIMED DIVIDEND AND EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, pursuant to the provisions of Section 125 of the Companies Act, 2013 read with IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended from time to time, your Company has duly transferred Un-claimed Dividends and Un-claimed Equity Shares to IEPF Authority as detailed below:

S. No.	Particulars	Unclaimed Dividend (In ₹)	No. of Equity Shares
1	Final Dividend Financial Year 2017-18	39,078/-	01
2	Interim Dividend Financial Year 2018-19	30,443/-	162

Further, the Bonus Equity Shares allotted pertaining to the Equity Shares already transferred to IEPF in terms of applicable rules, were also transferred to IEPF as detailed below:

Particulars	Shares already held in IEPF Account	Bonus Shares transferred to IEPF Account
Bonus Issue 2025	349	349

In view of above, Dividend(s) declared during the year under review pertaining to equity shares already transferred to demat account of the IEPF Authority, were also credited to the IEPF Account.

The Claimant(s), whose un-claimed amount/ share(s) has been transferred by the Company to IEPF Account may claim their amount/ share(s) by complying with the procedure stipulated in the IEPF Rules.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

No material changes and commitments, other than disclosed as part of this report, affecting the financial position of the Company have occurred between March 31, 2026, and the date of the report.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached in the prescribed format herewith as **Annexure-2** and forms an integral part of this Annual Report.

Particulars of employee remuneration, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms an integral part of this Annual Report. In terms of the provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to Members, excluding the aforementioned information. Any Member interested in obtaining a copy of such statement may write to the Company Secretary of the Company at cs@lalpathlabs.com.

AUDIT COMMITTEE

The composition of Audit Committee has been detailed in the Corporate Governance Report, forms an integral part of this Annual Report.

All recommendations made by the Audit Committee have been accepted by the Board of Directors.

DIRECTORS

I. Retirement by rotation and subsequent re-appointment

Mr. Rahul Sharma (DIN: 00956625), Non-Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and being eligible offers himself for re-appointment.

The Board of Directors basis recommendation of Nomination and Remuneration Committee, recommended his re-appointment to the Members for approval.

II. Re-appointment(s)

i. Re-appointment of Executive Chairman and Whole-Time Director

The Members of the Company re-appointed (Hony) Brig Dr Arvind Lal (DIN: 00576638) as Executive Chairman and Whole-Time Director of the Company for a period of five (5) consecutive years effective from April 01, 2022 on such terms and conditions including remuneration as mentioned in notice of postal ballot dated October 26, 2021. The present tenure of (Hony) Brig Dr Arvind Lal as Executive Chairman and Whole-Time Director is set to complete on March 31, 2027.

Considering (Hony) Brig Dr Arvind Lal's background, experience & contribution made towards the growth/ success of the Company and basis the performance evaluation exercise, the Board of Directors on April 30, 2026, basis recommendation of Nomination and Remuneration Committee, recommended his re-appointment (including remuneration structure) effective from April 1, 2027 as Executive Chairman and Whole-Time Director of the Company for a further period of five (5) consecutive years to the Members for approval.

ii. Re-appointment of Non-Executive Independent Director(s)

During the year under review, basis recommendation of Board of Directors and Nomination & Remuneration Committee, the Members of the Company in their 31st Annual General Meeting on June 28, 2025 re-appointed, Mr. Rohit Bhasin (DIN: 02478962) as a Non-Executive Independent Director, for a term of five (5) consecutive years commencing from November 08, 2025 and re-appointed Mr. Arun Duggal (DIN: 00024262) as a Non-Executive Independent Director, for a term of three (3) consecutive years effective from February 02, 2026.

Further, the Board of Directors on April 30, 2026, basis recommendation of Nomination and Remuneration Committee, recommended re-appointment of Mr. Rajit Mehta (DIN: 01604819) as a Non-Executive Independent Director, for a period of five (5) consecutive years effective from July 27, 2026.

The Board considered the re-appointment of Mr. Rahul Sharma, (Hony) Brig Dr Arvind Lal and Mr. Rajit Mehta are in the interest of the Company and hence recommends the same to the Members for their approval. Brief profile(s) and appropriate resolution(s) for re-appointment of Mr. Rahul Sharma, (Hony) Brig Dr Arvind Lal and Mr. Rajit Mehta are detailed in the Notice convening the 32nd Annual General Meeting of your Company.

III. Declaration of Independence from Independent Directors

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 of the Companies Act, 2013 and Rules made thereunder read with Schedule IV as well as Regulations 16 & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, all the Independent Directors fulfil the criteria of independence as specified in the Companies Act, 2013 and Rules made thereunder read with Schedule IV as well as Regulations 16 & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent from the Management.

Further, all the Directors including Independent Directors of the Company possess appropriate skills, experience & knowledge in one or more fields viz. Board & Governance, Finance, Accounting & Finance Reporting, Information Technology and Specialized Industry & environmental knowledge or other disciplines related to Company's business.

KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 2(51) and 203 of the Companies Act, 2013 read with Rules made thereunder, following were the Key Managerial Personnel (KMPs) of the Company as on March 31, 2026:

i. (Hony) Brig Dr Arvind Lal – Executive Chairman

ii. Dr Vandana Lal – Whole Time Director

iii. Mr. Shankha Banerjee – Chief Executive Officer (CEO)

iv. Mr. Ved Prakash Goel – Group Chief Financial Officer & CEO – International Business

v. Mr. Vinay Gujral – Company Secretary & Compliance Officer

During the Financial Year under review, there was no change in the KMPs of the Company.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board have carried out annual evaluation of (i) its own performance; (ii) Performance of Individual Directors; (iii) Performance of Chairman of the Board; and (iv) Performance of all the Committees of the Board for the Financial Year 2025-26.

A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated

on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Non-Independent Directors and Chairman of the Board was carried out by the Independent Directors taking into account the views of Executive Directors and Non-Executive Directors.

The Directors expressed satisfaction with the evaluation process.

Further, the evaluation process confirms that the Board and its Committees continue to operate effectively, and the performance of the Directors and the Chairman is satisfactory.

NOMINATION & REMUNERATION POLICY

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Rules made thereunder, the Board on the recommendation of the Nomination & Remuneration Committee of the Company has framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management Personnel and their remuneration.

The Nomination and Remuneration Policy, as amended from time to time is attached herewith as **Annexure - 3** and forms an integral part of this Annual Report and the same can also be accessed on the website of the Company at: https://media.lalpathlabs.com/2025-05/Nomination-&-Remuneration-Policy.pdf.

NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES

The Board met four (4) times during the Financial Year 2025-26. The details of the meeting of the Board and its Committees thereof are given in the Corporate Governance Report, and forms an integral part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

a) in the preparation of the annual accounts for the Financial Year ended March 31, 2026, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2026 and of the profit of the Company for the Financial Year ended March 31, 2026;

c) proper and sufficient care has been taken by the Directors for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts have been prepared on a 'going concern' basis by the Directors;

e) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT

I. Statutory Auditors

The Members of the Company in their 28th Annual General Meeting on June 30, 2022, re- appointed M/s Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No. 117366W/W100018) as the Statutory Auditors of the Company to hold office for their second term of five (5) years i.e. from the conclusion of 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company, to be held in calendar year 2027.

M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors have confirmed that they have not been disqualified to act as Statutory Auditors of the Company and that their continuation is within the ceiling limit as prescribed under section 141 of the Companies Act, 2013 and/ or other relevant statue.

Further, the Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

The Statutory Auditors Report for the Financial Year ended March 31, 2026, does not contain any qualification or reservation. The Auditors' Report being self-explanatory does not call for any further comments from the Board of Directors.

II. Secretarial Auditors

The Members of the Company in their 31st Annual General Meeting on June 28, 2025 appointed M/s Chandrasekaran Associates, Company Secretaries, (Firm Registration No. P1988DE002500) as Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years commencing from Financial Year 2025-26 to Financial Year 2029-30.

M/s Chandrasekaran Associates, Company Secretaries have confirmed that they are not disqualified to act as Secretarial Auditors of the Company.

The Secretarial Audit Report for the Financial Year ended March 31, 2026, is attached herewith as **Annexure - 4** and forms an integral part of this Annual Report. The Secretarial Audit Report is self-explanatory and does not contain any qualification or reservation.The Auditors' Report being self-explanatory does not call for any further comments from the Board of Directors.

III. Cost Auditors

In terms of the Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost accounting records and get them audited every year. Accordingly, such accounts and records were made and maintained for the Financial Year ended March 31, 2026.

The Board of Directors, basis the recommendation of the Audit Committee, re-appointed M/s A.G. Agarwal & Associates, Cost and Management Accountants, as Cost Auditors of the Company for the Financial Year ending on March 31, 2027, at a fee of ₹ 2,00,000/- (Rupees Two Lakh Only) plus applicable taxes and reimbursement of out of pocket expenses subject to the ratification of the said fees by the Members at the ensuing Annual General Meeting.

ANNUAL RETURN

Pursuant to the Section 92(3) of the Companies Act, 2013, the draft of Annual Return of the Company in Form MGT-7 is available on the website of the Company at https://media.lalpathlabs.com/2026-06/8482c01a-a79d-4e48-b100-ab54c2b73671.pdf.

RELATED PARTY TRANSACTIONS

In compliance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 your Company has formulated a Policy on Related Party Transactions which is available on Company's website at https://media.lalpathlabs.com/2026-02/e2734ad1-6dc6-4e03-991d-62ad36076310.pdf.

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions, which are of repetitive nature and / or entered in the ordinary course of business and are at arm's length.

All Related Party Transaction entered during the year were in ordinary course of business and are at arm's length. No Material Related Party Transaction as per the limits specified under the Companies Act, 2013 and/ or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was entered during the year under review by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

LOANS, GUARANTEES AND INVESTMENTS

In terms of the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of Investments are set out at Note No.49 to the Standalone Financial Statements of the Company.

During the year under review, the Company has not given any loan or provided any guarantees pursuant to Section 186 of the Companies Act, 2013.

RISK MANAGEMENT

Your Company recognizes that risk is an integral part of business and is committed to manage the risks in a proactive and efficient manner. Your Company periodically assesses risk elements in the internal and external environment and incorporates risk treatment plans in its strategy, business and operational plans.

Your Company, through its Risk Management Policy, strives to contain impact and likelihood of the risks within the risk appetite as agreed from time to time with the Board of Directors. The Company has a Risk Management Committee to identify elements of risk in different areas of operations; the details of the Risk Management Committee are given in the Corporate Governance Report forms an integral part of this Annual Report.

WHISTLE BLOWER MECHANISM

Your Company has a Whistle Blower Mechanism in place as required under Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. More details in this regard have been outlined in the Corporate Governance Report annexed to this report and are also available under Investors Section on the Company's website at: www.lalpathlabs.com.

CORPORATE SOCIAL RESPONSIBILITY

For your Company, Corporate Social Responsibility (CSR) means the integration of social, environmental and economic concerns in its business operations. CSR involves operating Company's business in a manner that meets or exceeds the ethical, legal, commercial and public expectations. In alignment with vision of the Company, through its CSR initiative, your Company will enhance value creation in the society through its services, conduct and initiatives, so as to promote sustained growth for the society.

The Board of Directors of your Company has formulated and adopted a policy on CSR which can be accessed at: https://uat-cdn.drlallab.com/2023-06/CSR-Policy.pdf.

The CSR Policy of your Company outlines the Company's philosophy for undertaking socially useful programs through the creation of a CSR Trust for welfare and sustainable development of the community at large as part of its CSR Obligation.

The composition of CSR Committee and the disclosures as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time are provided in the Annual Report on CSR Activities attached herewith as **Annexure - 5** and forms an integral part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis (MDA) Report gives details of the overall industry structure, developments, performance and state of affairs of the Company's business and other material developments during the Financial Year. The MDA report for the Financial Year 2025-26 is attached herewith as **Annexure - 6** and forms an integral part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report (BRSR) alongwith reasonable assurance on BRSR Core for Financial Year 2025-26 is attached herewith as **Annexure - 7** and forms an integral part of this Annual Report.

CORPORATE GOVERNANCE REPORT

In compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate report on Corporate Governance for the Financial Year 2025-26 along with a certificate from the Practicing Company Secretary on its compliance, is attached herewith as **Annexure - 8** and forms an integral part of this Annual Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the POSH Act").

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee (ICC) as specified under the POSH Act.

The Company conducts sessions for employees to build awareness amongst employees about the Policy and the provisions of the POSH Act.

Status of Complaints under the POSH Act during the Financial Year 2025-26 is detailed below:

Particulars	Number
Number of complaint(s) of sexual harassment received in the year	1
Number of complaint(s) disposed off during the year	1
Number of case(s) pending for more than ninety days	-
Number of case(s) pending at end of Financial Year	-

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption, expenditure on R&D, and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is set out hereunder:

(A) CONSERVATION OF ENERGY

Steps taken or impact on conservation of energy, Step taken by the Company for utilising alternate source of energy and Capital Investment on energy Conservation equipment:

I. Maintaining the Power Factor up to 0.99 at locations of high consumption.

II. Labs/ PSC locations are equipped with LED Lights for saving energy in past years and all new labs are equipped with LED only.

III. Installed R32 refrigerant operated Inverter AC systems across the operations of the Company, which helps in conserving Ozone layer.

IV. Automatic phase sequence corrector panel installed in all locations for saving the Diesel consumption.

V. De-scaling of Chillers is being done semi-annual for better efficiency & saving the energy.

VI. RO wastewater recycling has helped in saving approx. 9125.3 KL of water in Financial Year 2025-26.

VII. ETP (Effluent Treatment Plant) installed in all satellite labs for wastewater treatment throughout the year to treat the liquid waste of labs, for keeping the environment clean.

VIII. In accordance with BMW Guidelines, all locations are equipped with Advance Autoclave by which Temperature, Pressure & Time are recorded automatically in graph and data.

IX. During Financial Year 2025-26, we have installed 42 KW Solar plant in Panchkula & Cochin lab. The Total current installed capacity of Solar power Plant(s) is 3.22 MW.

X. Commissioned 17 New CPCB IV Compliant DG in Pan India labs for reducing the carbon footprints.

XI. On-delay timers installed in electrical rooms of around 71 labs for protecting and extending to protect and extend the life of AC systems by reducing both energy consumption and maintenance requirements.

XI. Our solar plants generated 34.60 Lakh KWH of green energy during Financial Year 2025-26, directly displacing grid sourced electricity and resulting in the elimination of 2,515 Metric Tonnes of CO2 emissions during the year.

(B) TECHNOLOGY ABSORPTION

(i) Imported Technologies:

S. No.	Processes / Technologies	Description	Date of Adoption or Import	Absorption	Benefits
1.	Bioinformatics: In-house Software Development - MitoMIGHTTM	Implementation of an end-to-end mitochondrial whole genome analysis software, which has a user-friendly interface, is cost-effective and compatible with multiple platforms with a quick turnaround time – scalable to be used by small/medium sized labs/hospitals for reporting Mitochondrial Disorders.	Sep, 2025	Fully	• High Sensitivity detection compared to other analysis softwares available in the market • Optimized Toolstack • Patient specific variant calling with reduced data noise • Deep Annotation • Enterprise-Scale CLI • Supports both Paired End (Illumina/MGI) & Single End (Ion Torrent) sequencing platforms • Enterprise-Scale Graphical User Interface (GUI), which is easy to use by Doctors with no Bioinformatics knowledge
2.	Histopathology processing – Non toxic Fixative	Extensive validation of an alternative non toxic, alcohol based, fixative to formalin.	Feb, 2025	Partial*	• Reduced toxicity – better safety for technical staff, attendants and doctors working in grossing and processing areas. • Better disposal – safe for the environment – ESG impact. • Reduction in processing time by reduction in number of steps required for alcohol, thus improving turn around times. Foreseeing reduction in costs of processing the alcohol steps by reduction in the processing steps in alcohol
3.	Data analytics - Smart Culture reporting algorithm for culture - Micro Intellisense	Built inhouse culture reporting algorithm for reporting antimicrobial resistance	Sep, 2025	Fully	• Fully customized AI-powered platform for culture reporting algorithm. • Incorporates the PK/PD insights + CLSI 2025 guidelines (Clinical and Laboratory Standards Institute), PK/PD (Pharmacokinetics and pharmacodynamics of the antibiotics). • Enhanced Insights: BMQ Value, (breakpoint to MIC quotient) Reflects the predicted efficacy of the drug • Added clinical recommendations for resistant strains • Supports Antimicrobial resistance stewardship - AI-driven MIC predictions & tiered antibiotic recommendations for rational prescribing • Customized, organism & drug-specific clinical comments for better decision-making

S. No.	Processes / Technologies	Description	Date of Adoption or Import	Absorption	Benefits
4.	Comprehensive Complement testing by state-of-the-art immunoturbidimetric and ELISA platforms	Complement testing measures important immune proteins such as C3, C4, and C5, helping identify whether the immune response is overactive, underactive, or malfunctioning, a vital step in diagnosing and managing autoimmune diseases and immune disorders early.	Nov, 2025	Fully	Asia's First Comprehensive Complement Testing Lab Strengthens diagnosis of autoimmune disorders, early diagnosis and treatment dysregulation and over activation of the complement system are major causes of a variety of inflammatory and autoimmune diseases. Complement assays (CH50, AH50, C3, C4, C5, alternative pathway factors) provide functional and quantitative insights into immune activation. These results guide when to initiate treatment, what treatment to choose, and how well a therapy is working. These tests are valuable in: 1. Nephropathies 2. Systemic lupus erythematosus (SLE) 3. Graft rejection/ Transplant segment 4. Sepsis 5. Multi-organ failure 6. Age-related macular degeneration (AMD) 7. Pediatrics- Immune deficiencies – upto 10% of primary immune deficiencies are related to complement

**The alternative fixative has been validated technically and piloted and in use for a segment of biopsy samples. Not been implemented across all sites.*

(ii) Other locally sourced Technologies:

Sovaaka – Science behind wellness

Launch of Sovaaka a Premium healthcare program backed up by state-of-the-art technology. The overall program is designed with a perfect blend of technology, clinical excellence & enhanced customer experience as the core themes of the program. Technology being one of the core drivers provides a seamless end to end journey for a customer not only during the visit but in the follow up journey as well. The report which is provided to the patient is in itself a blend of multiple new age techs like AI, image processing & personalized recommendations. The report is also enriched with a hybrid presentation of Pathology & Radiology tests in the same report. The platform is also integrated with a cloud storage having Vendor Neutral architecture (VNA) & a platform agnostic DICOM viewer. This has enabled us to deliver niche, tailored experience for customers. It is a new benchmark in luxury healthcare with advanced diagnostics, high end technology, priority access and concierge medical services.

Data centre Transformation

During the Year, the Company launched a paradigm shift in its technology infrastructure, transforming its operations into an AI-first healthcare delivery engine. By architecting a unified, next-generation tech stack across both its primary data centre and disaster recovery sites, the Company has established a core ecosystem explicitly optimized for intensive AI-driven diagnostics, predictive health analytics, and advanced medical imaging workloads. This future-ready framework enhance the performance of business critical applications. At the foundation of this AI-evolution is a high-throughput, low-latency data architecture: cutting-edge servers, fast processing storages & Ultra high speed network. The infrastructure guarantees seamless, real-time data feeding for complex AI models. This transformation grants the Company a highly elastic hybrid advantage, allowing complex cognitive models to scale seamlessly across localized data environments and public cloud platforms.

Bot-as-a-Service (BaaS): Agentic Bots to enhance Cx

Introduction of intelligent autonomous Bots for transforming the patient experience & further boosting the engagement. The next generation digital agents are not just traditional chat bots, in fact they go one step ahead as by the use of GenAI & curated healthcare models they act autonomously & provide better understanding of the customer needs, proactively managing seamless interactions across all touchpoints i.e. Website, Patient App, Point of Sale. The efficient use of GenAI has solved many a business problem & resulted in multi-front improvements i.e.

Prescription analysis – use of LLMs to transform the prescription to order journey

Enhanced lead generation – daily increase of 650 leads with an automated 30% conversion as well

Reduction in manual call handling – 90% of calls are being answered through agentic Bots which were earlier handled manually

CCE Efficiency – With the Agentic Bots scalability, CCE efficiency has increased significantly & there is a drastic reduction in Average call handling time (AHT)

Unified Communication engine – seamless Cx

Creation of a unified tech platform for the management of all the communications with the customers across all omni channels, across all digital touchpoints & all modes of communications. This initiative is directly aimed to maintain a seamless experience for customers. The platform is built on latest microservice architecture, compliant with fully scalable & performance-oriented design. This ensures seamless delivery of multimillion communications. Smart intelligence of the platform ensures 100% of the communication delivered as it enriched with fallback mechanism across channels & telecom provider levels. One of the most prominent delivery under this initiative is to bring in WhatsApp at the forefront of communication of all major events in customer life cycle i.e. Home collection bookings, slot management, report deliver, invoices, NPS, alerts & notifications. This has helped in strengthening brand trust and customer engagement.

AI enabled SEO engine – organic growth strategy

Company Deployed an AI-powered SEO engine to dynamically optimize content, improve search rankings, enhance organic discovery & expand geographic reach. Leveraging data-driven insights and automation, it enables faster content scaling and sustained growth in organic traffic. It continuously analyses search trends and user intent to refine keyword strategies and content relevance in real time. It is aimed to increase the organic share and generate incremental leads for the organisation. This has enabled Company to go for a hyperlocal approach with a launch in 140+ cities, contributing with an increase of 9% in overall traffic.

Diagnostics as a service – 'Advanced Smart Culture Reporting System'

We took a first step in offering diagnostics as a service with the development & launch of in house platform of 'Advanced Smart Culture Reporting System'. The platform developed is one of its kind with a lot of additional information & scientific insights are provided on the report generated for culture tests. The solution is based on CLSI, EUCAST & FDA guidelines. The platform is planned to be offered to the industry on SaaS model. Company can target Diagnostic labs, Private hospitals, Healthcare networks etc. The platform is built on a modular & scalable architecture & is LIS agnostics. It empowers Company to a unique positioning of Clinical logic + reporting in the market.

(C) Expenditure incurred on Research and Development: ₹ 48.55 Million

(D) Foreign exchange earnings and outgo:

Particulars	Amount (₹ In Million)
Foreign Exchange Earnings	321.21
Foreign Exchange Outgo	47.78

INTERNAL FINANCIAL CONTROLS

Your Company has in place an adequate internal financial control framework with reference to financial and operating controls thereby ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

During Financial Year 2025-26, such controls were tested and no reportable material weakness in the design or operation was observed.

The Directors have in the Directors Responsibility Statement confirmed the same to this effect.

SIGNIFICANT/ MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/ material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the Financial Year 2025-26.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has duly complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and Members (SS-2).

GENERAL DISCLOSURE

- During the year under review, there is no application made and/ or no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- During the year under review, requirement of disclosing details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable on the Company.
- Your Company is in compliance with the provisions of the Maternity Benefits Act, 1961 for the year under review.

APPRECIATION

Your Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

Your Directors sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their continued support.

For and on behalf of Board of Directors

(Hony) Brig Dr Arvind Lal
Executive Chairman
DIN: 00576638

Place: Gurugram
Date: April 30, 2026

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries

(₹ In Million)

S. No.	Name of Subsidiary	Date on which subsidiary was acquired	Country of Incorporation	Reporting Currency	Closing exchange rate against Indian Rupee as on Mar 31, 2026	% of Holding	Capital	Other Equity	Total Assets	Total Liabilites	Investments (in subsidiaries)	Turnover	Profit/ (loss) before taxation	Provision for taxation	Profit/ (loss) after taxation	Proposed dividend
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	Paliwal Diagnostics Private Limited	14/08/2008	India	₹	1	80%	0.20	314.97	400.88	85.71	-	614.99	199.28	51.05	148.23	-
2	Dr. Lal Ventures Private Limited	10/12/2018	India	₹	1	100%	20.00	(11.06)	17.70	8.76	-	44.17	(6.16)	(1.43)	(4.73)	-
3	PathLabs Unifiers Private Limited	12/12/2018	India	₹	1	100%	713.08	183.70	919.93	23.15	704.01	72.34	89.87	0.96	88.91	-
	i. APRL PathLabs Private Limited^	13/11/2019	India	₹	1	80%	0.63	81.99	93.07	10.45	-	114.02	25.81	6.51	19.30	-
	ii. Centrapath Labs Private Limited^	07/08/2019	India	₹	1	70%	6.27	597.16	663.71	60.28	-	204.69	51.42	14.47	36.95	-
	iii. Chanre Laboratory Private Limited^	25/01/2021	India	₹	1	70%	1.67	196.78	227.07	28.62	-	124.98	12.67	2.54	10.13	20.00
4	Dr. Lal PathLabs Nepal Private Limited	23/08/2016	Nepal	**	0.614998	100%	25.05	(32.50)	135.00	142.45	-	121.60	(20.40)	(3.56)	(16.84)	-
5	Dr. Lal Path Labs Bangladesh Pvt Ltd.	16/10/2017	Bangladesh	***	0.756999	71.83%	31.90	5.10	233.68	196.88	-	89.35	9.91	2.40	7.51	-

*** Functional Currency is NPR*

**** Functional Currency is BDT*

^ Step - Down Subsidiary (Subsidiary of PathLabs Unifiers Private Limited, Company's Wholly Owned Subsidiary)

***Notes**: The reporting period for all the subsidiaries is March 31, 2026.*

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

(Hony) Brig Dr Arvind Lal
(DIN: 00576638)
[Executive Chairman]

Shankha Banerjee
[Chief Executive Officer]

Ved Prakash Goel
[Chief Financial Officer & CEO- International Business]

Vinay Gujral
[Company Secretary]

Place: Gurugram
Date: April 30, 2026

Annexure - 2

Disclosures pertaining to remuneration under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2026:

A. The ratio of the remuneration paid to each director during the year to the median remuneration of the employees of the Company for the Financial Year:

S. No.	Name	Designation	Ratio of Remuneration to the median remuneration of the employees
1	(Hony) Brig Dr Arvind Lal	Executive Chairman	80:1
2	Dr Vandana Lal	Executive Director	64:1
3	Dr Archana Lal Erdmann	Non- Executive Director	10:1
4	Mr. Rahul Sharma	Non-Executive Director	11:1
5	Mr. Arun Duggal	Non-Executive Independent Director	20:1
6	Mr. Rohit Bhasin	Non-Executive Independent Director	13:1
7	Ms. Somya Satsangi	Non-Executive Independent Director	11:1
8	Mr. Rajit Mehta	Non-Executive Independent Director	10:1
9	Mr. Gurinder Singh Kalra	Non-Executive Independent Director	10:1

B. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary, in the Financial Year:

S. No.	Name	Designation	% Increase in Remuneration in the Financial Year*
1	(Hony) Brig Dr Arvind Lal	Executive Chairman	25%
2	Dr Vandana Lal	Executive Director	25%
3	Dr Archana Lal Erdmann	Non- Executive Director	10%
4	Mr. Rahul Sharma	Non-Executive Director	10%
5	Mr. Arun Duggal	Non-Executive Independent Director	10%
6	Mr. Rohit Bhasin	Non-Executive Independent Director	NA**
7	Ms. Somya Satsangi	Non-Executive Independent Director	10%
8	Mr. Rajit Mehta	Non-Executive Independent Director	10%
9	Mr. Gurinder Singh Kalra	Non-Executive Independent Director	10%
10	Mr. Shankha Banerjee	Chief Executive Officer (CEO)	20%
11	Mr. Ved Prakash Goel	Group Chief Financial Officer & CEO – International Business	20%
12	Mr. Vinay Gujral	Company Secretary & Compliance Officer	20%

**Excludes sitting fees paid to the Non-Executive Directors including Independent Directors.*

***Remuneration remained unchanged during the year, as it was already at the maximum limit approved by the Members.*

C. Percentage increase in the median remuneration of employees in the Financial Year:

The average percentage increase in the median remuneration of employees in the Financial Year is 6.75%.

D. Number of permanent employees on the rolls of the Company:

The number of permanent employees (Standalone basis) on the rolls of the Company as of March 31, 2026 is 5206.

E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentile increase in the managerial remuneration has been 22% while for others it is about 9.56%. This is based on the Remuneration Policy of the Company that rewards people differently based on their contribution and also ensures that external market competitiveness and internal relativities are taken care of.

F. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is hereby confirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of Board of Directors

(Hony) Brig Dr Arvind Lal
Executive Chairman
DIN: 00576638

Place: Gurugram
Date: April 30, 2026

Annexure - 3

Nomination and Remuneration Policy

1. Introduction

In terms of Section 178 of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the Listing Regulations) , this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company has been formulated by the Board of Directors on the recommendation of Nomination and Remuneration Committee of the Company. This policy shall act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees. other employees.

2. Policy Objective

a. To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Key Managerial and Senior Management positions and to recommend to the Board their appointment and removal.

b. To lay down criteria to carry out evaluation of every Director's /KMP/Senior Management Personnel and other employees performance.

c. To formulate criteria for determining qualification, positive attributes and Independence of a Director.

d. To recommend to the Board a policy, relating to remuneration of directors, key managerial personnel and other employees. While recommending such policy the Nomination and Remuneration Committee shall ensure:

   i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

   ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

   iii. Remuneration of Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

e. To formulate a Board Diversity Policy.

f. To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

3. Definitions

i. "**Board of Directors**" means the "Board of Directors" of Dr. Lal PathLabs Limited, as constituted from time to time.

ii. "**Company**" means Dr. Lal PathLabs Limited.

iii. "**Independent Director**" means a Director of the Company, not being a Managing or Whole- Time Director or a Nominee Director and who is neither a Promoter nor belongs to the Promoter Group of the Company and who satisfies the criteria of independence as prescribed under the provisions of the Companies Act 2013 (including the rules prescribed thereunder) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

iv. "**Key Managerial Personnel**" or KMP means key managerial personnel as defined under the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & in relation to the Company means:-

   I. Chief Executive Officer or the Managing Director or the Manager;

   II. Company Secretary;

   III. Whole Time Director;

   IV. Chief Financial Officer;

   V. Compliance Officer and

   VI. Such other officer as may be prescribed

v. "**Nomination & Remuneration Committee**" means "Nomination & Remuneration Committee" constituted by the Board of Directors of the Company from time to time under the provisions of the Companies Act 2013 (including the rules prescribed thereunder) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. "**Other employees**" means, all the employees other than Directors, KMPs and the Senior Management Personnel.

vii. "**Policy**" means the Nomination & Remuneration Policy.

"**Senior Management Personnel**" means, the personnel of the Company who are members of its core management team excluding Board of Directors, comprising of all

members of management one level below the Chief Executive Officer/Managing Director/Whole Time Director (including chief executive office, in case he is not part of the board) and shall specifically include Company Secretary &/ or Compliance Officer and Chief Financial Officer).

In the Company's context, it covers the KMP's and any appointees at the "CxO" Level.

4. Constitution

a. The Board shall determine the membership of the Nomination & Remuneration Committee.

b. The Committee shall comprise of at least three non-executive directors, of which not less than one-half shall be independent directors.

c. Chairman of the committee shall be an Independent Director.

d. The Company Secretary shall act as Secretary to the committee.

5. Policy

This policy is divided into three parts:

5.1 Appointment & Removal

a. Criteria for identifying persons who are qualified to be appointed as a Director / KMP/ Senior Management Personnel / Other Employees of the Company:

i. The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.

ii. The Committee should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made thereunder, Listing Regulations or any other applicable enactment for the time being in force.

iii. The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder, Listing Regulations or any other applicable enactment for the time being in force.

iv. The other employees shall be appointed and removed as per the policy and procedure of the Company.

b. Term / Tenure:

The Term / Tenure of the Directors shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder and Listing Regulations as amended from time to time.

The Term/Tenure of the KMP's/ Senior Management Personnel and other employees shall be as per the companies prevailing policy.

c. Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP or a Senior Management Personnel.

The removal of other employees shall be as per the Company's prevailing policy.

d. Retirement:

The director, KMP, senior management personnel & other employees shall retire as per the relevant provisions of the Companies Act, 2013 along with the rules made thereunder read with Listing Regulations and the prevailing policy of the Company, as may be applicable.

The BOD, however, will have the discretion to retain, subject to regulatory approval, if applicable, the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

5.2 Remuneration

The level and composition of remuneration to be paid to the Managing Director, Whole- Time Director(s), Non-Executive Director(s), KMP's, Senior Management Personnel and other employees shall be reasonable and sufficient to attract, retain and motivate directors, KMP's, Senior Management and other employees of the quality required to run the company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

1. Whole Time Director(s)/ Managing Director

The Whole Time Director(s)/ Managing Director shall be eligible for remuneration as may be approved by the Shareholders of the Company on the recommendation of the Committee and the

Board of Directors. The break-up of the pay scale, performance bonus and quantum of perquisites shall be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration approved by the shareholders and Central Government, wherever required.

While recommending the remuneration payable to Whole Time Director(s)/ Managing Director, the Nomination and Remuneration Committee shall, inter alia, have regard to the following matters:

- Financial and operating performance of the Company
- Relationship between remuneration and performance
- Industry/ sector trends for the remuneration paid to executive directorate

Annual Increments to the Whole Time Director(s)/ Managing Director shall be within the slabs approved by the Shareholders. Increments shall be recommended by the Nomination and Remuneration Committee to the Board of Directors at times it desires to do so but preferably on an annual basis.

2. **Non-Executive / Independent Directors**

i. **Remuneration / Commission:**

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

ii. **Sitting Fee:**

The Non- Executive / Independent Directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed ₹ One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

iii. **Commission:**

In accordance with the Act, the Commission may be paid within the monetary limit as may be approved by the Shareholders from time to time.

iv. **Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company.

3. **Senior Management Personnel / KMPs**

The Remuneration to be paid to Senior Management Personnel / KMP's shall be based on the experience, qualification, expertise of the related personnel as well as the prevailing market conditions and shall be decided by the Board on the recommendation of Nomination and Remuneration Committee and consonance with the limits, if any prescribed under the Companies Act, 2013 and rules made thereunder or any other applicable enactment for the time being in force.

4. **Other Employees**

The power to decide structure of remuneration for other employees has been delegated to the Managing Director/ Whole Time Director/ Chief Executive Officer of the Company who shall decide the same in consultation with the Chief Human Resource Officer of the Company.

5.3 Evaluation

1. **Criteria for evaluation of Directors:**

As members of the Board, the performance of the individual Directors as well as the performance of the entire Board and its Committees is required to be formally evaluated annually. Section 178(2) of the Companies Act, 2013 also mandates the Nomination and Remuneration Committee to carry out evaluation of every Director's performance.

In developing the methodology to be used for evaluation, on the basis of best standards and methods meeting international parameters, the Board / Committee may take the advice of an Independent Professional Consultant.

2. **Criteria for evaluating performance of Key Managerial Personnel and Senior Management Personnel:**

The performance evaluation of KMP's and Senior Management Personnel shall be done by their respective reporting heads based on the KRA's given to them at the beginning of the year.

3. **Criteria for evaluating performance of Other Employees:**

The performance evaluation of other employees shall be done as per Company's Policy.

6. Disclosures

This Policy shall be disclosed on the website of the Company.

7. Amendment(s)

The Board of Directors may review or amend this policy, in whole or in part, from time to time, after taking into account the recommendations from the Nomination & Remuneration Committee.

Annexure - 4

FORM NO. MR-3

Secretarial Audit Report

(For the Financial Year ended March 31, 2026)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Dr. Lal PathLabs Limited
Block E, Sector-18, Rohini
New Delhi-110085

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Dr. Lal PathLabs Limited (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 ("**Period under review**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('**the Act**') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):-

i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;

iv. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;

v. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;**(Not applicable to the Company during the Period under review)**

vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client to the extent of securities issued;

vii The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Period under review)**

viii. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company during the Period under review)**

(vi) The following other laws, as amended from time to time, are specifically applicable to the Company for which the Management has confirmed that the Company has

devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively:

(a) The Clinical Establishments (Registration and Regulation) Act, 2010 and rules made thereunder;

(b) The Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 and rules made thereunder;

(c) The Atomic Energy Act, 1962 and rules made there under;

(d) Bio Medical Waste (Management and Handling) Rules, 1988;

We have also examined compliance with the applicable clauses/Regulations of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs;

ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**")

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at the shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following major events have happened in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

(i) During the period under review the Company had made the allotments of equity shares having face value of ₹ 10/- each, as detailed below:

- Allotment of 1,87,775 equity shares having face value of ₹ 10/- each from time to time under Employee Stock Option Plans of the Company;
- Allotment of 8,37,75,510 fully paid-up bonus equity shares of face value ₹ 10/- each, in the ratio of 1:1 i.e. 1 (One) fully paid-up equity share of face value of ₹ 10/- each for every 1 (One) fully paid-up equity share of face value of ₹ 10/- each pursuant to the approval of shareholders of the Company through postal ballot dated December 7, 2025;

Considering the above said allotments of equity shares, the issued and paid-up capital of the Company stands increased to ₹ 1,67,55,50,200/- divided into 16,75,55,020 Equity Shares of ₹ 10/- each.

(ii) During the period under review, the Shareholders of the Company through Postal Ballot on December 07, 2025, passed the following resolutions:

a) Approval of 'Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025'.

b) Approval of grant of Options to the employees of the Subsidiary Company(ies) of the Company under 'Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025'.

c) Approval of secondary acquisition of shares through Trust route for the implementation of 'Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025.

d) Provision of money to be provided by the Company for purchase of its own Shares by the Trust under 'Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025'.

e) Approval of Reduction of Options Reserve under 'Dr. Lal PathLabs Employee Stock Option Plan 2022'.

f) Increase in the Authorised Share Capital from ₹ 1,07,96,00,000/- (Rupees One Hundred Seven Crore Ninety-Six Lakh Only) to ₹ 2,00,00,00,000/- (Rupees Two Hundred Crore Only) and consequent

alteration to the Capital Clause of the Memorandum of Association.

(iii) Suburban Diagnostic (India) Private Limited, the wholly owned subsidiary ("subsidiary") of the Company, which was under the process of voluntary liquidation has been dissolved vide order dated February 27, 2026, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") under Section 59 of the Insolvency and Bankruptcy Code, 2016.

(iv) During the period under review, the Credit Rating of the Company is upgraded from CARE AA; Stable to CARE AA+; Stable.

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.:- 6689/2025

Dr. S Chandrasekaran
Senior Partner
Membership No. FCS 1644FCS 1644
Certificate of Practice No. 715
UDIN: F001644H000213339

Date: April 30, 2026
Place: New Delhi

Note:
This report is to be read with our letter of even date which is annexed as Annexure-A to this Report and forms an integral part of this report.

ANNEXURE-A

To,
The Members
Dr. Lal PathLabs Limited
Block E, Sector-18, Rohini
New Delhi-110085

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.:- 6689/2025

Dr. S Chandrasekaran
Senior Partner
Membership No. F1644
Certificate of Practice No. 715
UDIN: F001644H00021339

Date: April 30, 2026
Place: New Delhi

Annexure - 5

Annual Report on CSR Activities

(For the Financial Year ended March 31, 2026)

1. Brief outline on CSR Policy of the Company:

   Lal PathLabs Foundation is the CSR arm of Dr. Lal PathLabs Limited. The Foundation works towards building a healthier nation through preventive healthcare, awareness programs, skill development, and by connecting communities with healthcare services.

   The Company's CSR initiatives primarily focus on two thematic areas:

   - Vocational training in healthcare
   - Public health

   The vocational training in healthcare is Foundation's flagship program and it promotes sustainable livelihoods and addresses the shortage of trained healthcare professionals in the country.

   The complete CSR information of the company including CSR Policy, vision, mission and projects undertaken is available on the website of the Company - www.lalpathlabs.com.

2. Composition of CSR Committee during the year:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of the CSR Committee held during the year	Number of meetings of the CSR Committee attended during the year
1	(Hony) Brig Dr Arvind Lal	Chairman & Executive Director - Chairman of the Committee	2	2
2	Mr. Rohit Bhasin	Independent Director - Member	2	2
3	Mr. Arun Duggal	Independent Director - Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the are disclosed on the website of the company: www.lalpathlabs.com.

4. Provide the executive summary along with web-link (s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**

5. a) Average net profit of the company as per sub-section 5 of section 135: ₹ **5,101.19 Million**
   b) Two percent of the average net profit of the company as per sub-section 5 of Section 135: ₹ **102.02 Million**
   c) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Year: **NIL**
   d) Amount required to be set off for the Financial Year, if any: **NIL**
   e) Total CSR obligation for the Financial Year (5b + 5c -5d): ₹ **102.02 Million**

6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project): ₹ **102.16 Million**
   (b) Amount spent in administrative overheads: **NIL**
   (c) Amount spent on Impact Assessment, if applicable: **NIL**
   (d) Total amount spent for the Financial Year (a+b+c): ₹ **102.16 Million**
   (e) CSR amount spent or unspent for the Financial Year:

(₹ In Million)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
102.16	NIL	NA	NA	NIL	NA

f) Excess amount for set off, if any:

S. No	Particular	Amount (₹ In Million)
(i)	Two percent of average net profit of the Company as per sub-section 5 of Section 135	102.02
(ii)	Total amount spent for the Financial Year	102.16
(iii)	Excess amount spent for the Financial Year [(ii)-(i)] *	0.14
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Year, if any	NIL
(v)	Amount available for set off in succeeding Financial Year [(iii)-(iv)]	NIL

**Excess amount spent during the Financial year, will not be carried forward for setting off in subsequent Financial Years.*

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(₹ In Million)

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Amount spent in the Financial Year	Amount transferred to a fund specified under Schedule VII as per second proviso to sub-section 5 of section 135, if any		Amount remaining to be spent in succeeding Financial Year	Deficiency if any
					Amount	Date of Transfer		
1	FY 1	NIL	NIL	NIL	NIL	NA	NIL	NA
2	FY 2	NIL	NIL	NIL	NIL	NA	NIL	NA
3	FY 3	NIL	NIL	NIL	NIL	NA	NIL	NA
	Total	**NIL**	**NIL**	**NIL**	**NIL**	**NA**	**NIL**	**NA**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If yes, enter the number of capital assets created/acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

S. No.	Short particulars of the property or Asset (s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
Not Applicable					

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: **Not Applicable**

(Hony) Brig Dr Arvind Lal,
Chairman of CSR Committee
DIN: 00576638

Dr Vandana Lal
Executive Director
DIN: 00472955

Date: April 30, 2026
Place: Gurugram

Annexure - 6

Management Discussion & Analysis

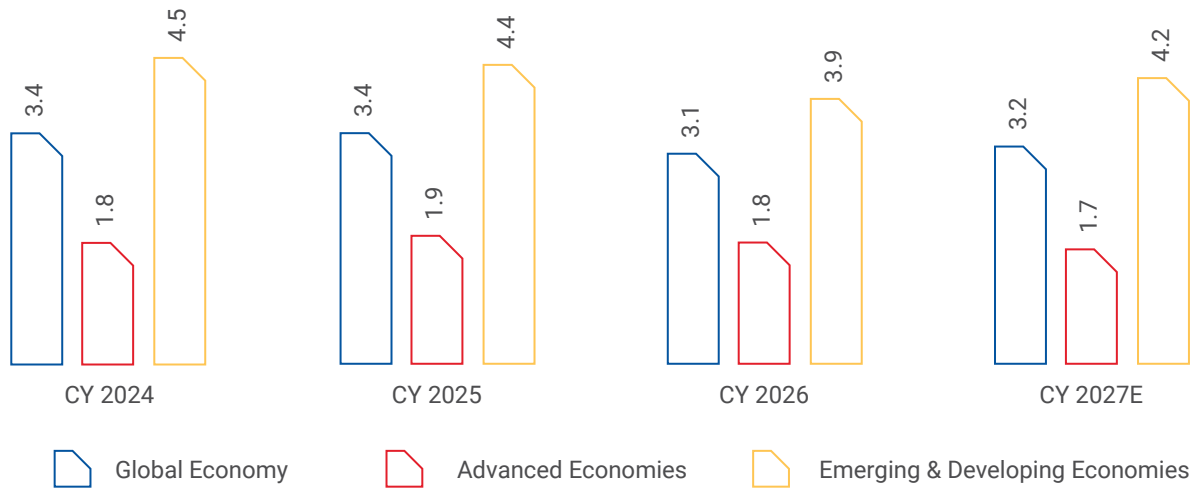
Economy

Global Economic Review

In 2025, the global economy grew at a steady but moderate pace of around 3.4%[1], supported by easing inflation, stable consumer demand and continued investment in technology and infrastructure. Growth has been pressured by rising geopolitical tensions, higher commodity prices and tighter financial conditions, with additional uncertainty from escalating conflicts. The situation has further intensified with restrictions on access to the Strait of Hormuz, a critical global oil shipping route, increasing risks to energy supply, trade flows and overall financial stability.

Global GDP Growth

(in %)



**E - Estimated*

Source: International Monetary Fund (IMF), April 2026 report

Global economic growth is expected to moderate slightly to 3.1%[1] in 2026 and 3.2%[1] in 2027. Inflation is projected to rise from 4.1%[1] in 2025 to 4.4%[1] in 2026, before gradually easing to 3.7%[1] in 2027, according to the IMF. Emerging and developing economies, particularly those that rely on commodity imports, may face increased pressure due to higher energy prices, supply chain disruptions and ongoing global uncertainties. At the same time, risks such as geopolitical tensions, inflationary pressures and financial market volatility may continue to affect economic growth. However, continued investment in artificial intelligence and coordinated policy measures across economies helped maintain stability and encourage medium-term growth.

Indian Economic Review

The Indian economy is growing steadily, supported by strong domestic demand, continued infrastructure development, ongoing policy reforms and rising activity across manufacturing, services and the digital sector. Measures such as GST and income tax rationalisation have supported consumption, while monetary easing through rate cuts, liquidity support and targeted interventions has strengthened resilience amid global trade uncertainties and geopolitical tensions. India's per capita income continued to rise steadily, reflecting improving economic activity and higher disposable incomes.

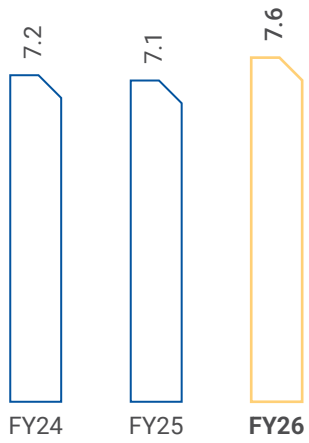
In early 2026, the Reserve Bank of India (RBI) maintained a stable policy stance, keeping the repo rate unchanged at 5.25%[3] to manage inflation in a challenging global environment. According to the revised GDP series (Base Year 2022–23), real GDP growth rose to 7.6%[2] in FY 2026, up from 7.1%[2] in FY 2025, driven by steady private consumption, improving investment activity and sustained performance across key sectors.

1. https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf
2. https://www.pib.gov.in/PressReleasePage.aspx?PRID= 2233518&reg=3&lang=1
3. https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR20530D3EAF28B417497981BA800A7B3C0DCC.PDF

Robust infrastructure development and an improving business environment are expected to create new market opportunities, while sustained demand and evolving consumer preferences are likely to support continued growth despite external uncertainties and cost pressures. Reflecting these favourable dynamics, per capita income has been on an upward trajectory and is projected to rise from $2,675[4] in 2025 to $3,075[4] in 2027.

Indian GDP Growth

(%)



Source: Ministry of Statistics & Programme Implementation (MoSPI), Second Advanced Estimates

India's external position has strengthened with recent trade developments, including an interim bilateral agreement with the United States & New Zealand and a Free Trade Agreement (FTA) with the European Union (EU) & UK, both expected to enhance market access, attract investments and strengthen global supply chain linkages. At the same time, Viksit Bharat's economy continues to grow steadily, supported by strong domestic demand, infrastructure development and ongoing reforms across key sectors. Rising investment in healthcare, digital health and human development is further supporting long-term growth and productivity, while improved healthcare access and stronger public health systems are helping drive more inclusive and sustainable economic development. Key initiatives such as Ayushman Bharat, the National Health Mission (NHM) and digital health programmes are driving capacity expansion and improving accessibility, especially in underserved regions. These initiatives would further strengthen India's human capital, stimulate investment and support long-term, inclusive economic growth.

Indian Diagnostic Industry

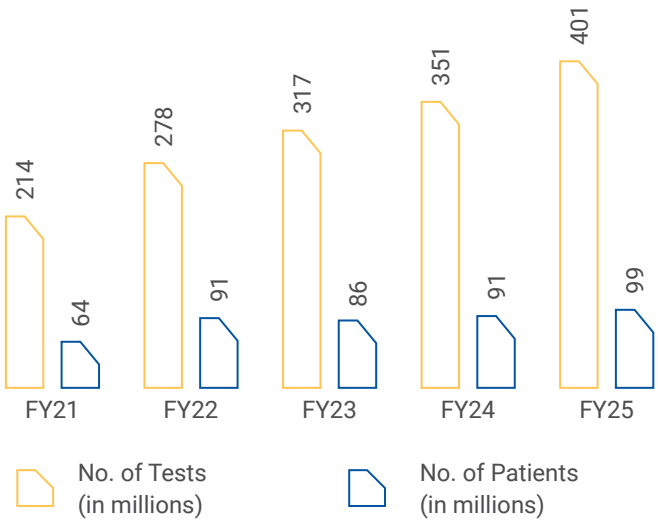
The Indian diagnostic industry is steadily evolving, supported by rising healthcare awareness, greater focus on preventive testing and improving access to services. The country is also witnessing a gradual demographic shift, with increasing life expectancy and a slowly ageing population. Despite this progress, the market remains highly fragmented, with over 3 lakh laboratories (estimated) across the country, most of which are standalone centres or Labs inside hospital and nursing homes. The estimates for the Indian diagnostic industry vary widely due to its fragmented nature; therefore, the analysis draws on multiple sources and internal assessments.

Organised diagnostic chains account for about 15–20%[5] of the market, indicating low consolidation, though their growing presence is helping improve standardisation, quality and operational efficiency. Government-led expansion of primary healthcare is expected to widen the testing base by bringing previously untested populations, especially in rural and semi-urban areas, into the formal diagnostic system.

Over the past five years, the leading organised players—representing a sample set that accounts for nearly 10–12%[5] of the overall industry—have strengthened performance, driven by higher patient volumes and a broader test mix. As per the CareEdge report, the total number of tests conducted across the sample set of leading organised players increased from 214[5] million in FY 2021 to 401[5] million in FY 2025, reflecting strong growth in diagnostic volumes and increasing demand for healthcare and preventive testing services. Similarly, the number of patients served rose from 64 million in FY 2021 to 99[5] million in FY 2025. In India's diagnostic market, urban areas account for more than 70%[5] of revenues, even though over 60%[5] of the population lives in rural areas, highlighting a clear urban–rural gap in access and adoption.

India's Diagnostic Service Market Snapshot

(%)



Source: CareEdge Report (https://www.careratings.com/uploads/newsfiles/1763463740_Indian%20Diagnostics%20Industry_%20Opinion%20Piece.pdf)

4. https://www.worldometers.info/gdp/gdp-per-capita/?source=imf&region=worldwide&year=2027&metric=nominal
5. https://www.careratings.com/uploads/newsfiles/1763463740_Indian%20Diagnostics%20Industry_%20Opinion%20Piece.pdf

According to the IMARC Group, North and East India are expected to drive future diagnostic demand, supported by strong population growth, rising healthcare awareness and improving diagnostic penetration. North India leads with a highest share in 2025, driven by organised diagnostic chains and robust infrastructure in Delhi-NCR, along with large population bases across Uttar Pradesh, Punjab, Haryana and Rajasthan. Overall, these evolving demographic trends are reshaping healthcare demand, consumption patterns and long-term economic growth in India. The rising prevalence of lifestyle-related chronic diseases such as diabetes, cardiovascular conditions and cancer is driving the need for regular diagnostic monitoring, resulting in sustained demand. Government initiatives aimed at expanding healthcare access, including universal health coverage and the development of digital health infrastructure, are further improving accessibility and supporting the shift toward organised diagnostics.

Outlook

The Indian diagnostic industry is expected to witness steady growth in FY2027, supported by rising awareness of preventive healthcare, increasing incidence of lifestyle diseases, an ageing population and India's growing population base of over 1.46 billion[6]. Improving income levels, stronger payment capacity, expanding health insurance coverage and better access to healthcare services are expected to drive higher demand for quality diagnostic testing. While the industry remains fragmented, the sector is expected to sustain a medium-term growth rate of around 8–10%, driven primarily by increasing testing volumes and the gradual shift towards preventive and continuous healthcare management. Continued adoption of digital technologies, AI and integrated health records is expected to improve operational efficiency, diagnostic accuracy and patient experience, while rising investor interest and merger and acquisition activity are likely to support consolidation within the organised segment. The North and East region remains a key strength for Dr. Lal PathLabs, contributing approximately 77% of the business and offering significant long-term growth potential.

Growth drivers of the Indian diagnostic industry

Increasing Prevalence of Chronic and Lifestyle-Related Diseases: The rising incidence of non-communicable diseases (NCDs) in India such as diabetes, cardiovascular disorders, cancer and respiratory conditions is driving growing demand for diagnostic services for early detection, monitoring and treatment. Factors like urbanisation, lifestyle changes and stress are contributing to chronic diseases, even amongst the younger populations. Diagnostic laboratories play a key role in screening, accurate diagnosis, treatment monitoring and preventive care. Additionally, India's ageing population increases the need for regular diagnostic surveillance, creating opportunities for laboratories to expand specialised testing and chronic disease management solutions.

Expansion into Tier-2, Tier-3 and Rural Markets: A large share of India's population resides in rural and semi-urban areas, while diagnostic revenues remain concentrated in major cities, reflecting a significant untapped opportunity. As healthcare awareness improves and access to medical services expands, demand for reliable diagnostic testing is steadily increasing in smaller towns. In response, organised diagnostic chains are strengthening their footprint across Tier-2, Tier-3 and Tier-4 markets through collection centres, partnerships and hub-and-spoke models.

Rising Focus on Preventive Healthcare: Growing awareness of preventive healthcare is becoming a key driver of growth for the diagnostic industry. More individuals are proactively opting for regular health check-ups, wellness packages and early screening tests to monitor and manage lifestyle-related conditions. Revenue from bundled packages catering to the wellness and preventive services has grown strongly over the past four years, with annual growth exceeding 25%[5] through FY 2025. Its contribution to total revenue has also increased significantly, rising from around 6–12%[5] in FY 2021 to nearly 12–25%[5] in FY 2025. Growing awareness of preventive healthcare, along with the launch of specialised packages, is expected to make this segment an important driver of future growth. This shift toward preventive and proactive healthcare, further supported by corporate wellness initiatives and digital health platforms, is driving increased demand for diagnostic services, particularly across urban and semi-urban markets.

Supportive Government Initiatives: Government-led healthcare initiatives and increased public spending are improving access to medical services and supporting growth in India's diagnostic and personal care sectors. Programmes aimed at strengthening healthcare infrastructure, expanding coverage and improving service delivery, along with digital health and teleconsultation initiatives, are making healthcare more accessible and efficient. A robust care ecosystem for geriatric (elderly care) and allied services will be developed, with National Skills Qualifications Framework (NSQF) aligned training to upskill multiskilled caregivers in areas such as wellness, yoga and medical devices, targeting 1.5 lakh[7] caregivers in FY 2027. The Union Budget for FY 2027 further supports this momentum with higher allocations to healthcare, increased focus on medical education, research and digital health and continued emphasis on preventive care. These developments, coupled with rising health awareness, are expected to drive greater demand for diagnostic services and personal care products, supported by a growing focus on wellness, hygiene and overall well-being.

5. https://www.careratings.com/uploads/newsfiles/1763463740_Indian%20Diagnostics%20Industry_%20Opinion%20Piece.pdf
6. https://www.worldometers.info/world-population/india-population/
7. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221616&reg=3&lang=2

Genomics Driving Precision Oncology: Genomic testing is emerging as a key growth driver for the Indian diagnostic industry. By analysing DNA to identify genetic mutations, it supports accurate disease diagnosis, cancer treatment planning, prediction of drug response, prenatal screening and better-informed preventive care. Leading diagnostic players are increasingly investing in this space, developing advanced laboratories and technology platforms to deliver faster and more precise results.

Opportunities and Threats

Opportunities

Digitalisation and Technology Adoption: Technology adoption is reshaping the diagnostic industry by making services faster, more efficient and patient-friendly. The growing use of digital platforms, artificial intelligence and automation is streamlining laboratory operations and reducing turnaround times, while home sample collection services are improving accessibility and convenience for patients. Continued investments in advanced technologies and the development of specialised laboratories are expected to further accelerate growth in this segment and strengthen the overall diagnostic ecosystem.

Untapped Potential in Health Coverage: India's health insurance ecosystem continued to expand in FY25, supported by wider coverage under government schemes such as Ayushman Bharat PM-JAY and steady growth in private health insurance adoption. The inclusion of additional beneficiaries, particularly senior citizens, coupled with rising health awareness and increasing healthcare spending, is improving access to medical services across the country. For the diagnostics industry, expanding insurance coverage is expected to support higher utilisation of preventive healthcare, screening programmes and diagnostic testing, while the still-low penetration of health insurance presents a significant long-term growth opportunity.

Shift Toward Outpatient and Home-Based Diagnostics: The increasing global demand for convenient, affordable and faster healthcare services is driving growth in the outpatient care market. As a result, the market is projected to expand from USD 44[8] billion in 2025 to USD 67[8] billion by 2035, driven by rising demand for accessible and efficient healthcare solutions. In India, the home diagnostic testing market is also expanding, valued at USD 223[9] million in 2025 and expected to reach USD 333[9] million by 2034, with a 5%[9] CAGR. For the diagnostics industry, this trend is creating strong growth opportunities by increasing demand for outpatient and home-based testing, improving patient access and supporting the sector's expansion into decentralised, patient-centric care models.

Increase in Life Expectancy: India's rapidly expanding population aged 60 and above is expected to increase from 10[10] crore in 2011 to 23[10] crore by 2036, with their share in the total population rising from 9%[10] to 15%[10], according to the National Commission on Population. This growing elderly population is expected to significantly drive demand for diagnostic services nationwide. The higher prevalence of age-related and chronic conditions, such as cardiovascular diseases and rheumatoid arthritis, increases the need for regular testing, disease monitoring and preventive health screenings. This demographic shift is creating a sustained growth opportunity for the diagnostics industry, driven by rising patient volumes, greater adoption of specialised tests and increased utilisation of advanced diagnostic technologies.

Growth in Advanced and Specialised Testing: Demand for advanced diagnostic services, including genomics, molecular diagnostics, oncology testing and specialised pathology, is growing rapidly. These high-value segments are creating greater growth opportunities for organised players while also contributing to improved operational efficiency and stronger overall performance.

Expanding Health Insurance Coverage: Increasing health insurance penetration, supported by private insurers and government-backed schemes, is improving access to diagnostic services across India. Reduced out-of-pocket expenditure is encouraging greater adoption of preventive healthcare and diagnostic testing. Despite ongoing progress, insurance penetration remains relatively low, presenting significant growth potential and creating a long-term demand driver for the diagnostics industry.

Industry Consolidation and Organised Sector Growth: India's diagnostics sector is undergoing steady consolidation, with organised, technology-driven players gaining market share as demand for quality, standardised services rise. Patients are increasingly shifting towards reliable, accurate clinical diagnostics, accelerating this transition away from fragmented, unorganised providers. Backed by investments in digital capabilities, network expansion and enhanced testing infrastructure, these players are well-positioned to benefit from this ongoing shift.

8. https://www.futuremarketinsights.com/reports/outpatient-clinics-market
9. https://www.imarcgroup.com/india-home-diagnostic-testing-market
10. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2244485&reg=3&lang=1

International Expansion Opportunity for Indian Diagnostics: Indian diagnostic companies are well-positioned to expand internationally, leveraging their expertise in cost-efficient, high-volume testing and strong quality standards. Significant opportunities exist in underpenetrated markets across Asia, Africa and part of Middle East, where organised diagnostics infrastructure is still evolving. Their scalable operating models, competitive pricing and growing digital capabilities – such as telemedicine and remote reporting - enable efficient market entry and operations. Supported by rising global demand for preventive healthcare and early disease detection, as well as strategic partnerships in new geographies, Indian players have a strong opportunity to build a global presence and drive sustainable, long-term growth.

Threats

Intense Competition: The Indian diagnostics industry faces rising competitive intensity from organised laboratories, unorganised regional players, online platforms and digital health aggregators. Aggressive pricing strategies, discounted packages and bundled offerings from new entrants are exerting downward pressure on prices and reducing realisations in routine diagnostics. In addition, the entry of pharma companies, hospital chains and corporate healthcare players into the diagnostics space is further intensifying competition and increasing market fragmentation.

Regulatory Changes: The diagnostic industry operates under a more stringent regulatory environment, requiring laboratories to strengthen their quality systems, documentation and compliance processes. While evolving regulations supported better patient safety and service standards, they also increased compliance costs and operational responsibilities for diagnostic service providers.

Increasing point-of-care testing (POCT): The diagnostic industry is seeing the gradual entry of new players introducing Point-of-Care Testing (POCT) technology across clinics, pharmacies and home-care settings. However, adoption remains in its early stages, with limited traction so far, as central laboratories continue to dominate routine and specialised diagnostic testing and remain the preferred channel in the broader market.

Company Overview

Dr. Lal PathLabs (hereinafter referred to as "Dr. Lal PathLabs" or "The Company") was founded in 1949 and has become a leading player in India's diagnostics and healthcare sector. The Company, widely recognised for pioneering innovative diagnostic tests and cutting-edge technologies, continuously drives improvements in medical standards.

The Company operates a strong Pan-India network of 312 clinical laboratories, including the National Reference Lab in Delhi and regional reference labs in Kolkata, Bangalore and Mumbai. Dr. Lal PathLabs supports its extensive network with more than 7,700 Patient Service Centres and ~ 14,000 Pick-up Points, ensuring wide accessibility to diagnostic services across the country. Dr. Lal PathLabs has established dedicated specialty verticals, including Genevolve for genomics, L-CoRD (Dr. Lal PathLabs Centre of Excellence for Reproductive Diagnostics) for reproductive diagnostics and L-ACE (Dr. Lal PathLabs' Autoimmune Centre for Excellence) for autoimmune disorders, while further enhancing the Swasthfit platform to deliver comprehensive preventive healthcare solutions. With a comprehensive test menu of over 4,800 pathology and radiology tests and panels, the organisation continues to expand access to high-quality diagnostic services.

Following its IPO in 2015, Dr. Lal PathLabs introduced the SwasthFit bundled preventive health check programme as part of its efforts to expand into preventive healthcare. Over the years, the Company has continued to strengthen its diagnostic capabilities by adding advanced services, including Comprehensive Genomic Profiling and Myeloid Testing for Haematological Malignancies. More recently, in 2025, it further enhanced its specialised, precision-diagnostic portfolio by introducing various tests such as Amyloid Typing Solutions, Anti AT1R Antibody, Mutated Citrullinated Vimentin (MCV) Antibody, Alzheimer's Disease Biomarker Panel, Lymphnode AI Metadetect etc reflecting its focus on advanced, personalised healthcare.

Dr. Lal PathLabs is actively integrating Artificial Intelligence-based algorithms across multiple diagnostic areas, including Histopathology and Haematology, to enhance the efficiency, accuracy and reproducibility of diagnostic results. Dr. Lal PathLabs maintains high-quality standards through 53 National Accreditation Board for Testing and Calibration Laboratories (NABL)-accredited labs and 2 College of American Pathologists (CAP)-accredited labs.

Operational Highlights

Key Achievements in FY 2026

The Company has approximately 141 million patient visits over the past five years, reflecting its strong nationwide presence and growing demand for its services. Dr. Lal PathLabs also strengthened its diagnostic portfolio with the introduction of more than 136 new tests, including over 13 "First in India" offerings, thereby enhancing its capabilities in advanced and complex testing. In addition, the Company's technical team contributed to scientific advancement through more than 40 scientific papers in various national & international journals, including an award-winning study on the use of machine learning to rapidly diagnose acute leukaemia. A significant highlight during the year was the hosting of MedIlumina 2026, a first-of-its-kind international medical conference by Dr. Lal PathLabs. The event brought together clinicians and global thought leaders to deliberate on the "New Era of Diagnostics", with a specific focus on high-complexity domains.

Key Growth Drivers

- **Expanding Presence in High-Growth and Underpenetrated Markets:** Dr. Lal PathLabs is strengthening its presence across high-growth markets while consolidating its leadership position in North India, which continues to remain a key growth driver for the Company. The Company is adopting a cluster-based expansion strategy, scaling its network in key metropolitan and adjacent markets, while enhancing diagnostic infrastructure through reference laboratories in major cities. It is also increasing penetration in Tier-3 and Tier-4 markets through a franchise-led model, improving access to diagnostic services across semi-urban and rural areas to support long-term growth.
- **Strengthening Leadership in Core Markets:** The Company remains focused on maintaining its leadership position in its core markets, particularly in North India. Dr. Lal PathLabs aims to leverage its strong brand equity to deepen market penetration and strengthen customer relationships. The Company is also identifying opportunities to create additional value through cross-selling and up-selling advanced diagnostic services to its existing customer base.
- **Strengthening High-End and Specialised Testing Portfolio:** Dr. Lal PathLabs continues to strengthen its high-value diagnostic portfolio by expanding super-speciality and integrated testing solutions. The Company has established dedicated specialty verticals, including Genevolve for genomics, L-CoRD (Dr. Lal PathLabs Centre of Excellence for Reproductive Diagnostics) for reproductive diagnostics and L-ACE (Dr Lal PathLabs' Autoimmune Centre for Excellence) for autoimmune disorders, while further enhancing the Swasthfit platform to deliver comprehensive preventive healthcare solutions.

  The Company is advancing its capabilities in oncology, genomics and complex infectious disease diagnostics. Dr. Lal PathLabs is investing in advanced laboratories and partnering with global technology leaders to build state-of-the-art testing facilities, strengthening its position as a leader in specialised diagnostic services.
- **Launch of Personalised Preventive Healthcare Platform – Sovaaka:** The Company launched Sovaaka, a personalised preventive healthcare platform, marking a strategic entry into science-based disease prevention. Sovaaka enables the Company to enter the premium preventive healthcare segment by offering personalised wellness solutions supported by advanced diagnostics, Artificial Intelligence-enabled imaging and curated health programmes. Built on the philosophy of "science behind wellness", the platform provides deeper health insights and comprehensive care. This initiative strengthens the Company's presence in the preventive healthcare space and helps capture the growing demand for personalised, wellness-focused diagnostic services.
- **Leveraging Digital and Technology Capabilities:** The Company is focused on building a technology-driven and patient-centric healthcare ecosystem by strengthening its digital capabilities, adopting Artificial Intelligence (AI) solutions and developing scalable infrastructure. These efforts are improving patient engagement and operational efficiency through unified digital platforms, real-time services and AI-powered automation, thereby enhancing conversions and reducing manual intervention. The Company is also investing in next-generation Information Technology (IT) infrastructure and hybrid cloud architecture to enable faster, secure and AI-ready operations, while driving growth through AI-powered hyperlocal Search Engine Optimisation (SEO) and a unified omnichannel engagement platform to deliver a seamless patient experience.

Consolidated Financial Performance

Region-wise Revenue Breakup

(in %)

Particulars	FY 2026	FY 2025
Delhi NCR	31	31
Uttar Pradesh & Uttarakhand	19	19
Rest of North India	13	13
East India	15	14
West	14	15
South	6	6
Others	2	2
Total	**100**	**100**

The Company's regional revenue/operational mix remained broadly stable between FY 2026 and FY 2025, with only marginal shifts across geographies. Delhi NCR region remained the largest contributor at 31% in both FY 2026 and FY 2025, followed by Uttar Pradesh & Uttarakhand at 19% each year, reflecting consistent strength in North India. On the operational front, the Company successfully executed its annual expansion plan, adding 14 new laboratories (net) and over 1,100 collection centres during FY 2026.

The rest of North India also remained unchanged at 13%, while South and Others maintained stable shares of 6% and 2%, respectively, across both years. The East India region showed a slight increase to 15% in FY 2026 from 14% in FY 2025, whereas West India witnessed a marginal decline to 14% from 15% over the same period. Overall, the Company's geographic distribution highlights a largely steady presence across regions with only minor rebalancing between the East and West markets.

Financial Performance Review

(₹ in million)

Particulars	FY 2026	FY 2025	YoY (%)
Revenue	27,629	24,614	12.2%
EBITDA*	7,825	6,956	12.5%
PBT*	6,992	6,247	11.9%
PAT	5,098	4,922	3.6%

(*) Excluding one-time impact of Labour Code

The Company reported 12.2% revenue growth in FY 2026, a 44% return on capital employed^, declared a 280%# dividend for FY 2026 and holds a stable AA+ credit rating, reflecting its operational strength and leadership in one of India's fastest-growing healthcare segments.

(^) Excluding cash & investments

(#) Adjusted for Bonus Issue

Revenue

The Company reported consolidated revenue of ₹27,629 million in FY 2026, up from ₹24,614 million in FY 2025, reflecting a 12.2% year-on-year growth.

Costs

The Company's key cost components include reagent and chemical expenses, personnel costs, fees to collection centres, logistics, information technology and infrastructure. Dr. Lal PathLabs continues to focus on effective cost management as a key priority to maintain operational efficiency and support sustainable growth.

EBITDA

The Company reported Operating Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA) of ₹7,825 million (excluding one-time impact of ₹301 million pursuant to Labour Code) for the reporting year, up from ₹6,956 million in FY 2025, reflecting 12.5% growth.

PBT and PAT

The Company reported Profit before Tax (PBT) of ₹6,992 million (excluding one-time impact of ₹301 million pursuant to Labour Code) in FY 2026, up from ₹6,247 million in FY 2025, reflecting a 11.9% growth. Dr. Lal PathLabs reported Profit after Tax (PAT) of ₹5,098 million in FY 2026, as against ₹4,922 million in FY 2025, registering a growth of 3.6% .

Cash and bank

The Company reported cash and cash equivalents of ₹15,262 million in the reporting year, compared to ₹12,295 million in FY 2025.

Revenue Metrics Overview

Particulars	FY 2026	FY 2025
Patients (Mn)	30	29
Samples (Mn)	95	86
Revenue per patient (₹)	912	855
Test per patient (units)	3.1	3.0

In FY 2026, the Company has 30 million patient visits, compared to 29 million in FY 2025. The total number of samples processed was 95 million, up from 86 million in the previous year. Revenue per patient increased to ₹912, compared with ₹855 in FY 2025. These figures reflect the Company's continued growth and expanding reach in its healthcare services.

Significant changes in Key Financial Ratios

Particulars	FY 2026	FY 2025	% Variance	Reason for Variance
Debtors' turnover (times)	27.8	29.7	-6.5	-
Inventory turnover (times)	13.4	13.1	2.0	-
Interest coverage ratio (times)	30.3	29.0	4.6	-
Current ratio (times)	3.5	3.4	2.6	-
Debt equity ratio (times)	0.08	0.07	9.5	-
EBITDA Margin (%) *	28.3	28.3	-	-
Net profit Margin (%)	18.4	20.0	-7.7	-

(*) Excluding one-time impact of Labour Code

The debtors' turnover ratio improved to 27.8 times in FY 2026, from 29.7 times in FY 2025, a 6.5% decrease. Similarly, the inventory turnover ratio stood at 13.4 times, changed from the previous year at 13.1, reflecting a marginal 2% growth.

The Company's interest coverage ratio was 30.3 times in FY 2026, up from 29 times in FY 2025, representing a 4.6% improvement. The current ratio stood at 3.5 times, compared with 3.4 times in the previous year, indicating that the Company's liquidity position remained strong. With a debt-to-equity ratio of 0.08 in FY 2026 and 0.07 in FY 2025, the Company continued to demonstrate a strong balance sheet, supported by a conservative capital structure and sound financial discipline.

EBITDA margin stood at 28.3% in FY 2026, same as FY 2025. The net profit margin was reported at 18.4%, down from 20% in the previous year with 7.7% decline.

Human Resource (HR)

Dr. Lal PathLabs believes that its skilled and experienced professionals play a crucial role in driving long-term growth. The Company had a workforce of over 6,200 employees at the group level in FY 2026 and remained committed to promoting a positive, safe and engaging workplace environment. Dr. Lal PathLabs also focused on learning and development initiatives to help employees enhance their skills, improve capabilities and stay aligned with evolving industry requirements.

The Company promoted a safe and equitable workplace by strengthening inclusive hiring initiatives through the Screening and Management of At-Risk Individuals for Targeted and Preventive Health Action (SAMATVA) programme and onboarding persons with disabilities with tailored support. Dr. Lal PathLabs conducted sensitisation sessions to enhance awareness and support an inclusive work environment.

Dr. Lal PathLabs continued to prioritise learning and development by offering structured programmes across behavioural, technical, compliance, leadership and induction areas. The Company strengthened employee onboarding through initiatives such as Aarambh and Parichay, helping new employees integrate smoothly and perform effectively in their roles. Dr. Lal PathLabs enhanced leadership capabilities through programmes such as LEAP (Leadership Enhancement and Assessment Programme) and the Frontline Leadership Impact Programme (FLIP). The Company also focused on improving technical and functional skills through the Employee Development for Growth and Excellence (EDGE) and Holistic Upskilling for New Age Roles (HUNAR) programs. Dr. Lal PathLabs further supported practical learning through Medical Next (MedNxt) and Project Nurturing Excellence and Enhancing Development (PROJECT NEEV), helping employees build role-specific competencies across the organisation.

The Company also strengthened employee engagement and well-being initiatives during the year. Dr. Lal PathLabs introduced Recognising Inspirational & Stellar Efforts (RISE) to recognise and celebrate employee contributions. The Company organised Employee Experience Clubs and health check-up camps to support employee health and engagement. Dr. Lal PathLabs launched the 1-to-1 Help Employee Assistance Programme to provide support for emotional and mental well-being. The Company also improved the employee experience through digital HR initiatives, such as implementing a unified Human Resource Information System (HRIS), adopting paperless onboarding and utilising AI-enabled engagement tools, thereby supporting a more connected, efficient and inclusive workplace.

Quality and Innovation

The Company's quality framework is driven primarily by a robust Internal Quality Management System. The system ensures strict adherence to quality processes throughout the entire testing phase—from sample collection to processing and reporting. Implementation of Standardised operating procedures across all labs and the network and multi-level checks further supports accuracy, consistency and reliability across the diagnostic value chain. Further, the proprietary Real-time Internal Quality Control Monitoring process has a strong focus on patient safety. During FY 2026, the Company

launched 136 new tests, including 13 first-time introductions in India, reflecting its continued focus on innovation and advanced diagnostic capabilities.

While the Company remains compliant with global standards and benchmarks such as the National Accreditation Board for Testing and Calibration Laboratories (NABL) and the College of American Pathologists (CAP), its core strength lies in its internally governed, robust quality architecture. This is complemented by a strong technology-led innovation focus, including early adoption of automation and AI-enabled diagnostics. These initiatives have enhanced precision, turnaround time and scalability, while digital platforms have improved transparency and patient convenience. Together, these internal systems and innovations create a tightly controlled, technology-driven ecosystem that strengthens diagnostic integrity and builds long-term patient trust.

Research & Development

Dr. Lal PathLabs continued to strengthen its research and innovation capabilities during FY 2026 with a focus on advancing diagnostic science and improving patient outcomes. The Company undertook more than 35 internal research projects across its national and regional laboratories, including genomics, pathology, microbiology and preventive healthcare. These projects are being carried out under approved ethical and scientific research frameworks.

The Company also expanded collaborations with leading academic institutions, research centres and healthcare organisations to support translational research and the development of advanced diagnostic solutions. Key initiatives included research programs in genetics, microbiome studies, immunology, renal pathology and liver disease diagnostics, as well as the development of artificial intelligence- and machine learning-based models to improve diagnostic interpretation and clinical decision-making.

In addition, Dr. Lal PathLabs continued to work closely with health-tech startups and innovation partners to explore emerging diagnostic technologies and digital healthcare solutions. Through these initiatives, the Company aims to strengthen its capabilities in specialised diagnostics, enhance operational efficiency and support the delivery of accurate, accessible and technology-driven healthcare services across India.

Environment, Social and Governance

Dr. Lal PathLabs continued to strengthen its Environmental, Social and Governance (ESG) framework by implementing multiple sustainability and operational improvement initiatives during FY 2026. The Company has 3.22 MW solar power system across its operations to increase the use of renewable energy and reduce dependence on conventional power sources. This transition towards clean energy contributed to a reduction of approximately 1.6 million Kgs of CO_2 emissions, reflecting the Company's commitment to lowering its carbon footprint and supporting climate change mitigation efforts.

Dr. Lal PathLabs further adopted biodegradable bags for sample collection to minimise plastic waste and encourage sustainable packaging practices. In addition, the Company installed inverter air conditioners using R32 refrigerant, which has a lower environmental impact, supports ozone layer conservation and improves energy efficiency while reducing overall power consumption. Dr. Lal PathLabs ensured that all laboratories are equipped with Effluent Treatment Plants (ETPs) to facilitate proper wastewater treatment, enabling responsible disposal of laboratory waste and ensuring compliance with environmental norms and regulatory requirements.

Dr. Lal PathLabs also undertook the descaling of the diesel generator set radiators to reduce emissions. The Company further enhanced equipment efficiency through this initiative while also contributing to a cleaner, healthier environment. Dr. Lal PathLabs continued to affirm its commitment to sustainable growth, environmental responsibility and operational excellence through these efforts. Dr. Lal PathLabs enhanced its social responsibility initiatives by conducting 56,710 hours of training focused on skill development, compliance, safety and professional growth. The Company supported workforce development and enhanced organisational capabilities through these initiatives.

Data Privacy

Data Privacy and Protection

Dr. Lal PathLabs considers the privacy and protection of patient and organisational data as a critical aspect of its operations. The Company has established a comprehensive information security framework to ensure the confidentiality, integrity and secure handling of sensitive data across its systems. Robust data protection controls have been implemented to prevent unauthorised access, data leakage and misuse of critical information. In addition, structured data classification, encryption and access management mechanisms help ensure that sensitive data is appropriately categorised, secured and accessible only to authorised personnel, thereby strengthening enterprise-wide data governance.

Threat Detection and System Security

Dr. Lal PathLabs has implemented next-generation cyber technologies such as SASE (Secure Access Service Edge), EDR (Endpoint Detection & Response) and Cloud Native SIEM/SOAR platforms to enhance AI-driven threat analytics and automated incident response capabilities against evolving cyber threats. Advanced monitoring systems continuously assess vulnerabilities, suspicious activities and external threats across the IT environment, enabling proactive risk identification and timely mitigation to maintain the resilience and security of digital infrastructure.

Software Security

Dr. Lal PathLabs conducts periodic review of application and cloud security, including Vulnerability Assessment and Penetration Testing of IT applications, systems and cloud infrastructure. The Company also conducts periodic secure code reviews, architecture assessments and configuration reviews of mission-critical systems to strengthen software security and operational resilience.

Security Operations and Incident Management

Dr. Lal PathLabs operates a centralised security operations framework that enables round-the-clock monitoring of systems and networks. This framework facilitates timely detection, assessment and response to cybersecurity incidents. Defined incident management and recovery protocols further support business continuity and help minimise operational disruption arising from potential security events.

Employee Awareness and Training

Dr. Lal PathLabs conducts regular training programmes to strengthen employee awareness of information security practices. These programmes focus on secure data handling, threat identification and adherence to internal protocols, encouraging a culture of accountability and vigilance across the organisation.

Company Outlook

Dr. Lal PathLabs is positioned with sustained growth visibility, supported by a deepening diagnostic ecosystem, an expanding digital-enabled network and a strong balance sheet. The Company expects steady revenue growth, driven primarily by higher test volumes, improved patient throughput and an increasing contribution from premium and preventive diagnostics. As the expanded infrastructure base continues to mature, newer labs and collection centres are expected to contribute more meaningfully to revenue growth. Tier 3 and emerging markets are expected to evolve into stronger demand drivers, supported by rising adoption of preventive health screening and wellness-led diagnostics. Established regions such as Delhi NCR are expected to continue delivering steady, high-quality growth, while western markets are expected to gradually stabilise and strengthen as integration benefits from recent acquisitions flow through. Going forward, the Company may continue to evaluate selective inorganic opportunities, including mergers and acquisitions, as a strategic lever to establish presence, accelerate scale-up and improve market penetration in regions with relatively lower brand salience. The Company may also explore opportunities for international expansion in identified geographies to diversify growth avenues, strengthen its diagnostic capabilities and extend its reach across adjacent markets. The Company is expected to further accelerate its transition towards precision diagnostics, preventive healthcare and AI-enabled wellness platforms, enabling earlier disease detection and more personalised health insights. These evolving capabilities are expected to play an increasing role in strengthening patient engagement and improving lifetime value per customer.

Risks and Concerns

Risk Category	Risk description	Mitigation strategy
Economic risk	Economic risk refers to the potential for financial loss arising from changes in market conditions, interest rates, inflation, currency movements and broader macroeconomic factors. Dr. Lal PathLabs remains exposed to such risks, as fluctuations in key economic parameters and inflation levels may affect operational efficiency. In addition, changes in government policies could also influence the Company's overall business performance.	Dr. Lal PathLabs continuously monitors economic factors to manage potential disruptions and protect its growth trajectory. The Company also retains the flexibility to pass on a portion of inflationary cost increases to customers, helping to mitigate the impact on profit margins.
Competition risk	Competition risk arises from the presence of multiple players in the diagnostics industry, which may affect market share, pricing power and profitability. Dr. Lal PathLabs operates in a largely unorganised market, where low entry barriers for small laboratories enable new players to enter easily and offer competitive pricing, which may challenge the Company's market position and growth.	Dr. Lal PathLabs prioritizes expanding its presence to sustain a leading position in the industry. Additionally, to capitalize on growth and expansion opportunities, it consistently invests in maintaining high-quality standards and delivering strong performance.
Technology risk	Technology risk refers to the potential challenges and disruptions arising from rapidly evolving technologies and system failures, which may impact operational efficiency and overall business performance.	Dr. Lal PathLabs focuses on adopting advanced technologies to maintain resilient and competitive operations in a rapidly evolving environment. The Company leverages technology to enhance operational efficiency and deliver faster, more accurate diagnostic results, while continuous innovation supports the management and mitigation of technology-related risks.
Cyber Risk	Cyber risk refers to the potential threats arising from cyber-attacks, data breaches, or unauthorized access to digital systems, which could compromise data security and affect business continuity and reputation.	Dr. Lal PathLabs remains focused on strengthening its digital infrastructure to safeguard against cyber threats. With increasing reliance on digital systems and data-driven processes, the Company prioritises data protection, system security and preventive measures to mitigate risks related to cyberattacks, data breaches and unauthorized access.
People risk	People risk refers to the potential impact on the organization arising from talent gaps, employee turnover, skill shortages, or ineffective workforce management, which can affect productivity, operational efficiency and overall business performance.	Dr. Lal PathLabs focuses on retaining skilled professionals whose expertise is essential for addressing challenges and supporting sustainable growth. The Company promotes talent retention through competitive benefits, training programmes and a supportive work environment, while transparent practices and a collaborative culture further strengthen workforce stability.
Operational risk	Operational risk refers to potential losses or disruptions arising from inadequate processes, systems, or internal controls that may affect operational efficiency and continuity. Dr. Lal PathLabs faces such risks where lapses in testing procedures or human errors may adversely impact operations.	Dr. Lal PathLabs mitigates operational risks by standardising procedures and ensuring regular equipment maintenance. The presence of qualified staff and adoption of advanced technologies further strengthen the Company's ability to effectively manage operational risks.

Internal Control Systems and Their Adequacy

Dr. Lal PathLabs has implemented a robust internal controls framework. The Company's framework covers well-documented policies and procedures across both financial and operational areas. Dr. Lal PathLabs ensures accurate accounting records and provides confidence in the reliability of financial reporting. The Company enables effective operational monitoring and safeguards assets against unauthorised use or loss. Dr. Lal PathLabs ensures adherence to all applicable regulations.

Auditors

During the 28th Annual General Meeting held on June 30, 2022, the Members of the Company confirmed the reappointment of Deloitte Haskins & Sells as Statutory Auditors for a term of five years. Deloitte Haskins & Sells is a firm registered with the Institute of Chartered Accountants of India under Registration No. 117366W/W 100018.

Cautionary Statement

The statements contained in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may be regarded as "forward-looking statements" within the meaning of applicable securities laws and regulations. These statements involve inherent uncertainties and actual results may differ materially from those expressed or implied. Several factors could influence the Company's performance, including global and domestic demand and supply conditions, prices of finished goods, availability and cost of input materials, cyclical demand and pricing in key markets, changes in government regulations and tax regimes and broader economic developments in India and other relevant geographies. Additionally, factors such as litigation and labour negotiations may also affect operations. The Company undertakes no obligation to publicly update, revise, or modify any forward-looking statements based on subsequent events, information, or developments.

Annexure - 7

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Company	L74899DL1995PLC065388
2	Name of the Company	Dr. Lal PathLabs Limited
3	Year of Incorporation	1995
4	Registered office address	Block E, Sector-18, Rohini, New Delhi-110085
5	Corporate office address	12th Floor, Tower B, SAS Tower, Medicity, Sector-38, Gurugram-122001
6	E-mail id	cs@lalpathlabs.com
7	Telephone	0124-3016500
8	Website	www.lalpathlabs.com
9	Financial year for which reporting is being done	FY2025-26
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited BSE Limited
11	Paid-up capital	₹ 1,67,55,50,200 divided into 16,75,55,020 Equity Shares of ₹ 10/- each (As on March 31, 2026)
12	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Mr. Vinay Gujral Company Secretary & Compliance Officer Tel: + 91-124-3016-500 Email: cs@lalpathlabs.com
13	Reporting Boundary	Standalone Basis
14	Name of assurance provider	J Sundharesan & Associates
15	Type of assurance obtained	Reasonable Assurance (BRSR Core)

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No	Description of main activity	Description of business activity	% of turnover
1.	Other Human Health Activities	Activities of Independent Diagnostics/ Pathological Laboratories	100%

17. Products/services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Diagnostic and related healthcare tests and services	869	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices/ Labs	Total
National	Not Applicable as the Company provides Diagnostic Services in the area of Pathology and Radiology.	309	309
International		3	3

19. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of states)	27 States and 4 Union Territories
International (No. of countries)	Nepal and Bangladesh. Additionally, the Company receives samples from international locations/ countries such as: South Asian Countries i.e. Bhutan, Sri Lanka, Malaysia, Maldives, Myanmar, Cambodia; Central Asian Country i.e. Uzbekistan; Middle East Countries i.e. UAE, Saudi Arabia, Bahrain, Qatar, Kuwait, Oman, Iraq; African Countries i.e. Kenya, Ghana, Malawi, Zimbabwe, Tanzania, Ethiopia, Siera Leon, Zambia, Nigeria, Mauritius, Uganda; and European Country i.e. United Kingdom for testing in India.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

1.21%

c. A brief on types of customers

The Company's customers encompasses individual patients, hospitals, clinics, other healthcare providers, and corporate clients.

IV. Employees

20. Details as on March 31, 2026

a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	1,592	1,238	77.76	354	22.24
2	Other than Permanent (E)	389	205	52.70	184	47.30
3	**Total employees (D+E)**	**1,981**	**1,443**	**72.84**	**538**	**27.16**
WORKERS						
1	Permanent (F)	3,614	2,634	72.88	980	27.12
2	Other than Permanent (G)	16	8	50.00	8	50.00
3	**Total workers (F+G)**	**3,630**	**2,642**	**72.78**	**988**	**27.22**

Notes:

1. *"Permanent Employees" includes all the full-time employees with an indeterminate period.*
2. *"Other than Permanent Employee" includes all the employees with a fixed term employment contract, Retainer, Residents, Interns and consultants.*

b. Differently abled employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	2	2	100.00	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	**Total differently abled employees (D+E)**	**2**	**2**	**100.00**	**-**	**-**
DIFFERENTLY ABLED WORKERS						
1	Permanent (F)	29	27	93.10	2	6.90
2	Other than Permanent (G)	-	-	-	-	-
3	**Total differently abled workers (F+G)**	**29**	**27**	**93.10**	**2**	**6.90**

21. Participation/inclusion/representation of women

Particulars	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	9	3	33.33
Key Management Personnel*	5	1	20

(*)Includes Board Members, who are designated as Key Management Personnel

22. Turnover rate for permanent employees and workers

Particulars	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17.30	20.95	18.12	17.02	15.55	15.86	20.84	19.77	20.62
Permanent Workers	9.13	10.90	9.61	10.19	7.63	8.21	10.11	9.93	10.07

V. Holding, subsidiary and associate companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of Holding/Subsidiary/Associate Companies/Joint Venture (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of listed entity? (Yes/No)
1	Paliwal Diagnostics Private Limited	Subsidiary	80	No
2	Dr. Lal Ventures Private Limited	Subsidiary	100	No
3	PathLabs Unifiers Private Limited	Subsidiary	100	No
4	Centrapath Labs Private Limited	Step down Subsidiary	70	No
5	APRL PathLabs Private Limited	Step down Subsidiary	80	No
6	Chanre Laboratory Private Limited	Step down Subsidiary	70	No
7	Dr. Lal PathLabs Nepal Private Limited	Subsidiary	100	No
8	Dr. Lal Path Labs Bangladesh Private Limited	Subsidiary	71.83	No

VI. CSR Details

24 i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

ii. Turnover: ₹ 26,475.71 Million*

iii. Net Worth: ₹ 24,063.29 Million*

(*) As on March 31, 2026

VII. Transparency and Disclosures Compliances

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	There were no complaints / grievances received from any specific community.			There were no complaints / grievances received from any specific community.		
Investors (other than shareholders)	Yes, Investors can contact the officials mentioned in the link below https://www.lalpathlabs.com/investors/investors-inside/investor-contact	There were no complaints / grievances received from any Investors (Other than Shareholders)			There were no complaints / grievances received from any Investors (Other than Shareholders)		
Shareholders	Yes, Shareholders, for any of their grievances can reach out to the Company Secretary at https://www.lalpathlabs.com/investors/investors-inside/investor-contact	124	-	All complaints were duly resolved within the reporting period	85	-	All complaints were duly resolved within the reporting period
Employees and workers	Yes, Employees and workers can reach out to us via https://lplhr4u.sgcservices.com/	3,001	35	All pending complaints were resolved as on date of this report	3,184	16 complaints were pending to be resolved as on March 31, 2025	The Company is under the process of resolving these case as on March 31, 2025
Customers	Yes, customer can reach out to us via https://www.lalpathlabs.com/company-information	43,930	356	-	48,761	377	-
Value Chain Partners	Yes, Value Chain Partners can reach out to us via https://www.lalpathlabs.com/company-information	There were no complaints/grievances received from the Value Chain Partners except for some outstanding dues related clarifications. These have been properly addressed and resolved.			There were no complaints/grievances received from the Value Chain Partners except for some outstanding dues related clarifications. These have been properly addressed and resolved.		

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management	Opportunity	With high energy consumption across laboratory equipment, refrigeration, and IT infrastructure, optimizing energy use presents a significant opportunity to reduce operational costs. Transitioning to renewable energy sources is essential not only for long-term savings but also for strengthening the company's ESG profile	Not Applicable	Positive implications: Lower operational expenses, reduced carbon footprint, and improved ESG ratings
2	Human Capital Development	Opportunity	As a knowledge-driven organisation, investing in continuous training for employees, including laboratory technicians and IT professionals, enhances diagnostic accuracy, elevates service quality, and fosters innovation. This commitment to skill development strengthens organisational resilience and positions the Company at the forefront of industry advancement.	Not Applicable	Positive implications: Higher productivity, better diagnostic accuracy, improved employee retention, and reduced recruitment costs.
3	Accessibility	Opportunity	Expanding affordable diagnostic services into Tier 3 and Tier 4 cities aligns seamlessly with the Company's growth strategy and public health mission. This initiative not only opens new markets and strengthens brand equity in underserved regions but also supports government health programs, reinforcing the company's role as a trusted partner in advancing equitable healthcare access. The inclusion of additional beneficiaries, particularly senior citizens, coupled with rising health awareness and increasing healthcare spending, is improving access to medical services across the country. For the diagnostics industry, expanding insurance coverage is expected to support higher utilisation of preventive healthcare, screening programmes and diagnostic testing, while the still-low penetration of health insurance presents a significant long-term growth opportunity.	Not Applicable	Positive implications: New market penetration, higher revenue streams, stronger community presence, and contribution to public health outcomes.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Community Development	Opportunity	Through health camps, awareness drives, and partnerships with local health bodies, the Company can advance public health outcomes while building enduring community goodwill. These initiatives not only strengthen its CSR commitments but also enhance its trust and long-term stakeholder relationships.	Not Applicable	Positive implications: Strengthened community relationships, enhanced brand trust, and long-term social impact aligned with CSR goals
5	Diversity & Inclusion	Opportunity	Promoting gender diversity, especially in lab and leadership roles, can enhance innovation and decision-making. Inclusive hiring practices also improve employee engagement and reflect the Company's commitment to equitable healthcare delivery	Not Applicable	Positive implications: Better workforce engagement, higher talent attraction, and improved innovation outcomes.
6	Corporate Governance	Risk	As a publicly listed diagnostic Company, lapses in governance can lead to regulatory penalties, investor distrust, and reputational harm. Strong governance ensures ethical conduct, financial transparency, and alignment with stakeholder expectations.	The Company enforces strong governance through Board-approved policies, regular audits, compliance training, transparent disclosures, and whistleblower protections.	Negative implications: Regulatory penalties, investor confidence loss, and reputational damage if governance lapses occur.
7	Economic risk	Risk	Economic risk refers to the potential for financial loss arising from changes in market conditions, interest rates, inflation, currency movements and broader macroeconomic factors. Dr. Lal PathLabs remains exposed to such risks, as fluctuations in key economic parameters and inflation levels may affect operational efficiency.	The Company continuously monitors economic factors to manage potential disruptions and protect its growth trajectory. The Company also retains the flexibility to pass on a portion of inflationary cost increases to customers, helping to mitigate the impact on profit margins.	Negative Implication: Financial loss including impact on revenue, profitability due to changes in market conditions, interest rates, inflation, currency movements and broader macroeconomic factors
8	Technology risk	Risk	Technology risk refers to the potential challenges and disruptions arising from rapidly evolving technologies and system failures, which may impact operational efficiency and overall business performance.	The Company focuses on adopting advanced technologies to maintain resilient and competitive operations in a rapidly evolving environment. The Company leverages technology to enhance operational efficiency and deliver faster, more accurate diagnostic results, while continuous innovation supports the management and mitigation of technology-related risks.	Negative Implication: Impact operational efficiency and overall business performance

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Cyber Risk	Risk	Cyber risk refers to the potential threats arising from cyber-attacks, data breaches, or unauthorized access to digital systems, which could compromise data security and affect business continuity and reputation.	The Company remains focused on strengthening its digital infrastructure to safeguard against cyber threats. With increasing reliance on digital systems and data-driven processes, the Company prioritises data protection, system security and preventive measures to mitigate risks related to cyberattacks, data breaches and unauthorized access	Negative Implication: It may lead to compromise on data security and affect business continuity and reputation
10	People risk	Risk	People risk refers to the potential impact on the organisation arising from talent gaps, employee turnover, skill shortages, or ineffective workforce management, which can affect productivity, operational efficiency and overall business performance.	The Company focuses on retaining skilled professionals whose expertise is essential for addressing challenges and supporting sustainable growth. The Company promotes talent retention through competitive benefits, training programmes and a supportive work environment, while transparent practices and a collaborative culture further strengthen workforce stability	Negative Implication: It may affect productivity, operational efficiency and overall business performance
11	Operational risk	Risk	Operational risk refers to potential losses or disruptions arising from inadequate processes, systems, or internal controls that may affect operational efficiency and continuity. Dr. Lal PathLabs faces such risks where lapses in testing procedures or human errors may adversely impact operations.	The Company mitigates operational risks by standardising procedures and ensuring regular equipment maintenance. The presence of qualified staff and adoption of advanced technologies further strengthen the Company's ability to effectively manage operational risks.	Negative Implication: Adversely impact operations

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:



Principle 1

Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable



Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe



Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains



Principle 4

Businesses should respect the interests of and be responsive towards all its stakeholders



Principle 5

Businesses should respect and promote human rights



Principle 6

Businesses should respect, protect and make efforts to restore the environment



Principle 7

Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



Principle 8

Businesses should promote inclusive growth and equitable development



Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner

SECTION B:
MANAGEMENT AND PROCESS DISCLOSURE

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Question		P1	P2	P3	P4	P5	P6	P7	P8	P9
POLICY AND MANAGEMENT PROCESSES										
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web link of the policies, if available	https://media.lalpathlabs.com/2025-05/Buisness-Responsibility-&-Sustainability-Policy.pdf								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/ No)	N	N	N	N	N	N	N	N	N
4.	Name the national and international codes/ certifications/ labels/ standards	CAP: Two (02) Reference Labs are accredited by College of American Pathologists (CAP). NABL: Forty Nine (49) Labs are accredited by National Accreditation Board for Testing and Calibration Laboratories (NABL). ISO 27001: The ISO 27001 is the standard for information security management systems (ISMS). It defines requirements an ISMS must meet. The ISO 27001 standard provides companies of any size and from all sectors of activity with guidance for establishing, implementing, maintaining and continually improving an information security management system. ISO 9001:2015 : Two (02) Labs viz. National Reference Lab, Delhi and Regional Reference Lab, Kolkata has ISO 9001:2015 certification.This certification is the standard for Quality Management Systems (QMS). It defines requirements an QMS must meet. The ISO 9001:2015 standard provides companies of any size and from all sectors of activity with guidance for establishing, implementing, maintaining, and continually improving a Quality management system.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any	The Company is committed to adhering to the nine principles outlined in the National Voluntary Guidelines on Social, Environmental, and Economic Responsibilities of Business, as issued by the Ministry of Corporate Affairs. Further, the Company has also set out to monitor its' water and energy footprint by adopting innovative energy solutions.								
6.	Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.	The Company remains vigilant in monitoring its adherence to the specified principle(s) and takes appropriate measures whenever necessary								

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).	Emphasizing the significance of ESG principles, the Company's unwavering commitment to environmental, social, and governance initiatives is an integral part of its operational ethos. Sustainability drives the Company's endeavours, fostering growth, nurturing human capital, and instilling social responsibility. Notable achievements include advancements in waste management, water conservation, paperless initiatives, and renewable energy adoption. Upholding ethical standards and transparency in governance, the Company endeavours to positively impact society and stakeholders.

8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility & Sustainability (BRSR) Policy.**	CSR Committee is responsible for implementation and oversight of the Business Responsibility Polices. The constitution as on March 31, 2026 of the CSR Committee is as follows:

Name of Member	DIN	Designation
(Hony) Brig Dr Arvind Lal	00576638	Executive Chairman
Mr. Arun Duggal	00024262	Lead Independent Director
Mr. Rohit Bhasin	02478962	Independent Director

9.	**Does the entity have a specified committee of the board/ director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.**	Yes, The CSR Committee holds responsibility for making decisions related to sustainability matters

10. Details of Review of the National Guidelines on Responsible Business Conduct (NGRBC) by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency: Annually (A) / Half yearly (H) / Quarterly (Q) / Any other – please specify								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies & follow up action	CSR Committee									Annually* and as a precautionary measure the review of policies are undertaken as per regulatory requirements as and when needed.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	CSR Committee									Annually* and as a precautionary measure, review of policies are undertaken as per regulatory requirements as and when needed.								

(*) Annual review by the Committee on April 30, 2026

11.	Particulars	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency					No				

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

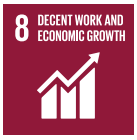
Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/ No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C:
PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1 — BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

UN SDG Linkage:



Introduction to Principle 1

We prioritize ethical business conduct, ensuring integrity and transparency in all our operations. Our commitment to these values is reflected in our robust policies and procedures, which safeguard the interests of our stakeholders and promote sustainable growth. At Dr. Lal PathLabs, we aim to achieve this by taking stringent steps to ensure compliance to regulatory norms, imbibing ethical practices at the core of all levels of our workforce via trainings and our well-laid code of conduct.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held*	Topics/ principles covered under the training audits impact	% of persons in respective category covered by the awareness programmes*
Board of Directors	Three (3)	Updates on: 1. SEBI Regulations 2. IT Risk Governance including Data Privacy and Cyber Security 3. Corporate Social Responsibility	 100% 100% 100%
Key Managerial Personnel (KMP)	Three (3)	Updates on: 1. SEBI Regulations 2. IT Risk Governance including Data Privacy and Cyber Security 3. Corporate Social Responsibility	 100% 100% 100%
Employees other than BoD and KMPs	Four (4) trainings held annually for each topic highlighted under compliance	Compliance requirements: 1. POSH 2. Code of Conduct 3. Information Security 4. Data Privacy	 99.68% 99.43% 99.50% 99.50%
	One (1)	Health and Safety	48.80%
	One (1)	Skill Upgradation	56.21%
	One (1)	Human Rights	99.62%
Workers	Four (4) trainings held annually for each topic highlighted under compliance	Compliance requirements: 1. POSH 2. Code of Conduct 3. Information Security 4. Data Privacy	 99.17% 99.92% 99.00% 99.00%
	One (1)	Health and Safety	31.58%
	One (1)	Skill Upgradation	49.78%
	One (1)	Human Rights	99.14%

Note: *Within Health & Safety, fire safety trainings are also included.*

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Type	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	None	Nil	NA	NA	NA
Settlement	None	Nil	NA	NA	NA
Compounding fee	None	Nil	NA	NA	NA

Type	Non-monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	None	Nil	NA	NA
Punishment	None	Nil	NA	NA

3. Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has a Code of Conduct for its Board Members and Senior Management, which aligns with the Company's core values of integrity, ethical behaviours, and transparency. The Code of Conduct is compliant with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and is applicable to Board Members, Key Managerial Personnel, and Senior Management.

The Code outlines explicit expectations regarding honesty, integrity, ethical business conduct, adherence to Company policies and laws, avoidance of conflict of interest. It also includes comprehensive provisions on acceptance of gifts, facilitation payments, related-party transactions. The Code also provided for disclosure requirements for directors and senior management which ensure transparency in their interests and transactions..

The Code of Conduct accessible at: https://media.lalpathlabs.com/2025-01/Code-of-conduct-for-Directors-and-Senior-Management.pdf

Further, our Code of Conduct (COC) for Employees also provides that the Company firmly stand against bribery and corruption in all forms. The Company is committed to conduct business with integrity, transparency, and accountability. It believe that ethical practices are the foundation of success and reputation.

5. Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints about conflict of interest

Particulars	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	None	-	None	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	None	-	None	-

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest: None

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2025-26*	FY 2024-25
No. of days of accounts payables	46	42

(*) The disclosure for Number of Days of Accounts Payable for FY 2025–26 has been computed in accordance with the methodology prescribed under the SEBI guidelines issued under the circular Industry Standards Forum guidance for BRSR Core dated December 20, 2024.

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY 2025-26	FY 2024-25
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases *	15.81	15.49
	b.	Number of trading houses where purchases are made from	119	149
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	59.04	52.98
Concentration of sales	a.	Sales to dealers / distributors as % of total sales	Not applicable, as the company does not offer its services through dealers or distributors.	
	b.	Number of dealers / distributors to whom sales are made		
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases *)	0.48	1.34
	b.	Sales (Sales to related parties / Total Sales)	0.62	0.56
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d.	Investments (Investments in related parties / Total Investments made)	-	0.09

(*) Total Purchases includes Cost of materials consumed, Lab test expenses and some of the other expenses.

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year.**

   The Company did not conduct specific awareness or training programmes for value chain partners on the BRSR principles during the year. However, the Company continues to evaluate opportunities to build partner awareness on ethical practices, and sustainability standards.

2. **Does the entity have processes in place to avoid / manage conflicts of interest involving members of the Board? (Yes / No) If yes, provide details of the same.**

   Yes, the Company maintains a comprehensive Code of Conduct specifically designed for its Board Members and Senior Management. The Code of Conduct outlines ethical and transparent practices for the Board and Senior Management, aligning with SEBI regulations. It applies to Board members, Key Managerial Personnel, and Senior Management. Key principles include honesty, integrity, compliance with laws, avoiding conflicts of interest, protecting confidential information, proper use of Company assets, and prohibiting acceptance of gifts that could influence business decisions.

   The Code also emphasizes the protection of whistleblowers, responsible disclosure of information, and adherence to corporate opportunities and legal obligations. The Code of Conduct is available of the Company's website at https://media.lalpathlabs.com/2025-01/Code-of-conduct-for-Directors-and-Senior-Management.pdf.

Principle 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

UN SDG Linkage



Introduction to Principle 2

We prioritize delivering diagnostic services that are resource-efficient and safe. We strive to comprehensively evaluate sustainability challenges across operations, ensuring that we create value for our stakeholders while actively reducing negative impacts on the environment and society.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impact in FY 2025-26
R&D	0.63%	-	-
Capex	1.60%	2%	Capex in Solar and Effluent Treatment Plant

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The Company actively pursues sustainable sourcing practices, ensuring that its social and environmental performance extends throughout its supply chain. By communicating expectations to vendors, the Company promotes localization of business operations by giving preference to local suppliers. Committed to environmentally responsible practices, the Company aims to minimize adverse effects on the community, environment, and natural resources while prioritizing public health and safety. Additionally, the Company has entered into a Power Purchase Agreement (PPA) for solar energy, contributing to the reduction of carbon footprints.

b. If yes, what percentage of inputs were sourced sustainably? 53.57%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

As a provider of Diagnostic Services, the Company recognizes that reusing and recycling of waste materials are not directly applicable to its industry. However, the Company engaged authorized vendors for managing the disposal of bio-medical wastes generated during sample collection and testing.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable as the Company is in Diagnostics Service Sector.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   Given the nature of the Company's service-driven operations, LCA requirements are currently not applicable.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   Not Applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

   Not Applicable

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Type of Waste	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed (Metric Tonnes)	Re-Used	Recycled	Safely Disposed (Metric Tonnes)
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste (used oil & battery)	-	-	-	-	-	-
Other waste (wood)	-	-	-	-	-	-

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

   Not Applicable

Principle 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

UN SDG Linkage



Introduction to Principle 3

We are committed to conduct regular Employee Engagement programs, which focuses on creating a positive work environment, fostering teamwork, promoting employee satisfaction and well-being. By investing in these employee engagement programs, the Company has been able to improve retention rates and build a strong and motivated workforce.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% Of employees covered by									
		Health insurance		Accident insurance		Maternity benefits*		Paternity benefits*		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	1,238	1,238	100.00	716	57.84	NA	NA	1,238	100.00	-	-
Female	354	354	100.00	36	10.17	354	100.00	NA	NA	-	-
Total	**1,592**	**1,592**	**100.00**	**752**	**47.24**	**354**	**100.00**	**1,238**	**100.00**	**-**	**-**
OTHER THAN PERMANENT EMPLOYEES											
Male	205	-	-	51	24.88	NA	NA	205	100.00	-	-
Female	184	-	-	2	1.09	184	100.00	NA	NA	-	-
Total	**389**	**-**	**-**	**53**	**13.62**	**184**	**100.00**	**205**	**100.00**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	Total (A)	% Of workers covered by									
		Health insurance		Accident insurance		Maternity benefits*		Paternity benefits*		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT WORKERS											
Male	2,634	2,471	93.81	395	15.00	NA	NA	2,634	100.00	-	-
Female	980	910	92.86	16	1.63	980	100.00	NA	NA	-	-
Total	**3,614**	**3,381**	**93.55**	**411**	**11.37**	**980**	**100.00**	**2,634**	**100.00**	**-**	**-**
OTHER THAN PERMANENT WORKERS											
Male	8	-	-	-	-	NA	NA	8	100.00	-	-
Female	8	-	-	-	-	8	100.00	NA	NA	-	-
Total	**16**	**-**	**-**	**-**	**-**	**8**	**100.00**	**8**	**100.00**	**-**	**-**

(*) Maternity and Paternity benefits were provided to Female and Male, respectively and therefore 100% is mentioned.

c. Spend on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	FY 2025-26*	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.96%	0.37%

(*)The disclosure for Cost incurred on well-being measure for FY 2025–26 has been computed in accordance with the methodology prescribed under the SEBI guidelines issued under the circular Industry Standards Forum guidance for BRSR Core dated December 20, 2024.

2. Details of retirement benefits for the current and previous financial year

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered (as a % of total employee)	No. of workers covered (as a % of total workers)	Deducted & deposited with the authority (Yes/No/N.A)	No. of employees covered (as a % of total employees)	No. of workers covered (as a % of total workers)	Deducted and deposited with the authority (Yes/No/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	-	6.45	Y	-	9.51	Y
Others-Please Specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company is committed to building an inclusive and barrier-free workplace aligned with the Rights of Persons with Disabilities Act, 2016. We continue to strengthen physical, digital, and cultural accessibility across our operations. The Company's Equal Opportunity Policy ensures that persons with disabilities are provided fair opportunities for employment, career progression, and workplace participation.

During the year, the Company continued its efforts to review and enhance accessibility across facilities, including the installation of handrails, grab bars in washrooms, fire-exit signage, wheelchair-friendly pathways, and portable ramps. The Company is progressively identifying additional roles suitable for differently-abled individuals and expanding inclusive hiring practices. These initiatives reflect the Company's long-term commitment to fostering an accessible and inclusive environment for all employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company has an Equal Opportunity Policy that reinforces our commitment to non-discrimination, workplace equality, and inclusivity, including for Persons with Disabilities. The policy ensures equal access to opportunities, addresses harassment and discrimination, and outlines support measures and redressal mechanisms for employees whose rights may have been affected. The policy is available at Company's employees portal.

5. Return to work and retention rates of permanent employees that took parental leave.

Gender	Permanent employees		Permanent Workers	
	Return to work rate (%)	Retention rate (%)	Return to work rate (%)	Retention rate (%)
Male	96.77	65.00	100.00	89.34
Female	72.73	32.00	56.92	49.12
Total	**90.48**	**55.29**	**85.79**	**76.54**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	The Company is committed to maintaining a safe, respectful, and inclusive workplace. A structured grievance-redressal mechanism enables employees to raise concerns relating to day-to-day workplace matters, discrimination or harassment (other than POSH-related), denial of benefits, human-rights issues, or safety-related concerns. Employees can lodge grievances through the designated employee portal or directly contact their HR SPOC for resolution. All grievances are handled confidentially and in a timely manner.
Other than Permanent Employees	
Permanent Workers	
Other than Permanent Workers	

7. Membership of employees in association(s) or unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**1,592**	**3**	**0.19**	**1,542**	**4**	**0.26**
Male	1,238	3	0.24	1,199	4	0.33
Female	354	-	-	343	-	-
Total Permanent Workers	**3,614**	**85**	**2.35**	**3,438**	**87**	**2.53**
Male	2,634	27	1.03	2,487	28	1.13
Female	980	58	5.92	951	59	6.20

8. Details of training given to employees and workers

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health & safety/wellness measures		On skill upgradation		Total (D)	On health and safety measures/ wellness		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
EMPLOYEES										
Male	1,238	542	43.78	716	57.84	1,199	102	8.51	729	60.80
Female	354	169	47.74	176	49.72	343	49	14.29	190	55.39
Total	**1,592**	**711**	**44.66**	**892**	**56.03**	**1,542**	**151**	**9.79**	**919**	**59.60**
WORKERS										
Male	2,634	1,018	38.65	1,394	52.92	2,487	756	30.40	1,904	76.56
Female	980	340	34.69	405	41.33	951	507	53.31	547	57.52
Total	**3,614**	**1,358**	**37.58**	**1,799**	**49.78**	**3,438**	**1,263**	**36.74**	**2,451**	**71.29**

9. Details of performance and career development reviews of employees and workers

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	1,238	1,238	100	1,199	1,199	100
Female	354	354	100	343	343	100
Total	**1,592**	**1,592**	**100**	1,542	1,542	100
WORKERS						
Male	2,634	2,634	100	2,487	2,487	100
Female	980	980	100	951	951	100
Total	**3,614**	**3,614**	**100**	**3,438**	**3,438**	**100**

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

The Company is committed to provide a safe working environment for our personnel, patients, clients, and visitors. It takes all possible steps to ensure the health, safety, and welfare of employees, and has developed a safety manual which is available to all lab personnel, and staff are encouraged to review it regularly.

Staff working in the lab area are responsible for performing their jobs in a Safe prescribed manner, eliminating and/or reporting workplace hazards, accidents, incidents, and unsafe practices or conditions to ensure proper storage and disposal of all hazardous materials and wearing protective gear while handling samples.

Additionally, annual health checkups are conducted for all staff involved in sample handling, and where necessary, staff are immunized with the appropriate vaccines.

Further, we also undertake mock drills in relation to safety such as in cases of fires and earthquakes i.e. in situations where immediate evacuation takes precedence. The Company's operations are appropriately governed by evacuation signage boards which ensures that our employees are made aware of safety procedures, and we also ensure the availability of fire equipment to ensure that we can effectively deal with fire outbreaks.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company has carefully crafted comprehensive policies and guidelines to address various hazards and mitigate associated risks effectively. These policies provide a solid framework for identifying work-related hazards, following recommended guidelines, and conducting thorough risk assessments. Further, the Safety Manual outlines detailed procedures for risk assessment, ensuring employees have clear access to protocols and procedures. To ensure compliance with these policies, the Company has a Quality Department to monitor and evaluate adherence levels with the related policies.

Further, our employees also play a great role in eliminating risk factors via reporting workplace hazards, reporting accidents, incidents, and unsafe practices or conditions to the applicable lab/facility supervisors, which in turn ensures that applicable hazards and risks identified are dealt with to avoid future recurrences

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)**

Yes, the Lab Safety Mannuals incorporates specific procedures that employees must adhere to in the event of safety incidents. These procedures delineate the appropriate steps and actions necessary to effectively address such situations. To ensure comprehensive incident documentation, the Company has developed a dedicated internal safety incident reporting tool.

The report includes description of any event or accident, factors contributing to the event and information on first aid or other health care facilities provided on the spot. This information is analysed with the purpose of effectively controlling repetitions and preventing future events. The records are checked periodically even in the absence of fresh entries.

Supervisors or any lab staff are responsible for recording each safety incident on this platform, facilitating systematic data capture and analysis. Utilizing this reporting tool enables the Company to track safety incidents. Ultimately, this approach fosters a culture of continuous improvement in lab safety.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes, the Company extends Mediclaim coverage to all employees except those falling under the ambit of the ESIC Act. Employees covered by ESIC receive all relevant medical benefits under that scheme. Additionally, all employees are eligible for discounted diagnostic investigations.

11. Details of safety related incidents

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	1 (minor)	1 (minor)
	Workers	2 (minor)	3 (minor)
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

Note: The disclosures of injuries includes minor injuries reported through the Company's internal safety reporting mechanism and are not classified as reportable injuries under applicable statutory requirements.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has established strict guidelines and norms for employees with regards to prevent work related hazard via the proper utilization of personal protection equipment, safety equipment usage, emergency procedures, fire safety, chemical hygiene, electrical safety, and waste disposal within our laboratories. These guidelines ensure a safe and secure working environment for all employees.

- Safety gear such as eye wash stations, gloves, lab coats, and goggles are provided to staff.
- Fire sprinklers and/or fire extinguishers are installed at the workplace along with fire evacuation plan as per applicable guidelines.
- Fire drills are conducted periodically.
- Bio-Medical Waste (BMW) segregation and disposal are carried out according to BMW Management Rules, 2016 and CPCB (Central Pollution Control Board) guidelines, as amended from time to time.
- Disinfection protocols are implemented in labs.
- Ergonomic lab furniture is provided to all staff.
- Health check-ups and immunizations, if needed are conducted for all those in technical or sample handling roles
- Grievance Redressal Mechanism is in place to ensure that any form of grievances on POSH, Human Rights and other Grievances

13. Number of complaints on working conditions and health and safety made by employees and workers.

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year

Particulars	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Health and safety practices	Periodic internal audits are conducted by the Quality team on Health and Safety aspects/ practices. (100%)
Working Conditions	Before operationalization of new labs, the project and lab team conduct a safety audit of the setup. These safety trainings are conducted regularly. (100%) Additionally, Fire Safety drills are undertaken to ensure that employees are aware of safety requirements and what is necessary in case of non-compliance. (100%) Bio-Medical Waste (BMW) handling training modules are enabled for employee knowledge. (100%).

(*) Assessed by the entity

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

- The lab safety manual serves as a comprehensive guide for all safety-related matters within the organisation.
- In the event of any safety incident, specific corrective protocols are in place and diligently followed.
- Regular training sessions are conducted for staff members to enhance safety awareness and practices.
- A risk management guide has been established for all laboratories, ensuring proactive measures to mitigate potential risks

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Employees	Yes, the Company maintains a welfare fund to provide benefits to employees and workers in the event of death. In addition, Personal Accident Insurance is extended to employees and workers in Sales and Home Collection roles.
Workers	

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company conducts regular audits to ensure that all statutory dues have been promptly deposited. Additionally, it also holds third parties contractually responsible for ensuring timely payment of these dues.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	1 (minor)	1 (minor)	-	-
Workers	2 (minor)	3 (minor)	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No, the Company does not currently provide formal transition-assistance programs related to retirement or termination.

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health & Safety practices	The Company has not conducted any such assessments for value chain partners during the year.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

Principle 4 BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

UN SDG Linkage



Introduction to Principle 4

We prioritize patients by delivering reliable and accurate diagnostic tests. Our commitment extends to the community through health awareness initiatives and making our services accessible. Additionally, we take environmental responsibility by adhering to regulatory rules for ensuring the safe disposal of Bio-Medical Waste. Our mechanisms to ensure transparency and ethical practices enable us to build trust and accountability with all stakeholders, demonstrating our dedication to their wellbeing and interests.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

The Stakeholder identification process is guided by following factors:

1. **Alignment with Mission, Vision, and Values:**

   The Company ensures that stakeholder identification is aligned with its Mission and Vision. This helps prioritize stakeholders whose engagement is essential to achieving organisational goals and driving long-term sustainable value.

2. **Assessment of Influence and Impact:**

   Stakeholders are evaluated based on their ability to influence business decisions, operational outcomes, and sustainability performance. This ensures that high-impact stakeholders—both internal and external—are appropriately prioritized.

3. **Engagement with Key Decision Makers:**

   Business and Functional Heads play a central role in identifying stakeholders relevant to their domains. Their insights help ensure that stakeholders critical to operational stability, regulatory compliance, and service quality are effectively recognized and engaged.

This structured approach supports meaningful stakeholder engagement and helps the Company anticipate expectations, address concerns proactively, and integrate sustainability considerations into decision-making.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Key Stakeholders	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concernsraised during such engagement
Patients/ Customer	No	Website, SMS, Newspaper Ads, Customer Service channels, direct patient outreach programs	Ongoing	Regular communication on services and schemes, customer support platforms, feedback based improvements
Doctors/ Clinicians	No	Digital platforms, in-person meetings, training sessions	Ongoing	New test launch, case study presentation, continuing education (EDGE), regular performance feedback, compliance communications
Employees	No	Emails, engagement surveys, town halls, training sessions, onboarding programs	Ongoing	Implementation of employee wellness programs, structured L&D under FLIP, EDGE and HUNAR, revamped onboarding and R&R systems
Vendors	No	Digital and in-person meetings, performance evaluations	Ongoing	Periodic reviews, feedback mechanisms, capacity building sessions, regulatory updates

Key Stakeholders	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concernsraised during such engagement
Communities	Yes *	CSR activities, community partnerships, local outreach projects	Ongoing	CSR initiatives focused on education, public health, sustainable livelihood to create social impact aligned with sustainable development goals
Govt/ Regulatory Authorities	No	Email communications, formal representations, industry body participation	Ongoing	Submission of regulatory information, participation in forums and consultations, continuous compliance processes
Investors & Shareholders	No	Annual general meetings, conference calls, stock exchange filings, company website	Ongoing	Periodic disclosures, financial reporting, investor meetings, dedicated investor services

(*) Our organisation is committed for uplifting vulnerable and marginalized communities through focused CSR initiatives. Please refer answer to Question No. 6 (Leadership Indicator) of Principle 8 with respect % of beneficiaries from vulnerable and marginalized groups against each CSR Initiatives of the Company.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company's management regularly updates Board/ Committee Members on feedback received from various stakeholders regarding environmental, social, and governance (ESG) matters. This ongoing communication ensures that the Board remains well-informed about stakeholder perspectives and concerns related to ESG issues.

   Initially, discussions on ESG matters take place between relevant Business Heads or Functional Heads and the respective stakeholders. These conversations are then summarized and shared with Key Managerial Personnel.

   Finally, the summary is escalated to the Board/ Committee Members, providing them with a comprehensive overview of the key points discussed and the insights gained during stakeholder engagements.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, the feedback from relevant stakeholders, is regularly discussed with Company management. These deliberations offer management an opportunity to comprehensively assess the feedback and contemplate any required actions.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   During the year, the Company did not receive any specific concerns or grievances from vulnerable or marginalized stakeholder groups.

Principle 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

UN SDG Linkage



Introduction to Principle 5

We ensure a safe and inclusive work environment, free from discrimination, where employees are treated with dignity and fairness. By fostering transparency, accountability, and respect for human rights, we demonstrate our dedication to create a positive impact on society while addressing the needs and rights of all stakeholders.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	1,592	1,581	99.31	1,542	1,525	98.90
Other than Permanent	389	374	96.14	288	272	94.44
Total employees	**1,981**	**1,955**	**98.69**	**1,830**	**1,797**	**98.20**
WORKERS						
Permanent	3,614	3,583	99.14	3,438	3,410	99.19
Other than Permanent	16	15	93.75	40	39	97.50
Total workers	**3,630**	**3,598**	**99.12**	**3,478**	**3,449**	**99.17**

2. Details of minimum wages paid to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent	**1,592**	**448**	**28.14**	**1,144**	**71.86**	**1,542**	**588**	**38.13**	**954**	**61.87**
Male	1,238	408	32.96	830	67.04	1,199	536	44.70	663	55.30
Female	354	40	11.30	314	88.70	343	52	15.16	291	84.84
Non-permanent	Trainees receive a stipend, while consultants operate under the terms of their respective contracts.									
Male										
Female										
WORKERS										
Permanent	**3,614**	**2,267**	**62.73**	**1,347**	**37.27**	**3,438**	**2,320**	**67.48**	**1,118**	**32.52**
Male	2,634	1,623	61.62	1,011	38.38	2,487	1,661	66.79	826	33.21
Female	980	644	65.71	336	34.29	951	659	69.30	292	30.70
Non-permanent	Trainees receive a stipend, while consultants operate under the terms of their respective contracts.									
Male										
Female										

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages

Particulars	Male		Female	
	Number	Median remuneration*/ salary/ wages of respective category (in ₹)	Number	Median remuneration*/ salary/ wages of respective category (in ₹)
Board of Directors (BoD)	1	4,06,65,120	1	3,26,07,540
KMP (other than BoD)	3	3,60,00,004	-	-
Employees other than BOD & KMP	1,234	8,26,848	353	18,25,626
Workers	2,634	4,50,150	980	4,04,712

(*) Remuneration means and includes Cost to Company (CTC).

b. Gross wages paid to females as % of total wages paid by the entity in the following format:

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	27.26	27.59

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has a clearly defined Human Rights framework that outlines the roles and responsibilities for addressing any human-rights-related impacts associated with its operations. A dedicated grievance-redressal mechanism is in place to investigate reported concerns, assess their implications, and ensure appropriate corrective actions.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues?

The Company has implemented a structured Grievance Redressal Policy to address concerns related to human-rights violations, workplace harassment, and other rights-based issues. This mechanism underscores our commitment to maintaining a respectful and secure work environment.

Employees and workers can file grievances through the employee login portal or reach out directly to their designated HR Business Partner (HRBP). HRBPs conduct the initial review and investigation of complaints, following which cases involving breaches of the Code of Conduct are escalated for formal disciplinary action. The Company is committed to addressing grievances within defined timelines, ensuring fairness, transparency, and timely resolution.

6. Number of complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	-	-	3*	2	(*) Does not include 1 complaint pending at the beginning of the Financial Year
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced /Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	3*
Complaints on POSH as a % of female employees / workers	0.07	0.21
Complaints on POSH upheld	-	2

(*) Does not include one complaint pending at the beginning of Financial Year

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company maintains a zero-tolerance stance toward retaliation and has adopted multiple safeguards to protect individuals who report discrimination or harassment. Regular trainings are conducted to enhance awareness among employees and managers about human-rights obligations and the importance of protecting complainants.

Protective measures include:

- Ensuring no retaliatory actions such as bullying, intimidation, or isolation
- Preventing any discriminatory practices during or after the complaint process
- Protecting job security, role, and career progression of the complainant
- Holding managers accountable for maintaining a safe and supportive work environment

These measures collectively support a culture where employees feel safe to voice concerns without fear of negative consequences.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human-rights expectations form an integral part of the Company's contractual framework with vendors, suppliers, and business partners, as may be applicable. The supplier evaluation checklist requires partners to disclose relevant compliance information and confirm adherence to human-rights standards and other applicable provisions related thereto. The Company prefer working with partners which align with these values and demonstrate responsible business conduct with due compliance with the applicable laws.

10. Assessments for the year:

Category	% of offices that were assessed (by entity or statutory authorities or third parties)*
Child labour	No case reported for the period. The Company's systems have inbuilt checks to validate any hiring of employee who is less than 14 years of age. The system will give an alert to the team. (100%)
Forced/ involuntary labour	No case reported for the period. Any such incidence raised shall be addressed by the redressal mechanism. (100%)
Sexual harassment	All cases of POSH are handled by the respective committees and the reports are submitted to the management. The annual report has the details on the cases received and their closures. (100%)
Discrimination at workplace	No case reported for the period. Any such incidence raised shall be addressed by the redressal mechanism. (100%)
Wages	No case reported for the period. Additionally, compliance to minimum wage requirement is audited by the Statutory and the Internal auditors. (100%)
Others – please specify	Not Applicable

(*) Assessed by the entity

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

All cases of POSH are handled by the respective committees and the reports are submitted to the management, as per applicable provisions.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   The Company's existing processes for identifying, assessing, and addressing human-rights concerns continue to operate effectively. During the year, no grievances necessitated changes to established processes. However, the Company remains committed to periodically reviewing and improving its systems should future circumstances require adjustments.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

   The Company did not conduct any Human Rights due-diligence exercise during FY25–26.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, the Company complies with the requirements of the Rights of Persons with Disabilities Act, 2016, in its owned and operated walk-in centres. The Company business leadership is dedicated to prioritizing diversity and inclusion, striving collectively to drive systemic change and enhance inclusivity within the healthcare services provided to all patients. The Company offer Home Collection facilities specifically designed for patients who are unable to visit our centres due to health reasons or disabilities.

   These home collection services are available across major cities, ensuring accessibility for a wide range of patients.

4. **Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company has not yet conducted any assessments of Value chain partners on the enlisted aspects during the reporting period
Discrimination at workplace	
Child Labour	
Forces Labour/ Involuntary Labour	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessment at Question 4 above.**

   Not applicable

Principle 6 BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

UN SDG Linkage



Introduction to Principle 6

Company's operations are designed to be energy efficient and environmentally conscious, reflecting Company's commitment to sustainability. We actively explore and implement eco-friendly practices, by integrating environmental responsibility into Company's business practices. We strive to minimize our ecological footprint and to contribute to a healthier planet for future generations.

Essential Indicators

1. **Details of total energy consumption (in joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
From renewable sources (GJ)		
Total electricity consumption (A)	12,000	7,397
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**12,000**	**7,397**
From non-renewable sources (GJ)		
Total electricity consumption (D)	62,711	78,206
Total fuel consumption (E)	5,118	4,982
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**67,829**	**83,188**
Total energy consumed (A+B+C+D+E+F)	**79,829**	**90,585**
Energy intensity per rupee of revenue from operations (Total energy consumption/ revenue from operations)	0.0000030	0.0000039
Energy intensity per rupee of revenue from operations adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) *	0.000061	0.000080
Energy intensity in terms of physical output (Total energy consumed/ Total employees) GJ/Employee	40.30	49.50

(*) PPP value for FY 2025-26 is 20.34 and for FY 2024-25 it is 20.66 (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, J Sundharesan & Associates carried out a Reasonable Assurance engagement in accordance with ISAE 3000 (Revised) and ISAE 3410 for BRSR Core.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Ground Water	18,401	21,924
(iii) Third Party Water	1,18,025	1,04,927
(iv) Seawater/Desalinated Water	-	-
(v) Others	-	-
Total volume of water withdrawal (i+ii+iii+iv+v)	**1,36,426**	**1,26,851**
Total volume of water consumption	**1,36,426**	**1,26,851**
Water intensity per rupee of revenue from operations (Water consumed/ revenue from operations)	0.0000052	0.0000054
Water intensity per rupee of revenue from operations adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)*	0.00010	0.00011
Water intensity in terms of physical output (Total Water consumption/ Total Employees)	68.87	69.32

(*) PPP value for FY 2025-26 is 20.34 and for FY 2024-25 it is 20.66 (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, J Sundharesan & Associates carried out a Reasonable Assurance engagement in accordance with ISAE 3000 (Revised) and ISAE 3410 for BRSR Core.

4. Provide the following details related to water discharged

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water		
- No treatment	-	-
- With treatment, please specify level of treatment	-	-
(ii) To groundwater		
- No treatment	-	-
- With treatment, please specify level of treatment	-	-
(iii) To seawater		
- No treatment	-	-
- With treatment, please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment, please specify level of treatment	-	-
(v) Others		
- No treatment	95,498	88,796
- With treatment, please specify level of treatment	40,928 (physio chemical based ETP Treatment)	38,055 (physio chemical based ETP Treatment)
Total water discharged	**1,36,426**	**1,26,851**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, J Sundharesan & Associates carried out a Reasonable Assurance engagement in accordance with ISAE 3000 (Revised) and ISAE 3410 for BRSR Core.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

During the period under review, the Company has strengthened belief in zero liquid discharge by utilising the RO wastewater via flushing and horticultural/gardening purposes at various locations

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	Kg	1,151	717
SOx	Kg	204	73
Particulate matter (PM)	Kg	348	161
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No such assessments were undertaken

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCO2 e	875	1,192
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCO2 e	12,368	15,793
Total Scope 1 and Scope 2 emissions per rupee of revenue from operations (Total Scope 1 and Scope 2 emissions/ Revenue from operations)	TCO2 e/₹	0.00000050	0.00000072
Total Scope 1 and Scope 2 emissions per rupee of revenue from operations adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / revenue from operations from operations adjusted for (PPP)*	TCO2 e/Lakh USD	0.000010	0.000015
Total Scope 1 and Scope 2 emission intensity (Scope 1 and 2 emissions/ total employees)	TCO2 e	6.69	9.28

(*) PPP value for FY 2025-26 is 20.34 and for FY 2024-25 it is 20.66 (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, J Sundharesan & Associates carried out a Reasonable Assurance engagement in accordance with ISAE 3000 (Revised) and ISAE 3410 for BRSR Core.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes. The Company undertook multiple initiatives during the year to reduce GHG emissions and improve overall resource efficiency. Key actions included:

- Transition to inverter-based air conditioners, enabling optimized compressor usage and lowering electricity consumption.
- Deployment of CPCB IV+ compliant diesel generator sets, meeting enhanced emission standards and reducing particulate and gaseous emissions.
- Installation of LED lighting across facilities, significantly lowering energy usage compared to conventional lighting.
- Use of dual-fuel DG sets capable of operating on diesel and Piped Natural Gas (PNG), enabling a cleaner-burning option that reduces carbon emissions.
- The Company has entered into a Power Purchase Agreement (PPA) for sourcing electricity from solar energy, reducing dependence on conventional power and lowering operational carbon emissions.

Collectively, these initiatives contribute to lowering the Company's carbon footprint and demonstrate its ongoing commitment to environmental stewardship.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total waste generated (Metric tonne)		
Plastic waste (A)	-	-
E-Waste (B)	1.61	4.51
Bio-Medical Waste (C)	658.89	583.38
Construction and demolition waste (D)	-	-
Battery Waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. Solid general waste (other than Bio-Medical Waste)	168.95	-
Total (A+B+C+D+E+F+G+H)	**829.44**	**587.89**
Waste intensity per rupee of revenue from operations (Total waste generated / revenue from operations)	0.000000031	0.000000025
Waste intensity per rupee of revenue from operations adjusted for Purchasing Power Parity (PPP) (Total waste generated / revenue from operations adjusted for PPP) *	0.0000006	0.0000005
Waste intensity in terms of physical output-(Total waste generated/ Total employees)	**0.42**	**0.32**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (metric tonnes)		
Category of waste		
(i) Recycled	1.61	4.51
(ii) Re-used	-	-
(iii) Other recovery operations (safely disposed)	-	-
Total	**1.61**	**4.51**
For each category of waste generated, total waste disposed by nature of disposal method (metric tonnes)		
Category of waste		
(i) Incineration	658.89	583.38
(ii) Landfilling	168.95	-
(iii) Other disposal operations	-	-
Total	**827.84**	**583.38**

(*) PPP value for FY 2025-26 is 20.34 and for FY 2024-25 it is 20.66 (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, J Sundharesan & Associates carried out a Reasonable Assurance engagement in accordance with ISAE 3000 (Revised) and ISAE 3410 for BRSR Core.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company adheres strictly to the Bio-Medical Waste Management Rules, 2016. Biomedical waste generated at diagnostic centres is segregated at source, labelled, and stored as per regulatory guidelines before being handed over to authorized waste-management agencies approved by State Pollution Control Boards for safe treatment and disposal.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details.

Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in FY 2025-26.

Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

Yes, the Company is compliant with all applicable laws/ regulations/ guidelines.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
Nil				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilo litres): For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Bihar, Chhattisgarh, Delhi, Gujarat, Haryana, Jharkhand, Karnataka, Maharashtra, Punjab, Puducherry, Rajasthan, Tamil Nadu, Uttar Pradesh and Andhra Pradesh

(ii) Nature of operations: Diagnostic and Pathological testing

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	39,612	25,929
(iv) Seawater/ desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal	39,612	25,929
Total volume of water consumption	39,612	25,929
Water intensity per rupee of turnover (Water consumed/ turnover)	0.0000015	0.0000011
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
i. To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
ii. To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
iii. To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
iv. Sent to third-parties		
- No treatment	**27,728**	**18,150**
- With treatment – please specify level of treatment	**11,884 (Physiochemical based ETP Treatment)**	**7,779 (Physio chemical based ETP Treatment)**
v. Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**39,612**	**25,929**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No such assessments were undertaken.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	-	-	
Total Scope 3 emissions per rupee of turnover	-		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No such assessments were undertaken

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable as the Company does not have any significant direct and indirect impact on biodiversity in ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

The Company continues to implement technologies and operational improvements that enhance resource efficiency and reduce environmental impacts. Key initiatives include:

- Solar Power Procurement: The Company has entered into a Power Purchase Agreement (PPA) for sourcing electricity from solar energy, reducing dependence on conventional power and lowering operational carbon emissions.
- Energy-efficient HVAC Systems: The transition to inverter-based air conditioners optimizes energy consumption and reduces emissions associated with cooling loads.
- CPCB IV+ Diesel Generators: Adoption of compliant DG sets reduces pollutant and GHG emissions.
- Cleaner Dual-Fuel DG Sets: Integration of PNG-compatible DG units supports cleaner-burning alternatives.

These actions collectively strengthen the Company's environmental performance and contribute to progressive reductions in operational carbon intensity.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The company has meticulously developed a comprehensive Business Continuity Plan (BCP) tailored specifically for its IT Services. The primary objective of this plan is to facilitate uninterrupted operations from an alternate location in the event of unforeseen circumstances or disruptions at the primary site. When the Disaster Recovery (DR) Plan is activated, the company's IT systems seamlessly transition to the DR facility, strategically located in a different seismic zone. This geographical separation enhances the resilience and stability of the IT infrastructure. The BCP plan encompasses several key objectives:

1. **Timely Business Recovery:**

   The plan aims to restore business operations within the agreed-upon timeframe outlined in the policy terms. This ensures minimal disruption and enables the company to swiftly resume operations.

2. **Continuous IT System Functionality:**

   The BCP plan guarantees that IT systems continue to function seamlessly from the alternate location until the primary site is fully restored. This uninterrupted availability of IT services is essential for maintaining business continuity and mitigating the impact on critical operations.

3. **Crisis Response Guidelines:**

   The plan includes detailed guidelines on how the company should respond during crisis situations. These guidelines assist in managing and mitigating potential risks and challenges associated with disruptive events

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   While the current adoption of Business Responsibility and Sustainability Reporting (BRSR) principles Centres on the company, the organisation is endeavoring to broaden its scope to encompass its Value Chain Partners. This strategic initiative mirrors the company's future goals to assess and address environmental impacts across its entire value chain.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   No specific assessment has been conducted for the value chain partners regarding environmental aspects. Nonetheless, the Company acknowledges the significance of extending assessments to its value chain partners to holistically tackle environmental impacts.

8. **How many Green Credits have been generated or procured:**

   a. By the listed entity – **Not Applicable**

   b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - **Not Applicable**

Principle 7 BUSINEESS, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

UN SDG Linkage



Introduction to Principle 7

The Company practice proactive advocacy, not to secure specific benefits for the industry, but to promote best practices for the benefit of society at large. This approach ensures that advocacy efforts are focused on contributing positively to public health and well-being.

Essential Indicators

1 a. Number of affiliations with trade and industry chambers/ associations.

Three (3)

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Chamber of Commerce and Industry	National
2	Confederation of Indian Industry	National
3	Healthcare Foundation of India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

During the year under review, no adverse orders have been passed by any regulatory body relating to anti-competitive conduct.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

The Company does not engage in influencing regulatory policy. However, we practice proactive advocacy, not to secure specific benefits for the industry, but to promote best practices for the benefit of society at large. This approach ensures that advocacy efforts are focused on contributing positively to public health and well-being.

Principle 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

UN SDG Linkage



Introduction to Principle 8

We are dedicated to promote inclusive growth and equitable development, aligning ourselves by actively supporting community health initiatives and providing accessible diagnostic services. Company's commitment to Corporate Social Responsibility (CSR) is not merely as a duty, but as an opportunity to create meaningful and lasting connections with the community. Through diverse CSR initiatives, the Company focuses on addressing social challenges, fostering sustainability, and empowering underprivileged sections of society, thereby contributing to growth and development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   Not applicable

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

   Not applicable

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The Company is not into manufacturing operations and therefore such operations do not have an impact on the lives of local community.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers.**

Particulars	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	15	24
Directly from within India*	99.99	99.88

(*) The Company procures goods directly from the vendors registered in India, however, some of the vendors might be sourcing goods from outside India.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2025-26	FY 2024-25
Rural	1.61	1.93
Semi-urban	2.32	2.58
Urban	52.60	50.93
Metropolitan	43.48	44.57

Note: Categorized as per RBI Classification system- Rural/Semi-urban/Urban/Metropolitan

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential indicators above).**

   Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

S. No.	State	Aspirational district	Amount spent (₹ in Millions)
1	Andhra Pradesh	Vishakhapatnam	3.39
2	Haryana	Mewat (Nuh)	7.15
	Total		**10.54**

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

(b) From which marginalized /vulnerable groups do you procure?

Not applicable

(c) What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
		Nil		

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
	Nil	

6. Details of beneficiaries of CSR projects

S. No.	CSR Project	No. of persons benefitted from CSR Projects during FY 2025-26	% of beneficiaries from vulnerable and marginalized groups
1	LPL Academy for Laboratory Medicine-Phlebotomist Training	1,485	90%
2	LPL Academy for Laboratory Medicine-Phlebotomist Training	1,280	90%
3	LPL Academy for Laboratory Medicine-Phlebotomist Training	160	90%
4	Health Education in Schools	5,900	95%
5	Ni-Kshay Mitra	3,004	100%
6	LPL Academy for Laboratory Medicine-Phlebotomist Training	160	90%
7	PM Internship Program	15	100%
8	Strengthening Primary Health Care Delivery Services in Sarojini Nagar (UP)	24,000	100%
9	LPL Academy for Laboratory Medicine-Phlebotomist Training	108	90%
10	Physiotherapy and medical Centre	6,600	100%
11	Radiological Investigations and medicines support to underprivileged patients	500	100%
12	Cervical Cancer Awareness Campaign	500	100%

Principle 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

UN SDG Linkage



Introduction to Principle 9

We are committed to provide high-quality, safe, and reliable diagnostic services that create value for our customers. Our focus on transparency, ethical practices, and continuous improvement ensures that we meet and exceed customer expectations. This dedication reflects our core values of trust, integrity, and excellence.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company provides multiple accessible channels for customers to register complaints or share feedback, including voice calls, email, chat, and social media platforms. All customer interactions are logged in the Customer Relationship Management (CRM) system and assigned a unique complaint ID to ensure traceability and structured resolution.

The complaint-resolution team coordinates with relevant internal stakeholders to resolve issues—typically within an average turnaround time of 72 hours. Delays, if any, are escalated to the manager responsible for expedited handling.

In addition, the Company collects customer feedback through automated SMS notifications requesting Net Promoter Score (NPS) ratings after registration. This continuous feedback loop enables service improvement and enhances customer experience.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

As a diagnostics service provider, the Company does not manufacture or sell physical products requiring environmental or social labelling. The Company adheres to all applicable Bio-Medical Waste Management Rules and guidelines for responsible handling and disposal of hazardous and other waste.

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Particulars	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cybersecurity	-	-	-	-	-	-
Delivery of essential services	20,104	94	-	19,939	72	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Others- (Technician Related/ Demographic Related)	23,826	262	-	28,822	305	-

4. **Details of instances of product recalls on accounts of safety issues.**

Particulars	Number	Reasons for recall
Voluntary recalls	Not applicable since the Company operates in the service sector. However, it ensures that services are of superior quality for the benefit of our customers.	
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, the Company has established a comprehensive cybersecurity and data-privacy framework to safeguard patient and organisational data. Key elements include:

- Data Encryption
- Role-based access controls
- Regular vulnerability assessments and risk reviews

A dedicated information-security team responsible for incident response and remediation

Cybersecurity policies and guidelines are accessible to all employees via the Company's intranet.

These measures ensure robust protection against evolving cyber threats and reinforce compliance with data-privacy obligations.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

- Notify customers in the event of repeat, delay, or critical values related to their diagnostic reports.
- Customers receive SMS notifications once their reports are ready for collection.
- In case of any sample collection delays, customers are provided with the direct contact details of our phlebotomists, ensuring efficient coordination.
- No material issues related to cybersecurity or customer data privacy required corrective action during the review period.
- Additionally, no penalties were imposed by regulatory authorities.

7. **Provide the following information relating to data breaches:**

a. **Number of instances of data breaches:**

Nil

b. **Percentage of data breaches involving personally identifiable information of customer)**

Not Applicable

c. **Impact, if any, of the data breaches**

Not Applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the Company can be accessed.**

Customers can access information about the Company's diagnostic services through multiple channels including the official website (www.lalpathlabs.com), the mobile application, customer helpline numbers, and walk-in centres across locations.

2. **Steps taken to inform and educate consumers, especially vulnerable and marginalised consumers, about safe and responsible usage of products and services.**

The Company displays informational banners across centres to promote safe and responsible utilization of diagnostic services. Educational materials, including sample-collection procedure videos and informational content, are regularly published on the Company's YouTube channel to facilitate better understanding for all customers, including vulnerable and elderly patients.

3. **Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.**

   The Company communicates any service disruptions or discontinuations through timely notifications on its website and customer-facing platforms. In addition, the Company complies with SEBI (Listing Obligations and Disclosure Requirements) Regulations notifying stock exchanges of material events that may impact service delivery.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   As the Company provides diagnostic services and does not sell physical products requiring labeling. However, customer satisfaction is continuously monitored through Net Promoter Score (NPS) surveys conducted after each transaction. These insights help the Company assess performance across locations and improve service quality.

Independent Reasonable Assurance Statement

To,
The Board of Directors,
Dr. Lal PathLabs Limited,
Block E, Sector-18, Rohini,
New Delhi - 110085, India

1. ENGAGEMENT OVERVIEW

Dr. Lal PathLabs Limited (hereinafter referred to as 'the Company') engaged J Sundharesan & Associates, Company Secretaries (hereinafter referred to as 'JSA', 'we', 'our' or 'the Engagement Team'), to conduct an independent reasonable level assurance engagement on the Business Responsibility and Sustainability Report (hereinafter 'the Report' or 'the BRSR') for the financial year from 01.04.2025 to 31.03.2026 . The Report has been prepared and published by the Company in accordance with the applicable SEBI regulatory framework.

This Independent Reasonable Assurance Statement (hereinafter 'the Statement') is addressed to the Board of Directors of Dr. Lal PathLabs Limited and is intended for informing all stakeholders of the Company.

2. NATURE AND LEVEL OF ASSURANCE

JSA has conducted a Reasonable Level of Assurance engagement on the BRSR Core Indicators of the Company as specified in Annexure I of this Statement. Reasonable assurance is a high level of assurance, though not an absolute level of assurance. Our evidence-gathering procedures are designed to obtain sufficient appropriate evidence to support our conclusion. A reasonable assurance engagement involves more extensive procedures than a limited assurance engagement.

The assurance engagement was conducted in accordance with:

- International Standard on Assurance Engagements (ISAE) 3000 (Revised) – Assurance Engagements Other Than Audits or Reviews of Historical Financial Information; and
- ISAE 3410 – Assurance Engagements on Greenhouse Gas Statements.

3. REPORTING FRAMEWORK AND APPLICABLE CRITERIA

The Report has been prepared by the Company with reference to the following frameworks and standards:

1. BRSR Core Framework for assurance and ESG disclosures for value chain – SEBI vide Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023.

2. BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, and as amended from time to time, including the updated Industry Standard on Reporting of BRSR Core Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024.

3. Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core

4. The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (GHG Protocol).

5. Any other applicable Standards, Circulars, Guidelines and Amendments thereof.

4. SCOPE AND BOUNDARY OF ASSURANCE

The scope of our assurance engagement includes an independent reasonable level of assurance of the BRSR Core Attributes and Key Performance Indicators (KPIs) as listed in Annexure I to this Statement, for the financial year FY 2025-26.

Reporting Boundary:

The reporting and assurance boundary covers the operations and facilities of Dr. Lal PathLabs Limited on a standalone basis. The reporting boundary encompasses the following:

Entity / Boundary	Details
Legal Name	Dr. Lal PathLabs Limited
CIN	L74899DL1995PLC065388
Registered Office	Block E, Sector-18, Rohini, New Delhi-110085
Reporting Period	01.04.2025 to 31.03.2026
Facilities / Units Covered	Corporate Office, Registered Office and Labs
Reporting Basis	Standalone
Stock Exchange Listing	NSE and BSE

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope above.
- Data review outside the operational sites mentioned in the reporting boundary.
- Validation of any data and information other than those presented in the Findings and Conclusion section of this Statement.
- Forward-looking statements, product- or service-related information, and external information sources or expert opinions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention, and assertions related to intellectual property rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.
- Assessment of legal compliance; compliance with legal requirements is the responsibility of the Company.

5. MANAGEMENT'S RESPONSIBILITY

The preparation and presentation of the Report, including the identification of stakeholders, the determination of material aspects, and the design and implementation of internal controls over sustainability reporting, is the sole responsibility of the management and Board of Directors of Dr. Lal PathLabs Limited. JSA has not been involved in the preparation of any of the material included in the Report. The Company's management is responsible for:

- Maintaining processes and procedures for collecting, analyzing, and reporting the information in the Report;
- Ensuring the quality and consistency of information presented in the Report;
- Ensuring adherence to the applicable reporting criteria and standards referenced above;
- The authenticity of the underlying data provided to JSA for the purpose of this assurance engagement.

6. ENGAGEMENT TEAM RESPONSIBILITY

Our responsibility is to express a conclusion on the Subject Matter (BRSR Core Indicators) within the defined scope of assurance, based on the evidence gathered during the engagement and in accordance with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. This Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

7. STATEMENT OF INDEPENDENCE AND COMPETENCE

J Sundharesan & Associates is an independent Company Secretaries firm . We confirm our independence from Dr. Lal PathLabs Limited, being free from bias and conflicts of interest with the organisation, its subsidiaries, and its stakeholders.

The engagement team was assembled based on knowledge, experience, and qualifications relevant to this assignment. The team comprises professionals with experience in sustainability assurance, ESG disclosures, greenhouse gas accounting, and applicable assurance standards. Our team operates in accordance with the Code of Ethics for Professionals issued by the Institute of Company Secretaries of India (ICSI).

8. ASSURANCE METHODOLOGY

JSA conducted this engagement in accordance with ISAE 3000 (Revised) and ISAE 3410 using a risk-based approach. Our engagement comprised a combination of desktop review, interaction with key personnel, document verification, on-site visits, and analytical procedures. Specifically, the engagement team undertook the following activities:

- Assessment of the suitability, comprehensiveness, reliability, and accuracy of the applicable reporting criteria and disclosure framework adopted by the Company.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR Core KPIs, and assessing the internal control mechanisms in place to ensure data quality.
- Review and examination of the data management systems, data flow processes, and reporting systems adopted by the Company for sustainability data.
- Application of analytical procedures and verification of source documents, supporting calculations, and underlying records on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the corporate office and Registered office level.
- Reconciliation of reported figures with audited financial statements and internal management information systems wherever applicable.
- On-site verification visits to selected facilities and offices of the Company to assess data collection and reporting processes.
- Critical review of the Report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.
- Evaluation of the design and implementation of internal controls for collecting, managing, and reporting BRSR Core Indicators.

The assurance engagement considers an inherent uncertainty of ±5% based on the materiality threshold for estimation errors and omissions. Our opinion on financial indicators is based on the third-party audited financial reports of the Company. JSA verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company.

9. INHERENT LIMITATIONS

Non-financial data, including sustainability-related data, is subject to more inherent limitations than financial data, given the nature and methods used for determining, calculating, or estimating such data. Non-financial performance information may be subject to measurement uncertainty resulting from incomplete scientific knowledge used to determine emission factors and other conversion factors associated with GHG and other environmental or social disclosures.

This assurance engagement does not include:

- A review of the Company's internal controls over sustainability reporting systems;
- An assessment of the Company's overall strategy, business model, or future commitments;
- Verification of information beyond the agreed reporting boundary;
- Any assessment of legal compliance;
- An opinion on any forward-looking statements or claims about future performance.

10. FINDINGS AND CONCLUSION

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPI described in the BRSR report along with the referenced information provides a fair representation of the 9 attributes, and meets the general content and quality requirements of the BRSR.

In our view, the information presented by Dr. Lal PathLabs Limited in its BRSR Report for the financial year [FY 2025-26], in respect of the BRSR Core Indicators included within the scope of this assurance engagement, is complete, accurate, and reliable, and has been prepared in accordance with the reporting requirements specified in the BRSR Core framework and SEBI regulations.

11. USE AND DISTRIBUTION OF THIS STATEMENT

This Independent Reasonable Assurance Statement has been prepared solely for the management and Board of Directors of Dr. Lal PathLabs Limited and for inclusion in the Company's BRSR Report for the financial year FY 2025-26. It should not be relied upon by any other party or for any other purpose. JSA does not accept or assume responsibility to anyone other than the Company for JSA's work, for this Statement, or for the conclusions expressed herein.

For **J Sundharesan & Associates**
Company Secretaries

J Sundharesan
Founder & Chief Advisor
FCS No: 5229, CP No: 5164
UDIN: F005229H000241586

Place: Bengaluru
Date: April 30, 2026

ANNEXURE [I] – BRSR CORE INDICATORS VERIFIED

The following BRSR Core Attributes and Key Performance Indicators were subject to reasonable assurance for the Financial Year FY 2025-26:

Sl. No.	BRSR Core Attribute	BRSR Core Indicators / KPIs	Cross reference to BRSR
1	Greenhouse Gas (GHG) Footprint	• Total Scope 1 emissions (tCO2e) • Total Scope 2 emissions (tCO2e) • GHG Emission Intensity (Scope 1+2) per rupee of turnover • GHG Emission Intensity (Scope 1+2) adjusted for PPP	Principle 6 Essential Indicator 7
2	Water Footprint	• Total water extraction (KL) • Total water consumption (KL) • Water consumption intensity per rupee of turnover	Principle 6 Essential Indicator 3
		• Water discharge by destination and level of treatment (KL)	Principle 6 Essential Indicator 4
3	Energy Footprint	• Total energy consumed (GJ) • % of energy from renewable sources • Energy intensity per rupee of turnover • Energy intensity per rupee of turnover adjusted for PPP	Principle 6 Essential Indicator 1
4	Embracing Circularity (Waste Management)	• Plastic waste / E-waste / Bio-Medical Waste / Construction & Demolition / Battery / Radioactive / Other Hazardous / Other Non-Hazardous / Total Waste (MT) • Waste intensity per rupee of turnover • Total waste recovered (recycling, re-use, recovery) • Total waste disposed by nature of disposal method	Principle 6 Essential Indicator 9
5	Employee Well-being and Safety	• Spending on well-being measures as % of total revenue	Principle 3 Essential Indicator 1.c
		• Total recordable work-related injuries • Lost Time Injury Frequency Rate (LTIFR) • No. of fatalities / High consequence injuries	Principle 3 Essential Indicator 11
6	Enabling Gender Diversity in Business	• Gross wages paid to females as % of total wages paid	Principle 5 Essential Indicator 3.b
		• Complaints on POSH (filed, upheld, pending)	Principle 5 Essential Indicator 7
7	Enabling Inclusive Development	• Input material sourced from MSMEs / small producers as % of total purchases	Principle 8 Essential Indicator 4
		• Job creation in smaller towns – wages as % of total wage cost (Rural / Semi-Urban / Urban / Metro)	Principle 8 Essential Indicator 5
8	Fairness in Engaging with Customers and Suppliers	• Instances of data loss/breach as % of total data breaches or cyber security events	Principle 9 Essential Indicator 7
		• Number of days of accounts payable	Principle 1 Essential Indicator 8
9	Open-ness of Business	• Purchases from trading houses as % of total purchases / Number of trading houses / Top 10 concentration • Sales to dealers / distributors as % of total sales / Number / Top 10 concentration • Share of RPTs in Purchases / Sales / Loans & Advances / Investments	Principle 1 Essential Indicator 9

ANNEXURE [II] – SITES SELECTED FOR VERIFICATION

S. No.	Site / Facility	
1	Registered Office	Block E, Sector-18, Rohini, New Delhi
2	Corporate office	12th Floor, Tower B, SAS Tower, Medicity, Sector-38, Gurugram-122001
3	Lab Name (On-site)	National Reference Lab -Rohini Hospital Lab Management, Sehgal Neo Hospital - Paschim Vihar.

Annexure - 8

Report on Corporate Governance

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is an insight into the management of affairs of the Company. It implies governance with the highest standards of professionalism, integrity, accountability, fairness, transparency, social responsiveness and business ethics for efficient and ethical conduct of business.

For your Company, Corporate Governance is more than a set of processes and compliances. It doesn't practice Corporate Governance as an act of Compliance but with the Spirit of Governance. Your Company believes in good corporate governance practices, as they are important for meeting its obligations towards shareholders and other stakeholders.

The Company's Corporate Governance philosophy is based on the following principles:

a) Appropriate size and composition of the Board with each Director bringing in expertise in a different area;

b) Systematic information flow to the Directors to enable them to effectively discharge their fiduciary duties;

c) Ethical business conduct by the Management and Employees;

d) Appropriate systems and processes for internal controls on all operations; and

e) Timely and accurate disclosure of all material, operational and financial information to the stakeholders.

II. BOARD OF DIRECTORS

Your Company has an optimum mix of Executive, Non-Executive and Independent Directors which is essential to effectuate the two main functions of the Board viz. Governance and Management.

As on March 31, 2026, the Board of your Company comprised of Nine (9) Directors out of which Two (2) were Executive, Two (2) were Non-Executive and Five (5) were Non-Executive Independent Directors.

Relevant details of Board of Directors, their attendance and Directorship details as on March 31, 2026, are given hereunder:

Name of Director	Category#	Attendance		No. of other Directorships and Committee Memberships/ Chairmanships			Directorship in other Listed Entity (Category of Directorship)
		No. of Board Meetings attended	Last AGM held on June 28, 2025	Directorships*	Committee Memberships**	Committee Chairmanships**	
(Hony) Brig Dr Arvind Lal (DIN: 00576638)	Chairman & PED	4 out of 4	Yes	6	-	-	-
Dr Vandana Lal (DIN: 00472955)	PED	4 out of 4	Yes	2	-	-	-
Dr Archana Lal Erdmann (DIN: 08432506)	PGNED	4 out of 4	Yes	1	-	-	-
Mr. Rahul Sharma (DIN: 00956625)	NED	4 out of 4	Yes	1	-	-	-
Mr. Arun Duggal (DIN: 00024262)	NEID	4 out of 4	Yes	2^	1	-	J B Chemicals and Pharmaceuticals Limited (NEID)
Mr. Rohit Bhasin (DIN: 02478962)	NEID	4 out of 4	Yes	6	7	4	1. Star Health and Allied Insurance Company Limited (NEID) 2. Yatra Online Limited (NEID) 3. ICICI Bank Limited (NEID) 4. BlueStone Jewellery and Lifestyle Limited (NEID)

Name of Director	Category#	Attendance		No. of other Directorships and Committee Memberships/ Chairmanships			Directorship in other Listed Entity (Category of Directorship)
		No. of Board Meetings attended	Last AGM held on June 28, 2025	Directorships*	Committee Memberships**	Committee Chairmanships**	
Ms. Somya Satsangi (DIN: 07275574)	NEID	4 out of 4	Yes	1	-	-	-
Mr. Rajit Mehta (DIN: 01604819)	NEID	4 out of 4	Yes	7	-	-	Max India Limited (MD)
Mr. Gurinder Singh Kalra (DIN: 10197218)	NEID	4 out of 4	Yes	-	-	-	-

#PED - Promoter Executive Director, PGNED - Promoter Group Non Executive Director, NED - Non Executive Director, NEID - Non Executive Independent Director, MD - Managing Director

**Excludes Foreign Companies and Companies under Section 8 of the Companies Act, 2013.*

***For the purpose of considering the limit of Committee Memberships and Chairmanships of a Director, Audit Committee and Stakeholders Relationship Committee of other Indian Public Limited Companies have only been considered.*

^Out of two (2), one (1) company is under process of striking off.

None of the Directors are Inter se related, except (Hony) Brig Dr Arvind Lal, Dr Vandana Lal and Dr Archana Lal Erdmann, who are related among themselves.

The number of directorships, committee chairmanships and committee memberships of each director is in compliance with the relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Number of Board Meetings

During the Financial Year 2025-26, four (4) meetings of the Board of Directors were held on April 25, 2025, July 31, 2025, October 31, 2025, and January 30, 2026. The Directors participated in the Board Meetings through Video conferencing/ in-person. The maximum time gap between two consecutive meetings did not exceed one hundred and twenty (120) days.

The Shareholding of Non-Executive Directors

Name of Director	Category	No. of Equity Shares held (As on March 31, 2026)
Dr Archana Lal Erdmann	Non-Executive Director (Promoter Group)	30,87,502
Mr. Arun Duggal	Lead Independent Director	-
Mr. Rohit Bhasin	Independent Director	-
Mr. Rahul Sharma*	Non-Executive Director	28,500
Ms. Somya Satsangi	Independent Director	-
Mr. Rajit Mehta	Independent Director	-
Mr. Gurinder Singh Kalra	Independent Director	-

**As on March 31, 2026, Mr. Rahul Sharma holds 74,000 (Adjusted post bonus issue 2025) fully vested stock options granted under the ESOP 2010 Plan of the Company.*

Familiarisation Programme for the Independent Directors

The Directors are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Further, periodic presentations are made at the Board and Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Quarterly updates on relevant statutory changes are also provided to the Directors in the Board Meetings.

The details of Familiarisation Programme are disclosed on the website of the Company and can be accessed at: https://media.lalpathlabs.com/2026-05/17a9660c-69f0-4054-bd00-35e1d82e4904.pdf.

Confirmation of Independence

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 and Schedule IV of the Companies Act, 2013.

In the opinion of the Board, all the Independent Directors fulfil the criteria of independence as specified under Regulations 16 & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 and Schedule IV of the Companies Act, 2013 and they are independent from the Management.

Core skills/expertise/competencies of Board of Directors

In context of your Company's business, the Board of Directors have identified the Core Skills/ Expertise/ Competencies for it to function effectively and Directors (as on March 31, 2026) who possess such core Skills/ Expertise/ Competencies are given as detailed below:

Name	Skills / Expertise / Competence					
	Communication & Relationship Skills	Commitment & Engagement	Board and Governance Skills	Specialized Industry & Environment Knowledge	Financial Accounting, Financial Reporting & management of Financial Risk	Information Technology
(Hony) Brig Dr Arvind Lal	✓	✓	✓	✓	✓	-
Dr Vandana Lal	✓	✓	✓	✓	-	✓
Dr Archana Lal Erdmann	✓	✓	-	✓	-	✓
Mr. Rahul Sharma	✓	✓	✓	-	✓	✓
Mr. Arun Duggal	-	✓	✓	✓	✓	-
Mr. Rohit Bhasin	✓	✓	✓	-	✓	-
Ms. Somya Satsangi	✓	✓	✓	-	✓	✓
Mr. Rajit Mehta	✓	✓	✓	-	-	-
Mr. Gurinder Singh Kalra	✓	✓	✓	-	✓	✓

Brief Description of Skills/ Expertise/ Competencies

Communication and Relationship Skills

Ability to communicate expectations and concerns in a constructive manner and develop meaningful interpersonal relationships with other Board Members and Executive Management.

Commitment and Engagement

Commitment to the Company, its culture, values and people; displaying a commitment to the Board and the role individual Directors play in ensuring overall Board effectiveness.

Board and Governance Skills

Experience and knowledge of Board governance practices. Clear understanding of roles and responsibilities of the Board of a Company and responsibilities as a Director of the Company.

Specialized Industry and Environmental Knowledge

Specialized knowledge of the industry and environment(s) in which the Company is doing business. Ability to assess and manage strategic and operational risks including but not limited to regulatory and legal risks.

Financial Accounting, Financial Reporting and Management of Financial Risk

In depth understanding of financial reporting and the accounting and control practices required to manage financial risks.

Information Technology

Information Technology expertise with knowledge of current and emerging technologies.

III. AUDIT COMMITTEE

Your Company has duly constituted Audit Committee, and its composition meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All members of the Committee are financially literate and majority of them have accounting or related financial management expertise.

During the Financial Year 2025-26, four (4) meetings of Audit Committee were held on April 25, 2025, July 31, 2025, October 31, 2025, and January 30, 2026.

The composition of the Audit Committee and the attendance details of the members are given below:

Name of Member	Category#	Position	No. of meetings, the Member entitled to attend	No. of meetings, the Member attended
Mr. Rohit Bhasin	NEID	Chairperson	4	4
Mr. Arun Duggal	NEID	Member	4	4
Ms. Somya Satsangi	NEID	Member	4	4
Dr Archana Lal Erdmann*	PNED	Member	-	-

#NEID – Non-Executive Independent Director, PNED – Promoter Non-Executive Director
**Dr Archana Lal Erdmann appointed as a Member of the Committee w.e.f. February 01, 2026.*

The Company Secretary of the Company, acted as the Secretary of the Committee.

In addition to the members of Audit Committee, these meetings were also attended by Group Chief Financial Officer, Chief Executive Officer, Internal and Statutory Auditors and other executives as considered necessary for providing inputs to the Committee.

Terms of reference

The brief terms of reference of the Audit Committee, inter-alia, includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

3. Approval of payment to statutory auditors for any other services rendered by them;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    i. Matters required to be included in the Director's Responsibility Statement to be included in the Director's Report in terms of clause(c) of sub-section 3 of Section 134 of the Companies Act, 2013;

    ii. Changes, if any, in accounting policies and practices and reasons for the same;

    iii. Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

    iv. Significant adjustments made in the financial statements arising out of audit findings;

    v. Compliance with listing and other legal requirements relating to financial statements;

    vi. Disclosure of any related party transactions; and

    vii. Modified Opinion in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance and effectiveness of audit process;

8 Formulating a policy on related party transactions, which shall include materiality of related party transactions;

9. Approval or any subsequent modification of transactions of the Company with related parties;

10. Scrutiny of inter-corporate loans and investments;

11. Valuation of undertakings or assets of the Company, wherever it is necessary;

12. Evaluation of internal financial controls and risk management systems;

13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

15. Discussion with internal auditors of any significant findings and follow up thereon;

16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

19. To review the functioning of the whistle blower mechanism;

20. Approval of the appointment of the Chief Financial Officer of the Company after assessing the qualifications, experience and background, etc. of the candidate;

21. Overseeing the vigil mechanism including to whom directors and employee shall report in case of any concern;

22. Reviewing the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc.; and

24. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

IV. NOMINATION & REMUNERATION COMMITTEE

Your Company has duly constituted Nomination and Remuneration Committee and its composition meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Financial Year 2025-26, two (2) meetings of Nomination and Remuneration Committee were held on April 24, 2025, and October 31, 2025.

The composition of the Nomination and Remuneration Committee and the attendance details of the members are given below:

Name of Member	Category#	Position	No. of meetings, the Member entitled to attend	No. of meetings, the Member attended
Mr. Arun Duggal	NEID	Chairperson	2	2
Mr. Rahul Sharma	NED	Member	2	2
Ms. Somya Satsangi	NEID	Member	2	2
Mr. Rajit Mehta*	NEID	Member	-	-

#NEID - Non-Executive Independent Director, NED - Non-Executive Director
**Mr. Rajit Mehta appointed as a Member of the Committee w.e.f. February 01, 2026*

The Company Secretary of the Company, acted as the Secretary of the Committee.

Terms of Reference

The terms of reference of the Nomination & Remuneration Committee, inter alia, includes the following:

1. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with a prescribed criteria, recommend to the Board their appointment and removal;

2. Lay down the evaluation criteria for performance evaluation of Independent Directors and the Board;

3. Carry out evaluation of every Director's performance and also the performance of the Board;

4. Formulation of the criteria for determining the qualifications, positive attributes and independence of a Director;

5. Recommending to the Board a policy, relating to the remuneration of directors, key managerial personnel and other employees. While formulating the policy, the committee must ensure that:

    i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

    ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

    iii. Remuneration of Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

6. Devise a policy on Board diversity;

7. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021;

8. Framing suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, including SEBI (Prohibition of Insider Trading) Regulations, 2015;

9. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management;

10. Evaluate & prepare, prepare a description of the role and capabilities required of an independent director; and

11. Perform such other activities as may be delegated by the Board of Directors and/or statutorily prescribed under any law to be attended to by such Committee.

Performance evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board have carried out annual evaluation of (i) its own Performance; (ii) Performance of Individual Directors; (iii) Performance of Chairman of the Board; and (iv) Performance of all its Committees for the Financial Year 2025-26.

A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Non-Independent Directors and Chairman of the Board was carried out by the Independent Directors taking into account the views of Executive Directors and Non-Executive Directors.

The Directors expressed their satisfaction with the evaluation process.

Further, the evaluation process confirms that the Board and its Committees continue to operate effectively and the performance of the Directors and the Chairman is satisfactory.

V. STAKEHOLDERS RELATIONSHIP COMMITTEE

Your Company has duly constituted Stakeholders Relationship Committee and its composition meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Financial Year 2025-26, One (1) meeting of Stakeholders Relationship Committee was held on April 24, 2025.

The composition of the Stakeholders Relationship Committee and the attendance details of the members are given below:

Name of Member	Category#	Position	No. of meetings, the Member entitled to attend	No. of meetings, the Member attended
Mr. Arun Duggal	NEID	Chairperson	1	1
Mr. Rohit Bhasin	NEID	Member	1	1
Mr. Rahul Sharma	NED	Member	1	1

#NEID - Non-Executive Independent Director, NED - Non-Executive Director

The Company Secretary of the Company acted as the Secretary of the Committee.

Terms of Reference

The Committee supervises the systems of redressal of Investor Grievances and ensures cordial investor relations. The terms of reference the Stakeholders Relationship Committee, inter-alia includes following:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/ transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc. and assisting with quarterly reporting of such complaints;

2. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

3. Overseeing the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services;

4. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

5. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

6. Review of measures taken for effective exercise of voting rights by shareholders; and

7. Carrying out such other functions as may be specified by the Board from time to time.

Compliance Officer

Mr. Vinay Gujral, Company Secretary is the Compliance Officer of the Company.

The details of Shareholders' complaints received and resolved during the Financial Year ended March 31, 2026, are given below:

Particulars	No. of Complaints
Number of Shareholders' complaints outstanding as at April 1, 2025	-
Number of Shareholders' complaints received during Financial Year	124
Number of Shareholders' complaints resolved to the satisfaction of Shareholders during Financial Year	124
Number of pending Shareholders' complaints as at March 31, 2026	-

VI. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Your Company has duly constituted Corporate Social Responsibility Committee and its composition meets the requirements of Section 135 of the Companies Act, 2013.

During the Financial Year 2025-26, two (2) meetings of Corporate Social Responsibility Committee were held on April 24, 2025 and January 30, 2026.

The composition of the Corporate Social Responsibility Committee and the attendance details of the members are given below:

Name of Member	Category#	Position	No. of meetings, the Member entitled to attend	No. of meetings, the Member attended
(Hony) Brig Dr Arvind Lal	Chairman & PED	Chairperson	2	2
Mr. Arun Duggal	NEID	Member	2	2
Mr. Rohit Bhasin	NEID	Member	2	2

#PED - Promoter Executive Director, NEID - Non-Executive Independent Director

The Company Secretary of the Company, acted as the Secretary of the Committee.

Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee, inter alia, includes the following:

1. Formulate and Recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
2. Recommend the amount of expenditure to be incurred on the CSR activities referred in Schedule VII;
3. Monitor the CSR Policy of the Company from time to time;
4. The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of CSR Rules; and
5. Such other activities as the Board of Directors may determine from time to time.

VII. RISK MANAGEMENT COMMITTEE

Your Company has duly constituted Risk Management Committee in compliance of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Financial Year 2025-26, two (2) meetings of Risk Management Committee were held on June 25, 2025, and January 07, 2026, and maximum time gap between two consecutive meetings did not exceed Two Hundred and Ten (210) days.

The composition of the Risk Management Committee and the attendance details of the members are given below:

Name of Member	Category#	Position	No. of meetings, the Member entitled to attend	No. of meetings, the Member attended
Ms. Somya Satsangi	NEID	Chairperson	2	2
Mr. Arun Duggal	NEID	Member	2	2
Mr. Rahul Sharma	NED	Member	2	2
Mr. Rohit Bhasin	NEID	Member	2	2
Mr. Shankha Banerjee	CEO	Member	2	2
Mr. Munender Soperna	GCIDO	Member	2	2

#NEID - Non-Executive Independent Director, NED - Non-Executive Director, CEO - Chief Executive Officer, GCIDO – Group Chief Information and Digital Officer

The Company Secretary of the Company, acted as the Secretary of the Committee.

Terms of Reference

The terms of reference of the Risk Management Committee, inter-alia includes the following:

1. To formulate a detailed risk management policy which shall include:
   i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
   ii. Measures for risk mitigation including systems and processes for internal control of identified risks;
   iii. Business continuity plan;
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

VIII. SENIOR MANAGEMENT

As per Regulation 16(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Senior Management Personnel of the Company as on March 31, 2026 are detailed below:

S. No.	Name	Designation
1	Mr. Shankha Banerjee	Chief Executive Officer
2	Mr. Ved Prakash Goel	Group Chief Financial Officer and Chief Executive Officer – International Business
3	Mr. Jai Prakash Meena	Chief Operating Officer
4	Mr. Munender Soperna	Group Chief Information & Digital Officer
5	Mr. Manoj Kumar Garg	Group Chief Human Resource Officer
6	Mr. Vinay Gujral	Company Secretary & Compliance Officer

Note: There was no change in Senior Management Personnel during the year under review. However, Dr. Reena Nakra (Chief Scientific Officer) and Dr. Saloni Khera (Chief Lab Management Officer) has been designated as Senior Management Personnel w.e.f. April 30, 2026.

IX. REMUNERATION OF DIRECTORS

The details of Remuneration of Directors for the Financial Year ended March 31, 2026, are given below:

(₹ in Million)

S. No.	Name of Director	Salary & Perquisites	Performance Linked Incentive	Commission Payable	Contribution towards Provident Fund	Sitting Fees	Severance Fee	Service Contract	Notice Period	Total
1	(Hony) Brig Dr Arvind Lal*	39.25	-	-	1.01	-	None, unless otherwise agreed by Board of Directors	5 years	3 months	40.26
2	Dr Vandana Lal*	31.47	-	-	0.81	-		5 years	3 months	32.28
3	Dr Archana Lal Erdmann	-	-	4.40	-	0.40	-	-	-	4.80
4	Mr. Rahul Sharma**	-	-	4.40	-	0.90	-	-	-	5.30
5	Mr. Arun Duggal	-	-	8.25	-	1.60	-	-	-	9.85
6	Mr. Rohit Bhasin	-	-	5.00	-	1.40	-	-	-	6.40
7	Ms. Somya Satsangi	-	-	4.40	-	1.30	-	-	-	5.70
8	Mr. Rajit Mehta	-	-	4.40	-	0.50	-	-	-	4.90
9	Mr. Gurinder Singh Kalra	-	-	4.40	-	0.50	-	-	-	4.90

**Does not include retiral benefits.*
***Does not include a non-cash (stock related) perk of ₹ 4.97 Million arising on the exercise of Stock Options, vested over the years.*

Remuneration to Executive Director

The Whole Time Director(s) are eligible for remuneration as may be approved by the Members of the Company on the recommendation of the Nomination and Remuneration Committee and the Board of Directors. The break-up of the pay scale, performance bonus and quantum of perquisites shall be decided and approved by the Board on the recommendation of the Nomination and Remuneration Committee and shall be within the overall remuneration approved by the Members.

Criteria for making payments to Non-Executive Directors

Non-Executive Directors of the Company are paid sitting fees for attending Board/ Committee meetings and Commission within the overall limits approved by the Members.

The Nomination and Remuneration Policy of the Company, inter alia, disclosing detailed criteria of making payments to Non-Executive Directors of the Company is placed on Company's website at: https://media.lalpathlabs.com/2025-05/Nomination-&-Remuneration-Policy.pdf.

X. GENERAL BODY MEETINGS

Details of Annual General Meetings held during the last three years are as under:

Financial Year	Date	Venue	Details of Special Resolutions approved
2024-25	June 28, 2025 at 10:00 A.M.(IST)	Meeting held through Video Conferencing	1. Re-appointment of Mr. Rohit Bhasin (DIN: 02478962) as a Non-Executive Independent Director of the Company for a second term of five (05) consecutive years commencing from November 08, 2025 2. Re-appointment of Mr. Arun Duggal (DIN: 00024262) as a Non-Executive Independent Director of the Company for a second term of three (03) consecutive years commencing from February 02, 2026 3. Payment of remuneration to Mr. Rahul Sharma (DIN: 00956625), Non-Executive Director, in the event of exercise of ESOPs
2023-24	June 29, 2024 at 10:00 A.M. (IST)	Meeting held through Video Conferencing	1. Re-appointment of Dr Vandana Lal (DIN: 00472955) as Whole-Time Director of the Company 2. Payment of remuneration to Mr. Rahul Sharma (DIN: 00956625), Non-Executive Director, in the event of exercise of ESOPs in excess of 50% of total remuneration payable to all Non-Executive Directors
2022-23	September 12, 2023 at 10.30 A.M. (IST)	Meeting held through Video Conferencing	1. Appointment of Mr. Gurinder Singh Kalra (DIN: 10197218) as an Independent Director of the Company 2. Appointment of Mr. Rajit Mehta (DIN: 01604819) as an Independent Director of the Company 3. Payment of Commission to Non-Executive Directors including Independent Directors 4. Payment of remuneration in excess of 5% of Net Profits of the Company to Dr. Om Prakash Manchanda (DIN: 02099404), Managing Director, in the event of exercise of ESOPs 5. Payment of remuneration in excess of 1% of Net Profits of the Company to Mr. Rahul Sharma (DIN: 00956625), Non-Executive Director, in the event of exercise of ESOPs 6. Payment of remuneration to Mr. Rahul Sharma (DIN: 00956625), Non-Executive Director, in the event of exercise of ESOPs in excess of 50% of total remuneration payable to all Non-Executive Directors 7. Payment of remuneration to Directors in excess of 11% of Net Profits of the Company, in the event of excercise of ESOPs

XI. POSTAL BALLOT

During the Financial Year 2025-26, pursuant to the provisions of Sections 108 & 110 and other applicable provisions, if any, of the Companies Act, 2013, read together with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, your Company passed Resolution(s) through postal ballot via remote e-voting facility.

The Board of Directors of the Company appointed M/s K.K Singh & Associates, Company Secretaries, as the Scrutinizer in accordance with the provisions of the Companies Act, 2013 & Rules made thereunder for conducting the postal ballot (e-voting process) in a fair and transparent manner.

The details of voting pattern in respect of the Resolutions passed through postal Ballot are as under:

S. No.	Description of resolution(s)	Type of Resolution	Voting results in favour		Voting results in against	
			No. of votes	% of votes	No. of votes	% of votes
1.	Approval of 'Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025'	Special	5,98,17,771	79.81	1,51,30,442	20.19
2.	Approval of grant of Options to the employees of the Subsidiary Company(ies) of the Company under 'Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025'	Special	5,98,17,692	79.81	1,51,30,521	20.19
3.	Approval of secondary acquisition of shares through Trust route for the implementation of 'Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025'	Special	6,27,77,632	83.76	1,21,70,581	16.24
4.	Provision of money to be provided by the Company for purchase of its own Shares by the Trust under 'Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025'	Special	6,27,77,739	83.76	1,21,70,474	16.24
5.	Approval of Reduction of Options Reserve under 'Dr. Lal PathLabs Employee Stock Option Plan 2022'	Special	6,50,53,260	86.80	98,94,903	13.20
6.	Increase in the Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association	Ordinary	7,48,26,061	99.84	1,22,157	0.16
7.	Issuing Bonus Equity Shares	Ordinary	7,34,78,736	98.04	14,70,007	1.96

Procedure for Postal Ballot:

Pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read together with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company provided e-voting facility to its Members to cast their votes electronically through e-voting platform by Central Depository Services (India) Limited (CDSL).

The Company completed dispatch (through email only) of Postal Ballot Notice dated October 31, 2025 on November 07, 2025 to all the Members whose names appeared in the Register of Members / List of Beneficial Owners maintained by the Company/ Depositories respectively as at close of business hours on Friday, October 31, 2025, (the "Cut-off date") and whose e-mail addresses were registered with the Company / Depositories.

The e-Voting commenced on Saturday, November 08, 2025 at 9:00 A.M. (IST) and ended on Sunday, December 07, 2025 at 5:00 P.M. (IST). The Company also published a notice in Newspapers regarding completion of dispatch of postal ballot notice. The date of passing resolution were December 07, 2025 (being the last date of e-voting).

The scrutinizer submitted the report after completion of the scrutiny and the results of voting by postal ballot were then announced on December 08, 2025.

The voting results were communicated to the Stock Exchanges besides being displayed on the website of the Company at www.lalpathlabs.com and on the website of CDSL at www.evotingindia.com.

As on date of this report, none of the business proposed to be transacted at the ensuing Annual General Meeting requires passing of resolution through postal ballot.

XII. MEANS OF COMMUNICATION

The quarterly/half-yearly/yearly results are intimated to the Stock Exchanges immediately after the Board Meeting at which they are approved. The results of the Company are also published in at least one national

newspaper (usually Financial Express) and one regional newspaper (usually Jansatta) having wide circulation.

The financial results along with presentations made by the Company to Analysts/Investors are also posted on the website of the Company at www.lalpathlabs.com. The Company's website also displays all official news releases.

The Company organizes investor conference calls to discuss its financial results every quarter, where investor queries are answered by the Executive Management of the Company. The transcripts/audio recording of the conference calls are posted on our website and sent to the Stock Exchanges as well.

All price sensitive information and matters that are material to Members are disclosed to the Stock Exchanges, where the securities of the Company are listed.

XIII. GENERAL SHAREHOLDER INFORMATION

a) Corporate Identification Number:
L74899DL1995PLC065388

b) Annual General Meeting: The 32nd Annual General Meeting of the Company is scheduled to be held as under:

Date and Time	**Saturday, July 25, 2026 at 10:00 A.M. (IST)**
Venue	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated September 22, 2025 and May 5, 2020 and all other relevant circulars issued from time to time thus venue requirements are not applicable for this Annual General Meeting. For more details please refer to the Notice of 32nd Annual General Meeting.

c) Financial Year: The Company follows Financial Year from April 1 to March 31. The Current Financial Year of the Company is April 1, 2025, to March 31, 2026.

d) Final Dividend Payment: On or before August 23, 2026

e) Listing on Stock Exchanges:

Name of Stock Exchange	Security Code/ Symbol	Address
BSE Limited	539524	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
National Stock Exchange of India Limited	LALPATHLAB	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Listing fees for the Financial Year 2025-26 & 2026-27 have been paid to both the Stock Exchange.

f) Registrar and Share Transfer Agent:
MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
Noble Heights, 1st Floor,
Plot NH 2, C-1 Block LSC,
Near Savitri Market, Janakpuri,
New Delhi - 110058,
Contact No. +91 11 49411000
Email id: delhi@in.mpms.mufg.com

g) Share Transfer System:

SEBI has mandated that, effective April 1, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. As on March 31, 2026, all the equity shares are in dematerialized form only.

h) Distribution of shareholding as on March 31, 2026:

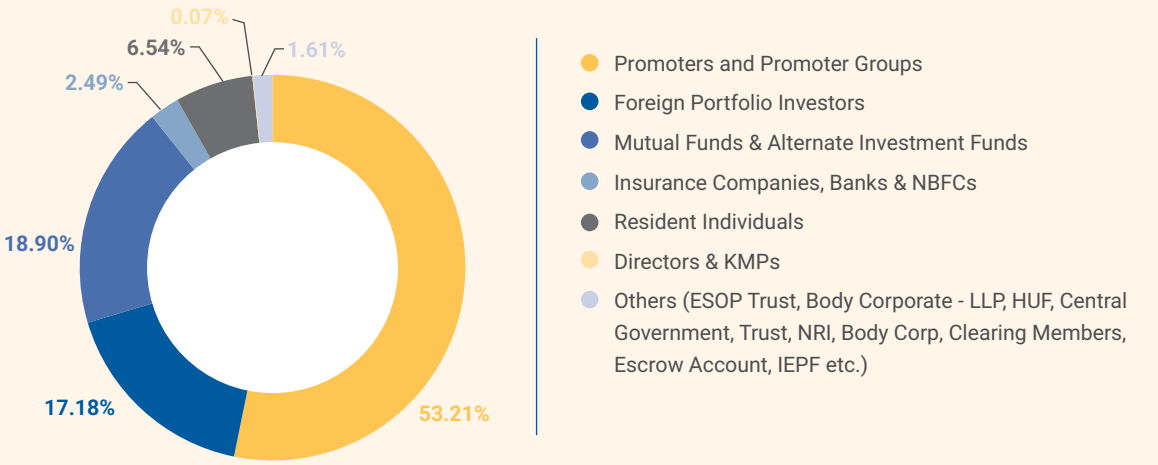
a) Distribution of Shareholding

Slab	No. of Shareholders	% to total No. of Shareholders	No. of Equity Shares	% to total No. of Shares
1 - 500	1,14,078	96.98	59,41,500	3.55
501 - 1,000	1,896	1.61	13,02,098	0.78
1,001 - 2,000	744	0.63	10,43,646	0.62
2,001 - 3,000	206	0.17	5,06,565	0.30
3,001 - 4,000	113	0.10	3,97,035	0.24
4,001 - 5,000	66	0.06	3,00,989	0.18
5,001 - 10,000	149	0.13	10,33,366	0.61
10,001 - Above	379	0.32	15,70,29,821	93.72
Total	**1,17,631**	**100.00**	**16,75,55,020**	**100.00**

b) Categories of Equity Shareholders as on March 31, 2026:

S. No.	Category	No. of Equity Shares	% to Total No. of Equity Shares
1	Promoters and Promoter Groups	8,91,62,270	53.21
2	Foreign Portfolio Investors	2,87,88,558	17.18
3	Mutual Funds & Alternate Investment Funds	3,16,74,526	18.90
4	Insurance Companies, Banks & NBFCs	41,51,620	2.49
5	Resident Individuals	1,09,63,158	6.54
6	Directors & KMPs	1,24,574	0.07
7	Others (ESOP Trust, Body Corporate - LLP, HUF, Central Government, Trust, NRI, Body Corp, Clearing Members, Escrow Account, IEPF etc.)	26,90,314	1.61
	Total	**16,75,55,020**	**100.00**

Graphic presentation of the Shareholding pattern as on March 31, 2026:



i) Dematerialisation of Shares and Liquidity:

The shares of the Company are compulsorily traded in dematerialized form. As on March 31, 2026, all equity shares are in dematerialized form only. The equity shares of the Company are actively traded at NSE & BSE.

j) Outstanding GDRs/ ADRs/ Warrants or Convertible Instruments:

No GDRs/ ADRs/Warrants or Convertible Instruments has been issued by the Company.

k) Commodity price risk or foreign risk and hedging activities:

The Company does not have commodity price risk nor does the Company engage in hedging activities.

l) Plant Locations:

The Company does not have any manufacturing or processing plants.

m) Address for Correspondence:

Registered Office

Dr. Lal PathLabs Limited
Block E, Sector-18, Rohini, New Delhi - 110085
Ph: +91-11-4988-5050
E-mail: cs@lalpathlabs.com

Corporate Office

Dr. Lal PathLabs Limited
12th Floor, Tower-B, SAS Tower, Medicity, Sector-38, Gurugram - 122001
Ph: +91 124 3016500
E-mail: cs@lalpathlabs.com

Your Company has designated cs@lalpathlabs.com as an exclusive email ID for investors for the purpose of registering their complaints and the same has been displayed on Company's website also.

n) List of Credit Ratings:

During the year under review, the credit rating of the Company has been upgraded from "Care AA/Stable" to "Care AA+/ Stable" as detailed below:

Name of Rating Agency	Type of Rating	Rating	Rating Action
CARE Ratings Limited	Issuer Rating	CARE AA+; Stable	Upgraded on March 25, 2026

XIV. DISCLOSURES

a) Related Party Transactions (RPTs)

The Company has not entered into any materially significant transactions with the related parties that may have potential conflict with the interests of the Company at large. Transactions with related parties are being disclosed in Note No.46 to the Standalone Financial Statements of the Company forming part of the Annual Report and are transacted after obtaining applicable approval(s), wherever required. The Audit Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs which can be accessed at the Company's website at: https://media.lalpathlabs.com/2026-02/e2734ad1-6dc6-4e03-991d-62ad36076310.pdf.

b) Non-Compliances by the Company

During the last three years, there were no strictures or penalties imposed on the Company either by the Stock Exchanges or SEBI, or any other statutory authority for non-compliance of any matter related to capital markets.

c) Whistle Blower Policy

The Company is committed to conduct its business in accordance with applicable laws, rules and regulations. The Company promotes ethical behaviour in its operations and has a Whistle Blower Policy which is overseen by the Audit Committee. Under the Whistle Blower Policy, employees and stakeholders are free to report violations of applicable laws and regulations and the Code of Conduct. During the year under review, no personnel was denied access to the Audit Committee.

The policy on Whistle Blower Policy has been posted on the website of the Company at: https://uat-cdn.drlallab.com/2023-06/Whistle-Blower-Policy.pdf.

d) Details of compliance with mandatory requirements on Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has complied with the mandatory requirements on Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

e) Subsidiary Companies

The Board of Directors of the Company have formulated a policy for determining "material" subsidiaries. The said Policy has been placed on the website of the Company at https://media.lalpathlabs.com/2025-01/Policy-for-Determining-Material-Subsidiaries.pdf

f) Details of Material Subsidiary:

As on March 31, 2026, there was no material subsidiary of the Company.

f) Practicing CS Certification

A certificate from a Company Secretary in Practice that as on March 31, 2026, none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority is annexed to this Report as **Annexure - A**.

g) Statutory Auditor Fee

The Company and its Subsidiaries paid ₹ 30.02 Million (including statutory audit fees) to the Statutory Auditors during the Financial Year 2025-26.

h) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In compliance of the terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the POSH Act") and Rules made thereunder, the Company has in place a policy to prevent and deal with sexual harassment at workplace.

Status of Complaints under the POSH Act during the Financial Year 2025-26 is detailed below:

Particulars	No. of Complaints
Number of complaint(s) of sexual harassment received in the year	1
Number of complaint(s) disposed off during the year	1
Number of case(s) pending for more then 90 days	-
Number of case(s) pending at the end of Financial Year	-

i) Detail of compliance with the corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company is in compliance with the applicable corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, securities of the Company have not been suspended for trading at any point of time during the Financial Year ended March 31, 2026.

j) Recommendation of Committee(s) of the Board of Directors

During the year, all recommendations of Committees of Board of Directors, which are mandatorily required, were accepted by the Board.

k) Disclosures with respect to demat suspense account/ unclaimed suspense account

During the year under review, your Company issued bonus equity shares to the Members of the Company in the proportion of 1:1 i.e., One (1) new fully paid-up equity share of face value of ₹ 10/- (Rupee Ten Only) each for every One (1) existing fully paid-up equity share of face value of ₹ 10/- (Rupee Ten Only) each.

While Crediting bonus equity shares to the respective demat accounts of the Members, certain bonus equity shares were rejected. Accordingly, in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opened a escrow account namely 'Dr. Lal PathLabs Limited Bonus 2025 Suspense Escrow Demat Account and credited those shares.

Status of shares lying in demat suspense account/ unclaimed suspense account of the Company for the Financial Year ended March 31, 2026 is detailed below:

Particulars	Number of Share-holders	No. of Shares underlying
At the beginning of the year	-	-
Transfer of shares in suspense account during the year	8	137
Transferred from suspense account during the year	-	-
At the end of the year	8	137

Note: As on the date of report, 57 equity shares pertaining to two (2) Members have been duly claimed and released to the respective Members by crediting the same to their demat accounts.

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

l) Insider Trading

In terms of the SEBI (Prohibition of Insider Trading) Regulations 2015 ('PIT Regulations'), the Company has a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Insiders. The said Code lays down guidelines which provide for the procedure to be followed and disclosures whilst dealing with shares of the Company. Further, in terms of the PIT Regulations, the Company has in place a Code of Practices and Procedures of Fair Disclosures of Unpublished Price Sensitive Information.

m) Board Procedures

The Board meets at least once in a quarter to review financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the businesses of your Company. The tentative annual calendar of Board Meetings for the ensuing year is decided in advance by the Board.

The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The Board has access to any information within your Company which includes the information as specified in Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

n) Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on April 25, 2025, without the presence of Non-Independent Directors and wherein all Independent Directors were present in person.

The Company Secretary was an invitee to the said meeting and facilitated the conduct of the meeting.

o) Non- mandatory requirements

The Company has adopted the following non-mandatory requirements on Corporate Governance:

i. **Chairman's Office**

Since your Company did not have a Non-Executive Chairman during the Financial Year 2025-26, hence, the requirement of maintaining a Chairman's Office was not applicable to the Company.

ii. **Shareholder Rights**

The quarterly / half yearly / yearly financial results of your Company are published in widely circulated newspapers.

iii. **Audit qualifications**

There was no audit qualification on your Company's financial statements, during the year under review.

iv. **Reporting of Internal Auditor**

The Internal Auditors of the Company i.e. M/s. Ernst & Young LLP (EY) directly reports to the Audit Committee of the Company.

p) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

The Company has not raised funds through preferential allotment or qualified institutions placement during the year.

q) Reconciliation of Share Capital Audit

The Quarterly Audits were also carried out by the Practicing Company Secretary to reconcile the total admitted capital with NSDL and CDSL. The audit reports for the same were submitted to the Stock Exchange viz. BSE and NSE within timelines as prescribed under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The audit report confirms that the total issued / paid-up and listed capital is in agreement with the aggregate of the total number of shares in physical form, if any and the total number of shares in dematerialised form (held with NSDL and CDSL).

r) Particulars of Loans and advances

During the year under review, the Company and/ or its subsidiaries have not given any Loans and advances, whether directly or indirectly to firms/ companies in which any of the Director is interested.

s) Disclosure of agreements, if any, binding the Company

In terms of Regulation 30A read with Clause 5A of Para A of Part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, there are no such agreements entered which will impact the management or control of the Company.

t) Fund raising by issuance of debt securities

Pursuant to the relevant SEBI Circular(s) on framework for fund raising by issuance of debt securities, during the year under review, your Company has not taken any term loan including raising of funds by issuance of debts securities.

XV. CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct, which is applicable to all Directors and Senior Management personnel of the Company. The Code has also been posted on the website of the Company.

All Board Members and Senior Management Executives have affirmed compliance with the Code of Conduct for the Financial Year 2025-26.

An annual declaration signed by the Chief Executive Officer of the Company affirming compliance to the Code by the Board of Directors and the Senior Management is annexed to this Report as **Annexure - B**. The Code of Conduct is available on website of the Company at: https://media.lalpathlabs.com/2025-01/Code-of-conduct-for-Directors-and-Senior-Management.pdf.

XVI. CEO/ CFO CERTIFICATION

In compliance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from Chief Executive Officer and Chief Financial Officer of the Company to the Board of Directors as specified in Part B of Schedule II of the said regulations is annexed to this Report as **Annexure - C**.

XVII. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificate on Corporate Governance issued by Company Secretary in Practice is annexed to this Report as **Annexure - D**.

XVIII. MEMBERS SATISFACTION SURVEY

The Company invites feedback from all Members on various service areas that it continually works on.

The feedback in the form of a questionnaire is attached along with Notice of convening 32nd Annual General Meeting.

Members are requested to fill up the "Members Satisfaction Survey" form and provide their valuable feedback by emailing the same at cs@lalpathlabs.com through their registered e-mail ID or sending the signed copy to the Corporate Office of the Company at 12th Floor, Tower B, SAS Tower, Medicity, Sector-38, Gurugram – 122001.

Annexure – A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Dr. Lal PathLabs Limited
Block E, Sector-18, Rohini New Delhi-110085

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Dr. Lal PathLabs Limited** and having CIN: L74899DL1995PLC065388 and having Registered office at Block E, Sector-18, Rohini, New Delhi - 110 085 (hereinafter referred to as **'the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications *(including Directors Identification Number (DIN) status at the portal www.mca.gov.in)* as considered necessary and explanations furnished to us by the Company & its officers and based on declarations received from respective Directors, We hereby certify that as on Financial Year ended on **March 31, 2026** none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of the Director	DIN	Date of appointment in Company
1.	(Hony) Brig Dr Arvind Lal	00576638	14/02/1995
2.	Dr Vandana Lal	00472955	14/02/1995
3.	Dr Archana Lal Erdmann	08432506	17/05/2019
4.	Mr. Arun Duggal	00024262	02/02/2023
5.	Mr. Rahul Sharma	00956625	22/07/2005
6.	Mr. Rohit Bhasin	02478962	08/11/2022
7.	Ms. Somya Satsangi	07275574	08/02/2019
8.	Mr. Gurinder Singh Kalra	10197218	27/07/2023
9.	Mr. Rajit Mehta	01604819	27/07/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No: 6689/2025

Dr. S. Chandrasekaran
Senior Partner
Membership No. FCS 1644
Certificate of Practice No. 715
UDIN: F001644H000213449

Date: April 30, 2026
Place: New Delhi

Annexure – B

DECLARATION - COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Shankha Banerjee, Chief Executive Officer of the Company, hereby declare that the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the year ended **March 31, 2026**.

Date: April 30, 2026
Place: Gurugram

Shankha Banerjee
Chief Executive Officer

Annexure – C

CEO AND CFO CERTIFICATION

The Board of Directors,
Dr. Lal PathLabs Limited

We, the undersigned to the best of our knowledge and belief, certify that:

a) We have reviewed financial statements and the cash flow statement for the Financial Year 2025-26 and that to the best of our knowledge and belief:

   I. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   II. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit committee:

   I. Significant changes in the internal control over financial reporting during this year;

   II. Significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   III. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Date: April 30, 2026
Place: Gurugram

Shankha Banerjee
Chief Executive Officer

Ved Prakash Goel
Group Chief Financial Officer & CEO – International Business

Annexure – D

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER LISTING REGULATIONS, 2015

To
The Members
Dr. Lal PathLabs Limited
Block E, Sector-18 Rohini, New Delhi-110085

We have examined all relevant records of Dr. Lal PathLabs Limited **("the Company")** for the purpose of certifying of all the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No: 6689/2025

Dr. S. Chandrasekaran
Senior Partner
Membership No. FCS 1644
Certificate of Practice No. 715
UDIN: F001644H000213460

Date: April 30, 2026
Place: Delhi

Standalone Financial Statements

Independent Auditor's Report

To The Members Of Dr. Lal Pathlabs Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of **Dr. Lal PathLabs Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flows Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Revenue recognition – Reliance on information technology and system for controls over pricing master file** We identified reliance on information technology and system for controls over pricing master file as a key audit matter due to a likelihood of material misstatement in revenue recognition, resulting from unauthorised alterations to the pricing master file, on account of high volume of patient transactions. Refer to notes 2.3 and 25 to the standalone financial statements.	Principal audit procedures performed: • Obtained an understanding of and assessed and tested the design, implementation and operating effectiveness of relevant internal controls relating to authorisation of alterations to the pricing master file. • Tested the controls around the access rights to the price masters by involving information technology specialists. • Tested the controls for approval of price changes made to the price master during the year on a test check basis. • Tested the automated controls for auto pick of the prices defined in the system based on the tests selected. • Performed substantive testing on changes to price master made during the year on test check basis by examining policies and that the supporting approvals, to verify the changes were authorised. • Tested the reports of changes in the pricing master files for completeness and accuracy by involving information technology specialists.

Independent Auditor's Report (Contd..)

Sr. No.	Key Audit Matter	Auditor's Response
2	**Impairment of intangible assets (Goodwill)** The Company has intangible asset with indefinite life comprising Goodwill of ₹ 4,700 million as at March 31, 2026 on account of acquisition of Suburban Diagnostics (India) Private Limited. The Company's evaluation of impairment of goodwill requires the management to assess the recoverable value of cash generating unit to its carrying value in accordance with Ind AS 36, Impairment of Assets. The recoverable amount is determined based on the value in use model. The Company has determined recoverable value, which includes use of discounted cash flow model to estimate recoverable value which requires management and Board of Directors to make estimates and assumptions related to future cash flow forecasts (including forecast of future revenue and operating margins), discount rates and the long-term growth rates applied to these future cash flow forecasts and the same is reviewed by Board of Directors. Changes in these estimates and assumptions could have a significant impact on the assessment of the recoverable value and the consequential impact on carrying value of Goodwill.	Principal audit procedures performed: • Evaluated the design, implementation and operating effectiveness of controls over impairment assessment, including controls relating to review of future cash flow forecasts (including forecast of future revenue and operating margins) and controls relating to review of assumptions of discount rates and the long-term growth rates; • Evaluated the reasonableness of the estimates used by management in assessment of future cash flow forecasts and operating margins by comparing them to Historical revenue and operating margins, latest approved targets and long term plans; • With the assistance of our fair value specialist, evaluated the appropriateness of the valuation methodology and reasonableness of the key valuation assumptions used by management and tested mathematical accuracy of the calculations used in assessment of recoverable value; • Evaluated the sensitivity analysis performed by the management on the projections by varying key assumptions such as discount and growth rates (including terminal growth rate). • Evaluated the appropriateness of the accounting and disclosures in the standalone financial statements in compliance with the accounting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

(a) The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including annexures to Director's Report, Business Responsibility and Sustainability Report and Report on Corporate Governance, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

(b) Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

(c) In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

(d) If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness

Independent Auditor's Report (Contd..)

of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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

(a) Identify and assess the risks of material misstatement of the standalone financial statements, 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.

(b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

(d) Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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.

(e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of

Independent Auditor's Report (Contd..)

most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company which are companies incorporated in India so far as it appears from our examination of those books

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flows Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 35 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note 50 to the standalone financial statements;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. Refer Note 51 to the standalone financial statements.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 47 (h) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Independent Auditor's Report (Contd..)

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 47 (i) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Act.

As stated in note 19 (v) and 20 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same operated for all relevant transactions recorded in the software systems.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting softwares used by the Company for the period for which the audit trail feature was enabled and operating.

Additionally audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Rashim Tandon
Partner
(Membership No. 95540)
(UDIN: 26095540ECYUFS9305)

Place: Gurugram
Date: April 30, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **Dr. Lal PathLabs Limited** ("the Company") as at March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's management and Board of Director's are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on "the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Annexure "A" to the Independent Auditor's Report (Contd..)

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

Rashim Tandon
Partner
(Membership No. 95540)
(UDIN: 26095540ECYUFS9305)

Place: Gurugram
Date: April 30, 2026

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) In respect of its fixed assets (Property, Plant and Equipment):

(i) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets.

(ii) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, capital work- in-progress, investment property and right-of-use assets so as to cover all the items in a phased manner over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment, capital work- in-progress and investment property were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee) disclosed in the note 47 (a) to the standalone financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed / occupancy certificate provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

Description of property	As at the balance sheet date		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
	Gross carrying value (₹ Million)	Carrying value in the standalone financial statements (₹ Million)				
Flat No 4A, First Floor, 11 B.T. Road, Baranagar, Parganas (North), Kolkata.	0.18	0.08	Dr. Lal PathLabs Private Limited	No	April 01, 2013	These properties were acquired pursuant to the amalgamation of Medicave Diagnostic Centre Private Limited with the Company with effect from May 21, 2015 with the appointed date being April 01, 2013. The title of these properties was mutated in the name of Dr. Lal PathLabs Private Limited on February 19, 2018. Subsequently, the Company was converted into a public company and the Registrar of Companies NCT of Delhi & Haryana issued a fresh certificate of incorporation w.e.f August 19, 2015.
Flat No 4, First Floor, 11 B.T. Road, Baranagar, Parganas (North), Kolkata.	0.18	0.08	Dr. Lal PathLabs Private Limited	No	April 01, 2013	
Flat no. 3, Premises no. 11, Mouza Nainan, B.T. Road, Baranagar, Parganas (North), Kolkata along with garage.	0.18	0.08	Dr. Lal PathLabs Private Limited	No	April 01, 2013	
Room No 7 & 8, 48B, B.T. Road, Baranagar, Parganas (North), Kolkata.	0.10	0.05	Dr. Lal PathLabs Private Limited	No	April 01, 2013	
Room No 11 & 13, 48B, B.T. Road, Baranagar, Parganas (North), Kolkata.	0.07	0.04	Dr. Lal PathLabs Private Limited	No	April 01, 2013	

Annexure "B" to the Independent Auditor's Report (Contd..)

In respect of immovable properties that have been taken on lease (where the Company is the lessee) and disclosed in the standalone financial statements as right-of use asset as at the balance sheet date, the lease agreements are duly executed in favour of the Company, except for the following:

Description of property	As at the balance sheet date		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
	Gross carrying value (₹ Million)	Carrying value in the standalone financial statements (₹ Million)				
Leasehold building situated at Sector 18, Block E, Rohini, Delhi.	130.27	74.20	Dr. Lal PathLabs Private Limited	No	April 08, 2005	The lease deed was signed on April 08, 2005 in the name of Dr. Lal PathLabs Private Limited. Subsequently, the Company was converted into a public company and the Registrar of Companies NCT of Delhi & Haryana issued a fresh certificate of incorporation w.e.f August 19, 2015.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of fixed deposits. Based on the information and explanations given to us, no returns or statements were required to be filed by the Company with such banks till the date of this report.

(iii) The Company has made investments in companies and other parties and granted loans to other parties during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

(Rupees in Millions)

Particulars	Loans
A. Aggregate amount granted/ provided during the year:	
- Others	39.84
B. Balance outstanding as at balance sheet date in respect of the above cases:	
- Others	18.03

(b) The investments made and the terms and conditions of the grant of all the above-mentioned loans provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation and no interest is charged based on stipulation in respect thereof.

Annexure "B" to the Independent Auditor's Report (Contd..)

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(g) The Company has not made investments in firms or Limited Liability Partnerships and has not provided any guarantee or security, and granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and has not granted any loans to companies, firms and Limited Liability Partnerships during the year.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits during the year. The Company does not have any unclaimed deposits and accordingly, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 are not applicable to the Company.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 related to running of laboratories for carrying out pathological investigations. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us in respect of statutory dues:

In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year and there were no undisputed amounts payable in respect of these dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

We have been informed that the operations of the Company did not give rise to any liability of Sales Tax, Service Tax, duty of Excise and Value Added Tax during the year.

(b) There are no statutory dues referred in sub-clause (a) which have not been deposited on account of disputes as on March 31, 2026.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

Annexure "B" to the Independent Auditor's Report (Contd..)

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year covering specific processes scoped in for review as per Internal Audit plan covering period upto March 2026 for the period under the audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, subsidiary company, associate company, as applicable, or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any

Annexure "B" to the Independent Auditor's Report (Contd..)

assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

Rashim Tandon
Partner
(Membership No. 95540)
(UDIN: 26095540ECYUFS9305

Place: Gurugram
Date: April 30, 2026

Standalone Balance Sheet

As at 31 March 2026

(in ₹ million, unless otherwise stated)

Particulars	Notes	As at 31 March, 2026	As at 31 March, 2025
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3a	2,996.54	1,899.57
(b) Right-of-use assets	3b	1,696.64	1,307.29
(c) Capital work-in-progress	3c	54.89	34.76
(d) Investment property	3d	327.84	333.58
(e) Goodwill	4	4,710.80	4,710.80
(f) Other intangible assets	5	1,698.95	2,260.62
(g) Intangible assets under development	5	10.46	-
(h) Financial assets			
(i) Investments	6	1,139.38	1,139.38
(ii) Loans	7	1.11	0.04
(iii) Other financial assets	8	1,929.31	797.22
(i) Non-current tax assets (net)	9	159.45	69.02
(j) Deferred tax assets (net)	10	814.59	845.32
(k) Other non-current assets	11	5.67	39.09
Total non-current assets		**15,545.63**	**13,436.69**
2. Current assets			
(a) Inventories	12	406.01	322.65
(b) Financial assets			
(i) Investments	13	3,993.07	3,017.02
(ii) Trade receivables	14	1,341.90	1,053.95
(iii) Cash and cash equivalents	15a	2,344.30	2,665.96
(iv) Bank balances other than (iii) above	15b	6,093.80	5,009.40
(v) Loans	16	16.92	10.16
(vi) Other financial assets	17	534.52	479.96
(c) Other current assets	18	215.39	213.71
Total current assets		**14,945.91**	**12,772.81**
TOTAL ASSETS		**30,491.54**	**26,209.50**
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	19	1,675.55	835.92
(b) Other equity	20	23,052.75	20,506.41
Total equity		**24,728.30**	**21,342.33**
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	43	1,418.89	982.81
Total non-current liabilities		**1,418.89**	**982.81**
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	43	509.94	525.91
(ii) Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		167.51	130.70
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,590.57	1,496.33
(iii) Other financial liabilities	22	896.21	850.06
(b) Provisions	23	717.68	336.16
(c) Current tax liabilities (net)	9	68.98	138.47
(d) Other current liabilities	24	393.46	406.73
Total current liabilities		**4,344.35**	**3,884.36**
Total liabilities		**5,763.24**	**4,867.17**
TOTAL EQUITY AND LIABILITIES		**30,491.54**	**26,209.50**

The accompanying notes are integral part of these standalone financial statements 1-53

As per our report of even date attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

Rashim Tandon
Partner

Place: Gurugram
Date: 30 April, 2026

For and on behalf of the Board of Directors of
Dr. LAL PATHLABS LIMITED

(Hony) Brig Dr Arvind Lal
(DIN: 00576638)
[Executive Chairman]

Ved Prakash Goel
[Chief Financial Officer &
CEO- International Business]

Place: Gurugram
Date: 30 April, 2026

Shankha Banerjee
[Chief Executive officer]

Vinay Gujral
[Company Secretary]

Place: Gurugram
Date: 30 April, 2026

Standalone Statement of Profit and Loss

For the year ended 31 March 2026

(in ₹ million, unless otherwise stated)

Particulars	Notes	Year ended 31 March, 2026	Year ended 31 March, 2025
1. Income			
(a) Revenue from operations	25	26,475.71	23,516.15
(b) Other income	26	1,127.35	1,115.22
Total income		**27,603.06**	**24,631.37**
2. Expenses			
(a) Cost of materials consumed	27	5,079.67	4,552.40
(b) Employee benefits expense	28	4,751.66	4,311.51
(c) Finance costs	29	220.41	214.99
(d) Depreciation and amortisation expense	30	1,541.37	1,341.50
(e) Fees to collection Centres/channel partners		3,947.73	3,352.91
(f) Other expenses	31	5,158.83	4,645.24
Total expenses		**20,699.67**	**18,418.55**
3. Profit before exceptional items and tax		**6,903.39**	**6,212.82**
4. Exceptional items			
Impact of Labour Codes (Refer note 42.12)		300.94	-
5. Profit before tax		**6,602.45**	**6,212.82**
6. Tax expense			
(a) Current tax	32	1,506.50	1,633.40
(b) Deferred tax	10	13.87	(393.24)
Total tax expense (net)		**1,520.37**	**1,240.16**
7. Profit for the year (A)		**5,082.08**	**4,972.66**
8. Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
- Remeasurement of the defined benefit obligations		66.97	(48.49)
- Income tax in relation to items that will not be reclassified to profit or loss	10	(16.86)	12.20
Total other comprehensive income/ (loss) (B)		**50.11**	**(36.29)**
9. Total comprehensive income for the year (A+B)		**5,132.19**	**4,936.37**
10. Earnings per equity share	33		
- Basic earnings per share (Face value of ₹ 10 each)		30.45	29.85
- Diluted earnings per share (Face value of ₹ 10 each)		30.40	29.81

The accompanying notes are integral part of these standalone financial statements 1-53

As per our report of even date attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

Rashim Tandon
Partner

Place: Gurugram
Date: 30 April, 2026

For and on behalf of the Board of Directors of
Dr. LAL PATHLABS LIMITED

(Hony) Brig Dr Arvind Lal
(DIN: 00576638)
[Executive Chairman]

Shankha Banerjee
[Chief Executive officer]

Ved Prakash Goel
[Chief Financial Officer &
CEO- International Business]

Vinay Gujral
[Company Secretary]

Place: Gurugram
Date: 30 April, 2026

Place: Gurugram
Date: 30 April, 2026

Standalone Cash Flow Statement

For the year ended 31 March 2026

Accounting policy

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Cash flows from operating activities		
Profit for the year	5,082.08	4,972.66
Adjustments to reconcile profit before tax to net cash from operating activities:		
Tax expense (net)	1,520.37	1,240.16
Interest income	(615.67)	(613.76)
Rental income from investment property	(34.21)	(34.72)
Dividend income from a subsidiary company	(189.00)	(240.00)
Net gain on fair valuation of investments (at FVTPL)	(185.75)	(115.77)
Net Gain on sale of investments (net)	(71.41)	(80.00)
Bad debts recovered	(7.00)	-
Surrender value of keyman insurance policy (at FVTPL)	(3.42)	(3.35)
Loss on disposal/discard of property, plant and equipment (net)	9.15	21.51
Expense recognised in respect of employee share based compensation	237.76	270.95
Finance costs	220.41	214.99
Depreciation and amortisation expense	1,541.37	1,341.50
Provision for impairment of trade receivables and advances	41.43	31.14
Bad debts / advances written off (net)	8.49	3.92
Operating cash inflow before working capital changes	**7,554.60**	**7,009.20**
Adjustment for (increase)/decrease in operating assets:		
(Increase)/decrease in inventories	(83.36)	5.84
(Increase)/decrease in trade receivables	(330.87)	(214.35)
(Increase)/decrease in loans	(7.83)	1.73
(Increase)/decrease in other financial assets	(26.94)	(10.22)
(Increase)/decrease in other assets	2.67	(25.90)
Adjustment for increase/(decrease) in operating liabilities:		
Increase/(decrease) in trade payables	131.05	127.99
Increase/(decrease) in other financial liabilities	50.33	38.17
Increase/(decrease) in provisions	448.49	(61.98)
Increase/(decrease) in other liabilities	(13.27)	75.81
Cash generated from operations	**7,724.87**	**6,946.32**
Income taxes paid (net of refunds)	(1,666.14)	(1,546.33)
Net cash generated from operating activities (A)	**6,058.73**	**5,399.99**
Cash flows from investing activities		
Payments for purchase of property, plant and equipment	(1,643.69)	(433.14)
Proceeds from disposal of property, plant and equipment	5.47	6.74
Payments for purchase of other intangible assets	(61.76)	(95.40)
Dividend received from a subsidiary company	189.00	240.00
Interest received	609.32	577.98
Rental income from investment property	34.21	34.72
Purchase of investments in subsidiaries	-	(10.00)
Payments for purchase of investments in mutual funds	(3,273.84)	(5,556.74)

Standalone Cash Flow Statement

For the year ended 31 March 2026

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Proceeds from sale of investments in mutual funds	2,554.94	3,738.28
Bank deposits placed with the banks	(10,909.56)	(9,293.12)
Bank deposits with banks encashed	8,675.01	7,860.72
Net cash flow used in investing activities (B)	**(3,820.90)**	**(2,929.96)**
Cash flows from financing activities		
Proceeds from exercise of share options	185.98	127.03
Repayment of borrowings	-	(833.34)
Interest paid	(0.61)	(30.44)
Repayment of lease liability	(354.91)	(327.32)
Interest paid on lease liability	(219.80)	(184.55)
Dividend paid on equity shares	(2,170.15)	(1,998.87)
Net cash used in financing activities (C)	**(2,559.49)**	**(3,247.49)**
Net decrease in cash and cash equivalents (A+B+C)	**(321.66)**	**(777.46)**
Cash and cash equivalents at the beginning of the year [refer note 15(a)]	2,665.96	3,443.42
Cash and cash equivalents at the end of the year as per Balance Sheet	**2,344.30**	**2,665.96**
Components of cash and cash equivalents		
Cash on hand	21.00	23.59
Cheque on hand	2.89	-
Balance with scheduled banks:		
-on current accounts	162.57	124.92
-deposits with maturity of less than 3 months	2,157.84	2,517.45
Total cash and cash equivalents [refer note 15(a)]	**2,344.30**	**2,665.96**

The accompanying notes are integral part of these standalone financial statements 1-53

As per our report of even date attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

Rashim Tandon
Partner

Place: Gurugram
Date: 30 April, 2026

For and on behalf of the Board of Directors of
Dr. LAL PATHLABS LIMITED

(Hony) Brig Dr Arvind Lal
(DIN: 00576638)
[Executive Chairman]

Shankha Banerjee
[Chief Executive officer]

Ved Prakash Goel
[Chief Financial Officer &
CEO- International Business]

Vinay Gujral
[Company Secretary]

Place: Gurugram
Date: 30 April, 2026

Place: Gurugram
Date: 30 April, 2026

Standalone Statement of Changes in Equity

For the year ended 31 March 2026

a. Equity share capital

(in ₹ million, unless otherwise stated)

Particulars	Number of shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
Balance as at 1 April, 2024	**83,477,852.00**	**834.78**
Equity share capital issued against share options	113,883.00	1.14
Balance as at 31 March, 2025	**83,591,735.00**	**835.92**
Balance as at 1 April, 2025	**83,591,735.00**	**835.92**
Equity share capital issued against share options	187,775.00	1.88
Issue of Bonus shares (Refer Note 19)	83,775,510.00	837.75
Balance as at 31 March, 2026	**167,555,020.00**	**1,675.55**

b. Other equity

(in ₹ million, unless otherwise stated)

Particulars	Reserves and surplus							Total other equity
	Capital reserve	Capital redemption reserve account	Securities premium	General reserve	Share options outstanding account	Treasury shares	Retained earnings	
Balance as at 1 April, 2024	**(786.47)**	**4.45**	**1,048.91**	**1,250.46**	**511.52**	**(143.90)**	**15,287.46**	**17,172.43**
Profit for the year	-	-	-	-	-	-	4,972.63	4,972.63
Other comprehensive loss for the year, net of income tax	-	-	-	-	-	-	(36.29)	(36.29)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**4,936.34**	**4,936.34**
Addition on acquistion of shares of subsidiaries	-	-	-	-	-	-	(2.71)	(2.71)
Additions during the year on account of issue of equity shares	-	-	198.94	-	-	-	-	198.94
Payments of dividends (Refer to note 20)	-	-	-	-	-	-	(1,999.06)	(1,999.06)
Share options exercised during the year (Refer to note 20 and 44)	-	-	-	196.48	(216.05)	(50.91)	-	(70.48)
Employee share based compensation expense (Refer to note 28)	-	-	-	-	270.95	-	-	270.95
Balance as at 31 March, 2025	**(786.47)**	**4.45**	**1,247.85**	**1,446.94**	**566.42**	**(194.81)**	**18,222.03**	**20,506.41**

Standalone Statement of Changes in Equity

For the year ended 31 March 2026

(in ₹ million, unless otherwise stated)

Particulars	Reserves and surplus							Total other equity
	Capital reserve	Capital redemption reserve account	Securities premium	General reserve	Share options outstanding account	Treasury shares	Retained earnings	
Balance as at 1 April, 2025	**(786.47)**	**4.45**	**1,247.85**	**1,446.94**	**566.42**	**(194.81)**	**18,222.03**	**20,506.41**
Profit for the year	-	-	-	-	-	-	5,082.08	5,082.08
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	50.11	50.11
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**5,132.19**	**5,132.19**
Additions during the year on account of issue of equity shares	-	-	418.05	-	-	-	-	418.05
Payments of dividends (Refer to note 20)	-	-	-	-	-	-	(2,169.95)	(2,169.95)
Share options exercised during the year (Refer to note 20 and 44)	-	-	-	135.21	(143.62)	(225.54)	-	(233.95)
Employee share based compensation expense (Refer to note 28)	-	-	-	-	237.76	-	-	237.76
Issue of Bonus shares (Refer Note 19)	-	-	(837.76)	-	-	-	-	(837.76)
Balance as at 31 March, 2026	**(786.47)**	**4.45**	**828.14**	**1,582.15**	**660.56**	**(420.35)**	**21,184.27**	**23,052.75**

The accompanying notes are integral part of these standalone financial statements 1-53

As per our report of even date attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

Rashim Tandon
Partner

Place: Gurugram
Date: 30 April, 2026

For and on behalf of the Board of Directors of
Dr. LAL PATHLABS LIMITED

(Hony) Brig Dr Arvind Lal
(DIN: 00576638)
[Executive Chairman]

Ved Prakash Goel
[Chief Financial Officer &
CEO- International Business]

Place: Gurugram
Date: 30 April, 2026

Shankha Banerjee
[Chief Executive officer]

Vinay Gujral
[Company Secretary]

Place: Gurugram
Date: 30 April, 2026

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

1. GENERAL INFORMATION

i. Dr. Lal PathLabs Limited ("the Company") is a public company domiciled in India and incorporated on 14 February, 1995 under the provisions of the Companies Act, 1956. The Company is engaged in the business of running laboratories for carrying out pathological investigations of various branches of bio-chemistry, hematology, histopathology, microbiology, electrophoresis, immuno-chemistry, immunology, virology, cytology, and other pathological and radiological investigations.

The equity shares of the Company are listed on The National Stock Exchange of India and Bombay Stock Exchange.

The registered address and principal place of business of the Company is Block E, Sector-18, Rohini, New Delhi- 110085.

ii. The Board of Directors of the Company, at their meeting held on January 30, 2025, accorded in-principle approval for the voluntary liquidation of Suburban Diagnostics India Private Limited ("SDIPL") , to be carried out under the provisions of Insolvency and Bankruptcy Code, 2016. The Board of Directors of SDIPL in their meeting dated February 6, 2025 and the members of SDIPL in their Extra Ordinary General meeting held on February 6, 2025 accorded their approval for consolidation of the business of SDIPL through voluntary liquidation process.

Pursuant to the ongoing liquidation process, the liquidator of SDIPL has transferred the entire business undertaking to the Company on a going concern basis on and with effect from March 18, 2025.

2 MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Basis of preparation and presentation

These standalone financial statements have been prepared on the accrual and going concern basis, and the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. For financial reporting purposes, fair value measurements are categorized into Level 1,2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

2.3 Revenue recognition

The Company's revenue is primarily generated from business of running laboratories for carrying out pathological investigations of various branches of bio-chemistry, hematology, histopathology, microbiology, electrophoresis, immuno-chemistry, immunology, virology, cytology, and other pathological and radiological investigations for customers through various arrangements.

Revenue is measured based on the consideration specified in a contract with a customer. Revenue is recognised at a point in time when the Company satisfies performance obligations by transferring the promised services to its customers. Generally, each test represents a separate performance obligation for which revenue is recognised when the test report is generated i.e when the performance obligation is satisfied.

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

Revenue towards satisfaction of performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of discounts and schemes offered to the customers by the Company.

For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price net of discounts. The price that is regularly charged for a test when registered separately is the best evidence of its standalone selling price.

The Company has assessed that it is primarily responsible for fulfilling the performance obligation and has no agency relationships. Accordingly, the revenue has been recognised at the gross amount and fees to collection Centres/channel partners has been recognised as an expense.

Revenues in excess of invoicing are classified as contract assets (referred to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (referred to as "unearned revenue"). Refer to note 24.

The Company disaggregates revenue from contracts with customers by geography.

2.4 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

2.4.1 The Company as lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

The Company has also entered into lease agreements as a lessor with respect to some of its investment properties.

When the Company is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease which is forming part of 'other income'.

2.4.2 The Company as lessee

The standard defines a lease as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves use of an identified asset, (ii) the Company has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and building. The Company determines whether an arrangement is a lease at contract inception by establishing if the contract conveys the right to control the use of identified asset for a period of time in exchange for consideration. On commencement date, it recognises a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short term leases and low value assets. For these short-term and low value leases, the Company recognises the lease payments on straight-line basis over the term of the lease.

The Right-of-use assets are initially recognised at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

The Right-of-use assets are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

The lease liability is initially measured at present value of the future lease payments over the lease term. The lease payments are discounted using the interest rate implicit in the lease, if it is not readily determinable, using the incremental borrowing

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

rate. For leases with similar characteristics, the Company, on a lease by lease basis, adopts either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The interest cost on lease liability (computed using effective interest method), is expensed in the Statement of Profit and Loss.

The interest cost on lease liability (computed using effective interest method), is expensed in the Statement of Profit and Loss.

Right-of-use assets and lease liability includes the options to extend / terminate the lease before the end of the lease term when it is reasonably certain that this option will be exercised.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Lease payments have been classified as financing cash flows.

Lease liabilities and right-of-use assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. This does not apply to right-of-use assets that meet the definition of investment property, which has been presented in the Balance Sheet as investment property.

2.5 Functional and presentation currency

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency.

2.6 Employee benefits

Employee benefits include provident fund, gratuity,compensated absences and incentives.

2.6.1 Defined contribution plan

Employee benefit under defined contribution plan comprising of provident fund is recognised based on the amount of obligation of the Company to contribute to the plan. The provident fund contribution is paid to provident fund authorities. The amounts are expensed during the year.

2.6.2 Defined benefit plan

The Company's gratuity plan is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the prevailing market yields on government securities as at the balance sheet date.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and
- Net interest expense or income; and
- Re-measurement

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The Company has taken various policies with insurer managed funds to meet its obligation towards gratuity. The Company contributes all ascertained liabilities to a gratuity fund administered through a separate trust which is governed by board of trustees. The board of trustee comprises of the officers of the Company. Liability with respect to the gratuity plan is determined based on an actuarial valuation done by an independent actuary.

The gratuity benefit obligation recognised in the standalone Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

a. In case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

b. In case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the obligation as at the Balance Sheet date.

2.7 Taxation

Tax expense comprises deferred tax and current tax expenses. Income tax expense is recognised in statement of profit and loss except to the extent that it relates to equity, in which the case of equity, it is recognised in equity or other comprehensive income.

2.7.1 Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards ("ICDS") enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is included either in other comprehensive income or in equity depending on the recognition of underlying transaction. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.7.2 Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.8.1 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any.

Freehold land is carried at historical cost.

Capital work-in-progress comprises the cost of property, plant and equipment that are not yet ready for their intended use on the reporting date and materials at site.

The cost of Property, plant and equipment (PPE) comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, present value of decommissioning costs (where there is a legal or constructive obligation to decommission) and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The other repairs and maintenance of revenue nature are charged to profit or loss during the reporting period in which they are incurred.

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. If an impairment loss is determined, the remaining useful life of the asset is also subject to adjustment. If the reasons for previously recognised impairment losses no longer exists, such impairment losses are reversed and recognised in income. Such reversal shall not cause the carrying amount to exceed the amount that would have resulted had no impairment taken place during the preceding periods.

2.8.2 Depreciation methods, estimated useful lives and residual value

Depreciation on furniture and fixtures is calculated using the straight-line method on a pro-rata basis from the month in which each asset is put to use to allocate their cost, net of their residual values, over their estimated useful lives.

Depreciation on all other property, plant and equipment is provided using the Written Down Value (WDV) Method at the rates computed based on the useful lives of the assets estimated by the management.

Leasehold improvements are depreciated over the useful lives of the assets or the unexpired lease period, whichever, is lower.

Estimated useful life of assets are as follows which is based on technical evaluation of the useful lives of the assets:

Building	30 years
Plant and equipment	13-15 years
Computers	3 years
Furniture and fixtures	5 years
Vehicles	8-10 years

The asset's residual value, estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

Assets purchased during the year costing ₹ 5,000 or less are depreciated at the rate of 100% on pro rata basis.

Freehold land/Leasehold land in the nature of perpetual lease is not amortised.

2.8.3 Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill such as trademark, non-compete fee and customer relationship are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Significant estimates are required to be made in determining the value of these intangible assets as per Ind AS 103. These valuations are conducted by independent valuation experts. Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

2.8.4 Derecognition of tangible assets

A tangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of a tangible asset, are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

2.8.5 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16, "Property, plant and equipment" requirements for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Depreciation methods, useful lives and residual values are in accordance with the policy of property, plant and equipment.

2.9 Intangible assets

2.9.1 Intangible assets acquired separately

Trademarks and softwares are carried at cost which is incurred and stated in the relevant license agreement with the technical knowhow provider less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful lives and amortisation method are reviewed at end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.9.2 Amortisation methods and useful lives

Trademarks and softwares are amortised on a straight-line basis over its estimated useful life i.e 5 years. An intangible asset is derecognised when no future economic benefits are expected from use.

Other intangible asset

Estimated useful life of other intangible assets are as follows:

Trademark	- 5 years
Non-compete fee	- 5 years
Customer Relationship*	- 13 years
Brands	- 5 years

*During the year, the management reassessed the estimated useful life of the Customer Relationship and revised it from 20 years to 13 years based on the business expectations and pattern of economic benefits derived from the asset. This change has been accounted for prospectively as a change in accounting estimate in accordance with the applicable accounting standards.

2.9.3 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, is measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

2.10 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period,the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets including non-compete, Customer relationships and Brand with definite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.11 Inventories

Inventories comprise of reagents, chemicals, surgical and laboratory supplies and stores and others and are valued at lower of cost and net realisable value. Cost is determined on moving weighted average basis.

2.12 Provisions, contingent liability and contingent asset

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the standalone financial statements by way of notes to standalone financial statements when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the standalone financial statements by way of notes to standalone financial statements, unless possibility of an outflow of resources embodying economic benefit is remote.

2.13 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Trade receivables are initially measured (initial recognition amount) at their transaction price (in accordance with

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

Ind AS 115) unless those contain a significant financing component determined in accordance with Ind AS 115 or when the entity applies the practical expedient in accordance with para 63 of Ind AS 115 and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.14 Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial instruments that meet the following conditions are subsequently measured at amortised cost (except for financial assets that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for financial assets that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss (FVTPL).

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees, transaction costs and other premiums or discounts that form an integral part of the effective interest rate) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for financial instruments other than those financial assets classified as at Fair Value Through Profit and Loss. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial instruments that do not meet the amortised cost criteria or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss (FVTPL).

2.14.1 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.14.2 Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2.14.3 Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both selling financial assets and collecting contractual cash flows, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

2.14.4 Financial assets at fair value through profit or loss ('FVTPL')

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

2.14.5 Investments in subsidiaries

Investments representing equity interest in subsidiaries carried at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

2.14.6 Foreign exchange gain and losses

The fair value of financial assets and liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in Statement of Profit and Loss except for those which are designated as hedging instruments in a hedging relationship. Further change in the carrying amount of investments in equity instruments at fair value through other comprehensive income relating to changes in foreign currency rates are recognised in other comprehensive income

Effective 1 April, 2018, the Company has adopted Appendix B to Ind AS 21- Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

2.14.7 Impairment of financial assets

The Company assesses at each Balance Sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

2.14.8 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

2.14.9 Income recognition

Interest Income: Interest income from a financial asset is recognised using the effective interest rate method. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Income from units in Mutual Funds/ Dividend from subsidiary: Dividend from units in mutual funds/ dividend from subsidiary companies is recognised when the Company's right to receive payment is established by the reporting date. Income on investment made in the units of fixed maturity plans of mutual funds is recognised based on the yield earned and to the extent of reasonable certainty.

2.15 Financial liabilities and equity instruments

2.15.1 Classification of debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.15.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

2.15.3 Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at fair value through profit or loss.

2.15.4 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

2.16 Finance costs

Finance costs comprise interest cost on borrowings, lease liabilities and net defined benefit liability,gains or losses arising on re-measurement of financial assets measured at FVTPL, gains/ (losses), net, on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the statement of profit and loss using the effective interest method.

2.17 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than it's carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.18 Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 45.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

2.19 Earnings per share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.20 Operating cycle

The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

2.21 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

2.22 Dividends

Final dividends on shares are recorded on the date of approval by the shareholders of the Company.

2.23 Use of estimates and judgements

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these standalone financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements are included in the following notes:

Accounting of reagent rental equipments

The Company has entered into agreements with certain suppliers for purchase of reagent. As part of the agreement, the Company has the right to use equipment supplied by the suppliers free of charge subject to purchase of minimum committed quantities of reagents.

The cost of reagents which includes the cost of rental of the equipment is recorded as cost of material consumed.

Carrying amount of investments in subsidiaries

Determining whether the carrying amount of investments in subsidiaries is recoverable involves significant estimates as these investments are in unlisted companies with fair values not readily available. The Company reviews the investments for impairment to assess whether the carrying amount is recoverable based on a number of factors including profitability, net asset value, liquidity and working capital (Refer to note 6).

Useful lives of property, plant and equipment

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. There is no such change in the useful life of the assets (Refer to note 3).

Impairment of goodwill

Determining impairment of goodwill requires an estimation to assess the recoverable value of cash generating unit to its carrying value in accordance with Ind AS 36, Impairment of Assets. The recoverable amount is determined based on the value in use model which includes use of discounted cash flow model to estimate recoverable value which requires management and Board of Directors to make estimates and assumptions related to future cash flow forecasts (including forecast of future revenue and operating margins), discount rates and the long-term growth rates applied to these future cash flow forecasts. Changes in these estimates and assumptions could have a significant impact on the assessment of the recoverable value and the consequential impact on carrying value of Goodwill.

Impairment of intangible assets

Determining whether intangible assets are impaired requires an estimation of the value in use of the cash-generating units to which intangible assets has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, an impairment loss may arise (Refer to note 5).

Defined benefit obligations

Key assumptions related to life expectancies, salary increases and withdrawal rates (Refer to note 42)

2A Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2026.

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

Note 3a: Property, plant and equipment

(in ₹ million, unless otherwise stated)

	As at 31 March, 2026	As at 31 March, 2025
Carrying amounts of :		
Freehold land	109.57	109.57
Freehold buildings	781.57	31.08
Leasehold buildings	206.76	230.27
Plant and equipment	1,275.53	1,122.16
Computers	211.99	79.49
Furniture and fixtures	55.18	57.24
Vehicles	33.27	7.52
Leasehold improvements	322.67	262.24
	2,996.54	**1,899.57**
Capital work-in-progress	54.89	34.76

Particulars	Freehold land	Freehold buildings	Leasehold buildings	Plant and equipment	Computers	Furniture and fixtures	Vehicles	Leasehold improvements	Total
Cost or deemed cost									
Balance as at 1 April, 2024	**109.57**	**41.48**	**513.24**	**2,357.26**	**453.15**	**185.99**	**52.03**	**624.73**	**4,337.45**
Additions	-	-	-	327.11	56.81	8.51	-	65.52	457.95
Disposals/ adjustments	-	-	-	(34.35)	(12.57)	(4.57)	(19.81)	(4.04)	(75.34)
Balance as at 31 March, 2025	**109.57**	**41.48**	**513.24**	**2,650.02**	**497.39**	**189.93**	**32.22**	**686.21**	**4,720.06**
Additions	-	791.65	-	451.45	216.65	15.86	39.26	133.58	1,648.45
Disposals/ adjustments	-	-	(0.35)	(42.26)	(17.04)	(2.39)	(9.05)	(3.77)	(74.86)
Balance as at 31 March, 2026	**109.57**	**833.13**	**512.89**	**3,059.21**	**697.00**	**203.40**	**62.43**	**816.02**	**6,293.65**
Accumulated depreciation									
Balance as at 1 April, 2024	**-**	**10.40**	**255.43**	**1,302.49**	**381.39**	**117.35**	**32.60**	**362.74**	**2,462.40**
Depreciation expense	-	-	27.54	256.94	48.43	19.85	5.64	65.27	423.67
Elimination on disposals of assets	-	-	-	(31.57)	(11.92)	(4.51)	(13.54)	(4.04)	(65.58)
Balance as at 31 March, 2025	**-**	**10.40**	**282.97**	**1,527.86**	**417.90**	**132.69**	**24.70**	**423.97**	**2,820.49**
Depreciation expense	-	41.16	23.36	287.84	82.97	17.91	9.67	73.15	536.06
Elimination on disposals of assets	-	-	(0.20)	(32.02)	(15.86)	(2.38)	(5.21)	(3.77)	(59.44)
Balance as at 31 March, 2026	**-**	**51.56**	**306.13**	**1,783.68**	**485.01**	**148.22**	**29.16**	**493.35**	**3,297.11**
Carrying amount									
Balance as at 1 April, 2024	**109.57**	**31.08**	**257.81**	**1,054.77**	**71.76**	**68.64**	**19.43**	**261.99**	**1,875.05**
Additions	-	-	-	327.11	56.81	8.51	-	65.52	457.95
Disposals/ adjustments	-	-	-	(2.78)	(0.65)	(0.06)	(6.27)	-	(9.76)
Depreciation expense	-	-	(27.54)	(256.94)	(48.43)	(19.85)	(5.64)	(65.27)	(423.67)
Balance as at 31 March, 2025	**109.57**	**31.08**	**230.27**	**1,122.16**	**79.49**	**57.24**	**7.52**	**262.24**	**1,899.57**
Additions	-	791.65	-	451.45	216.65	15.86	39.26	133.58	1,648.45
Disposals/ adjustments	-	-	(0.15)	(10.24)	(1.18)	(0.01)	(3.84)	-	(15.42)
Depreciation expense	-	(41.16)	(23.36)	(287.84)	(82.97)	(17.91)	(9.67)	(73.15)	(536.06)
Balance as at 31 March, 2026	**109.57**	**781.57**	**206.76**	**1,275.53**	**211.99**	**55.18**	**33.27**	**322.67**	**2,996.54**

Notes:

1. The Company had not revalued its property, plant and equipment during the year ended 31 March, 2026 and 31 March, 2025

2. Refer to note 47 in respect of title deeds of immovable properties not in the name of the Company.

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

Note 3b: Right-of-use-assets

(in ₹ million, unless otherwise stated)

Particulars	Right-of-use land	Right-of-use buildings	Total
Gross carrying value			
Balance as at 1 April, 2024	**160.26**	**3,007.92**	**3,168.18**
Additions	-	277.25	277.25
Disposals	-	(7.30)	(7.30)
Balance as at 31 March, 2025	**160.26**	**3,277.87**	**3,438.13**
Additions	-	779.07	779.07
Disposals	-	(2.81)	(2.81)
Balance as at 31 March, 2026	**160.26**	**4,054.13**	**4,214.39**
Accumulated depreciation			
Balance as at 1 April, 2024	**8.20**	**1,777.53**	**1,785.73**
Depreciation expense	1.04	344.07	345.11
Elimination on disposals of assets	-	-	-
Balance as at 31 March, 2025	**9.24**	**2,121.60**	**2,130.84**
Depreciation expense	1.64	385.27	386.91
Elimination on disposals of assets	-	-	-
Balance as at 31 March, 2026	**10.88**	**2,506.87**	**2,517.75**
Net carrying value			
Balance as at 1 April, 2024	**152.06**	**1,230.39**	**1,382.45**
Additions	-	277.25	277.25
Disposals	-	(7.30)	(7.30)
Depreciation expense	(1.04)	(344.07)	(345.11)
Balance as at 31 March, 2025	**151.02**	**1,156.27**	**1,307.29**
Additions	-	779.07	779.07
Disposals	-	(2.81)	(2.81)
Depreciation expense	(1.64)	(385.27)	(386.91)
Balance as at 31 March, 2026	**149.38**	**1,547.26**	**1,696.64**

Notes:

1. The Company had not revalued its right-of use assets during the year ending 31 March, 2026 and 31 March, 2025
2. Refer to note 47 in respect of immovable properties that have been taken on lease and the lease agreements are not duly executed in favour of the Company.

Note 3c: Capital-Work-in Progress ('CWIP)

(a) CWIP ageing schedule

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March , 2026	As at 31 March , 2025
Projects in progress		
- Less than 1 year	54.89	34.76
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
(A)	**54.89**	**34.76**
Projects temporarily suspended		
- Less than 1 year	-	-
- 1-2 years	-	-
- 2-3 years	-	-
(B)	**-**	**-**
Total (A+B)	**54.89**	**34.76**

(b) There is no capital-work-progress, whose completion is overdue or has exceeded its cost compared to its original plan.

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

Note 3d: Investment property

(in ₹ million, unless otherwise stated)

Particulars	Total
Cost	
Balance as at 1 April, 2024	**339.66**
Additions	-
Disposals	-
Balance as at 31 March, 2025	**339.66**
Additions	-
Disposals	-
Balance as at 31 March, 2026	**339.66**
Accumulated depreciation	
Balance as at 1 April, 2024	**2.61**
Elimination on disposals of assets	-
Depreciation expense	3.47
Balance as at 31 March, 2025	**6.08**
Elimination on disposals of assets	-
Depreciation expense	5.73
Balance as at 31 March, 2026	**11.81**
Net carrying value	
Balance as at 1 April, 2024	**337.05**
Additions	-
Disposals	-
Depreciation expense	(3.47)
Balance as at 31 March, 2025	**333.58**
Additions	-
Disposals	-
Depreciation expense	(5.73)
Balance as at 31 March, 2026	**327.84**

Notes:

1. All of the investment properties are held under leasehold interests.
2. There is no impairment in respect of investment property.

Disclosure of information on fair value of the Company's investment properties

i) During the year ended 31 March 2024, the Company had classified Right-of-use of buildings relating to 7th and 8th Foor of SAS Tower, Gurugram into Investment property as per Ind AS 40. The fair value of the same as at 31 March, 2026 has been arrived at ₹ 444.12 million (31 March 2025: 434.30 million) on the basis of valuation carried by A2Z Valuers, independent valuer not connected with the Company, using the market value by income approach. Independent valuer is a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The Company has no restrictions on the realisation and remittance of income from investment properties and no contractual obligation to purchase, construct or develop investment properties.

ii) The property rental income earned by the Company from its investment properties, all of which is leased out under operating leases, amounted to ₹ 34.21 million (31 March 2025: ₹ 34.72 million). Direct operating expenses arising on the investment properties, all of which generated rental income in the year, amounted to ₹ Nil (31 March 2025:Nil)

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

Note 4: Goodwill

Goodwill represents purchase consideration in excess of net fair value of identifiable assets and liabilities including any contingent consideration payable.

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Cost or deemed cost		
Balance at the beginning of year	4,710.80	4,710.80
Additions during the year	-	-
Balance at the end of year	**4,710.80**	**4,710.80**

Impairment of goodwill

For the purpose of impairment testing, goodwill has been allocated to the cash generating unit – 'Labs CGU'. The recoverable amount of cash-generating units is determined based on a value in use calculation which uses cash flow projections based on financial forecasts covering a 5 years period, and a discount rate of 13.40 % per annum (as at 31 March, 2025: 12.50% per annum).

Cash flow projections during the forecast period are based on the same expected gross margins and inflation throughout the forecast period. The cash flows beyond that 5 year period have been extrapolated using a steady growth rate of 5 % per annum (as at March 31, 2025: 5% per annum;), which is the projected long-term average growth rate for Labs CGU. The directors believe that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit. Based on impairment testing as above, the management believes that the recoverable amounts of goodwill are higher than their respective carrying amounts and hence no amounts are required to be recorded for impairment in the carrying amounts of goodwill.

Note 5: Other intangible assets

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Carrying amounts of :		
Computer software	181.77	200.18
Customer relationships	1,291.00	1,434.44
Brands	220.78	612.32
Non-compete agreements	5.40	13.39
Trademarks	-	0.29
	1,698.95	**2,260.62**
Intangible assets under development	**10.46**	-

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

	Computer software	Customer relationships	Brands	Non-compete agreements	Trademarks	Total
Cost or deemed cost						
Balance as at 1 April, 2024	**706.66**	**1,732.00**	**1,957.70**	**40.97**	**14.06**	**4,451.40**
Additions	109.66	-	-	-	-	109.66
Disposals	(27.23)	-	-	-	-	(27.23)
Balance as at 31 March, 2025	**789.09**	**1,732.00**	**1,957.70**	**40.97**	**14.06**	**4,533.83**
Additions	51.30	-	-	-	-	51.30
Disposals	(10.33)	-	-	-	-	(10.33)
Balance as at 31 March, 2026	**830.06**	**1,732.00**	**1,957.70**	**40.97**	**14.06**	**4,574.80**
Accumulated amortisation						
Balance as at 1 April, 2024	**523.20**	**209.52**	**947.31**	**19.47**	**13.19**	**1,712.69**
Amortisation expense	74.45	88.04	398.07	8.11	0.58	569.25
Elimination on disposals of assets	(8.74)	-	-	-	-	(8.74)
Balance as at 31 March, 2025	**588.91**	**297.56**	**1,345.38**	**27.58**	**13.77**	**2,273.20**
Amortisation expense	69.41	143.44	391.54	7.99	0.29	612.67
Elimination on disposals of assets	(10.03)	-	-	-	-	(10.03)
Balance as at 31 March, 2026	**648.29**	**441.00**	**1,736.92**	**35.57**	**14.06**	**2,875.84**
Carrying amount						
Balance as at 1 April, 2024	**183.46**	**1,522.48**	**1,010.39**	**21.50**	**0.87**	**2,738.70**
Additions	109.66	-	-	-	-	109.66
Disposals	(18.49)	-	-	-	-	(18.49)
Amortisation expense	(74.45)	(88.04)	(398.07)	(8.11)	(0.58)	(569.25)
Balance as at 31 March, 2025	**200.18**	**1,434.44**	**612.32**	**13.39**	**0.29**	**2,260.62**
Additions	51.30	-	-	-	-	51.30
Disposals	(0.30)	-	-	-	-	(0.30)
Amortisation expense	(69.41)	(143.44)	(391.54)	(7.99)	(0.29)	(612.67)
Balance as at 31 March, 2026	**181.77**	**1,291.00**	**220.78**	**5.40**	**-**	**1,698.95**

Note: The Company had not revalued its intangible assets during the year ending 31 March, 2026 and 31 March, 2025

Note : Intangible assets under development:

(a) Intangible assets under development ageing schedule

(in ₹ million, unless otherwise stated)

Intangible assets under development	As at 31 March, 2026	As at 31 March, 2025
Projects in progress		
- Less than 1 year	10.46	-
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
(A)	10.46	-
Projects temporarily suspended		
- Less than 1 year	-	-
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
(B)	-	-
Total (A+B)	**10.46**	**-**

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

Note 6: Investments

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
In Shares (unquoted)		
In subsidiary companies (value at cost)		
16,000 (31 March, 2025: 16,000) equity shares of ₹ 10 each fully paid up in Paliwal Diagnostics Private Limited. (Refer to note 38)	181.66	181.66
400,000 (31 March, 2025: 400,000) equity shares of NPR 100 each fully paid up in Dr Lal PathLabs Nepal Private Limited.	25.05	25.05
276,811 (31 March, 2025: 276,811) equity shares of BDT 100 each fully paid up in Dr. Lal PathLabs Bangladesh Private Limited.	42.67	42.67
2,000,000 (31 March, 2025: 2,000,000) equity shares of ₹ 10 each fully paid up in Dr. Lal Ventures Private Limited.	20.00	20.00
71,307,692 (31 March, 2025: 71,307,692) equity shares of ₹ 10 each fully paid up in PathLabs Unifiers Private Limited	870.00	870.00
	1,139.38	**1,139.38**
Aggregate carrying value of unquoted investments	**1,139.38**	**1,139.38**
Aggregate amount of impairment in value of investments	-	-

Note 7: Loans (unsecured, considered good unless stated otherwise)

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Loans to employees	1.11	0.04
	1.11	**0.04**

Note 8: Other financial assets (unsecured, considered good unless stated otherwise)

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Security deposits	127.52	126.19
Surrender value of keyman insurance policy	17.61	36.79
Non-current bank balances	1,784.18	634.22
Interest accrued on fixed deposits	-	0.02
	1,929.31	**797.22**

Note 9: Non-current tax assets/Current tax liabilities (net)

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Tax assets		
Taxes paid (net)	159.45	69.02
Tax liabilities		
Income tax payable (net)	(68.98)	(138.47)
	90.47	**(69.45)**

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

Note 10: Deferred tax assets (net)

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deferred tax assets	865.15	879.15
Deferred tax liabilities	(50.56)	(33.83)
	814.59	**845.32**

Movement in deferred tax assets/liabilities (net) for year ended 31 March 2026

(in ₹ million, unless otherwise stated)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
Deferred tax assets on:				
Property, plant and equipment & other intangible assets	630.13	(96.39)	-	533.74
Compensated absences	32.81	15.12	-	47.93
Gratuity	51.80	97.61	(16.86)	132.55
Provision for impairment of trade receivables	68.01	4.98	-	72.99
Disallowed expenditure	96.40	(18.46)	-	77.94
Deferred tax liabilities on:				
Surrender value of keyman insurance policy	(9.26)	4.83	-	(4.43)
Fair valuation gains on mutual funds	(24.57)	(21.56)	-	(46.13)
	845.32	**(13.87)**	**(16.86)**	**814.59**

Movement in deferred tax assets/liabilities (net) for year ended 31 March 2025

(in ₹ million, unless otherwise stated)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
Deferred tax assets on:				
Property, plant and equipment & other intangible assets (refer note 41(b))	208.76	421.37	-	630.13
Compensated absences	27.61	5.20	-	32.81
Gratuity	60.40	(20.80)	12.20	51.80
Provision for impairment of trade receivables	74.31	(6.30)	-	68.01
Disallowed expenditure	80.64	15.76	-	96.40
Deferred tax liabilities on:				
Surrender value of keyman insurance policy	(8.50)	(0.76)	-	(9.26)
Fair valuation gains on mutual funds	(3.35)	(21.22)	-	(24.57)
	439.87	**393.25**	**12.20**	**845.32**

Note 11: Other non-current assets (unsecured considered good, unless otherwise stated)

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Capital advances	4.60	33.67
Advances to related parties (Refer to note 46)	0.24	0.24
Prepaid expenses	0.83	5.18
	5.67	**39.09**

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

Note 12: Inventories

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Reagents, chemicals, surgicals and laboratory supplies (net of provision 31 March 2026: ₹ 111.56 million (31 March 2025: ₹ 72.17 million)	401.14	322.18
Stores and others	4.87	0.47
	406.01	**322.65**

The Company's business does not involve any conversion process for materials. Reagents and chemicals are used to conduct various pathology and radiology tests and are consumed in the process. The mode of valuation of inventories has been stated in note 2.11.

Note 13: Investments

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Investment in mutual funds (quoted) carried at fair value through profit or loss		
UTI Liquid Cash Plan Direct Growth Nil (31 March, 2025: 14,194.41) units	-	60.34
TATA Money Market Fund Direct Plan Growth 57,966.18 (31 March, 2025: Nil) units	292.10	-
Axis Money Market Fund Direct Plan Growth 292,382.14 (31 March, 2025: 163,165.24) units	442.14	231.04
ICICI Prudential Money Market Direct Growth 1,075,737.03 (31 March, 2025: 1,330,083.95) units	432.47	501.00
Invesco India Liquid fund Direct Growth Nil (31 March, 2025: 16,970.24) units	-	60.41
Mahindra Manulife Liquid fund Direct Growth 40,363.48 (31 March, 2025: 72,506.49) units	72.44	122.47
Kotak Money Market Fund Direct Growth 77,997.44 (31 March, 2025: 36,758.52) units	370.07	163.41
SBI Savings Fund Direct Plan Growth 9,350,877 (31 March, 2025: Nil) units	434.88	-
JM Liquid Fund Direct Growth Nil (31 March,2025: 1,850,748.24) units	-	131.08
Nippon India Money Market Fund Direct Growth Nil (31 March,2025: 77,669.89) units	-	320.15
HDFC Money Market Fund Direct Plan Growth Option 43,498.63 (31 March, 2025: 84,287.57) units	265.45	481.86
Mirae Asset Liquid Fund Direct Plan Growth Option 23,848.15 (31 March, 2025: 59,276.07) units	69.41	162.39
Sundaram Money Market fund Direct Growth 14,486,622 (31 March, 2025: Nil) units	228.69	-
Nippon India Money Market Fund Regular Growth 71,509.39 (31 March,2025: 13,798.76) units	314.64	56.17
UTI Money Market Direct Growth 129,434.89 (31 March, 2025: 172,674.37) units	422.78	528.49
Sundaram Liquid fund Direct Growth Nil (31 March, 2025: 53,393.23) units	-	122.36
SBI Liquid fund Direct Growth Nil (31 March, 2025: 17,408.06) units	-	70.61
Axis Money market fund Direct growth Nil (31 March, 2025: 3,691.07) units	-	5.24
Axis overnigh fund Direct growth 126,534.15 (31 March, 2025: Nil) units	180.40	-
Baroda BNP Paribas Money Market Fund Direct growth 106,226.15 (31 March, 2025: Nil) units	155.46	-
Baroda BNP Paribas Liquid Fund Direct growth 28,988.74 (31 March, 2025: Nil) units	92.07	-
Invesco India Money Market fund Direct growth 51,335.73 (31 March, 2025: Nil) units	169.17	-
Mirae Asset Money Market Fund Direct Plan Growth 38,085.42 (31 March, 2025: Nil) units	50.90	-
	3,993.07	**3,017.02**

Note 14: Trade receivables

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Trade receivables		
Secured, considered good	224.63	202.35
Unsecured, considered good	1,117.27	851.60
Credit impaired	289.99	270.21
	1,631.89	**1,324.16**
Less: Allowance for doubtful debts (expected credit loss allowance)	(289.99)	(270.21)
	1,341.90	**1,053.95**

The average credit period from service is 0-60 days. No interest is charged on the trade receivables for the amount overdue above the credit period. There are three customers with balance of ₹ 450.11 million (31 March, 2025: 232.75 due from two customers) who represent more than 5% of the total balance of trade receivables.

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows.

(in ₹ million, unless otherwise stated)

Age of receivables	As at 31 March, 2026	As at 31 March, 2025
0-90 days	1,108.33	899.33
90-180 days	205.55	166.79
180-360 days	246.28	199.84
More than 360 days	71.73	58.20
	1,631.89	**1,324.16**

(in ₹ million, unless otherwise stated)

Movement in the expected credit loss allowance	Year ended 31 March, 2026	Year ended 31 March, 2025
Balance at beginning of the year	**270.21**	**295.24**
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	19.78	(25.03)
Balance at end of the year	**289.99**	**270.21**

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

Ageing	Expected Credit loss(%)	
	31 March, 2026	31 March, 2025
0-90 days	3-6%	3-6%
90-180 days	17-29%	17-29%
180-360 days	34-56%	34-56%
More than 360 days	61-100%	61-100%

Trade receivables ageing schedule

(in ₹ million, unless otherwise stated)

Outstanding for following period from the date of transaction		As at 31 March, 2026	As at 31 March, 2025
(i)	Undisputed trade receivables, considered good		
	- Less than 6 months	1,033.25	839.82
	- 6 months - 1 year	106.60	49.95
	- 1-2 years	202.05	164.18
	- 2-3 years	-	-
	- More than 3 years	-	-
		1,341.90	**1,053.95**
(ii)	Undisputed trade receivables, credit impaired		
	- Less than 6 months	26.74	21.70
	- 6 months - 1 year	214.51	190.29
	- 1-2 years	28.12	41.49
	- 2-3 years	-	-
	- More than 3 years	-	-
		269.37	**253.48**
	(A)	**1,611.27**	**1,307.43**
(iii)	Disputed trade receivables, credit impaired		
	- Less than 6 months	-	-
	- 6 months - 1 year	0.02	0.02
	- 1-2 years	5.73	4.65
	- 2-3 years	9.10	7.38
	- More than 3 years	5.77	4.68
		20.62	**16.73**
	(B)	**20.62**	**16.73**
	Total (A+B)	**1,631.89**	**1,324.16**

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

Note 15a: Cash and cash equivalents

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balances with banks		
- in current accounts	162.57	124.92
Deposit with maturity of less than 3 months **	2,157.84	2,517.45
Cash on hand	21.00	23.59
Cheque on hand	2.89	-
	2,344.30	**2,665.96**

**secured by first charge on the current assets of the Company, both present and future.*

Note 15b: Bank balances other than (15a) above

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance in unclaimed dividend accounts (Restricted)	1.11	1.31
Deposit with banks held as margin money deposits against guarantees	12.63	11.72
Deposit with maturity of 3-12 months	6,080.06	4,996.37
	6,093.80	**5,009.40**

Note 16: Loans (unsecured, considered good unless stated otherwise)

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Loans to employees	16.92	10.16
	16.92	**10.16**

Note 17: Other financial assets (unsecured considered good, unless otherwise stated)

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deposit with others	198.16	149.97
Interest accrued on deposits	336.36	329.99
	534.52	**479.96**

Note 18: Other current assets (unsecured considered good, unless otherwise stated)

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balances with government authorities	3.79	4.63
Advances to suppliers	25.32	34.80
Other advances	6.30	12.64
Prepaid expenses	179.98	161.64
	215.39	**213.71**

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

Note 19: Equity share capital

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Equity share capital		
Authorised		
200,000,000 equity shares of ₹ 10 each (as at 31 March, 2025: 107,960,000 equity shares of ₹ 10 each)	2,000.00	1,079.60
	2,000.00	**1,079.60**
Issued, subscribed and fully paid-up		
16,75,55,020 equity shares of ₹ 10 each (as at 31 March, 2025: 83,591,735 equity shares of ₹ 10 each)	**1,675.55**	**835.92**

(i) The reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity share capital				
At the beginning of the year	83,591,735	835.92	83,477,852	834.78
Issued during the year	187,775	1.88	113,883	1.14
Issue of Bonus shares (Refer Note 19 (vii) below)	83,775,510	837.75	-	-
Others				
Outstanding at the end of the year	**167,555,020**	**1,675.55**	**83,591,735**	**835.92**

(ii) Details of shares held by shareholders holding more than 5% of shares:

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Amount	Number of shares	Amount
(i) Dr Arvind Lal	50,530,886	30.16%	25,745,443	30.80%
(ii) Dr Vandana Lal	32,164,654	19.20%	16,082,327	19.24%

(iii) Details of shares held by promoters*:

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026		As at 31 March, 2025		Change during the year
	Number of shares	% Holding	Number of shares	% Holding	
(i) Dr Arvind Lal	50,530,886	30.16%	25,745,443	30.80%	(0.64%)
(ii) Dr Vandana Lal	32,164,654	19.20%	16,082,327	19.24%	(0.04%)
(iii) Archana Lal Erdmann	3,087,502	1.84%	1,543,751	1.85%	(0.01%)
(iv) Anjaneya Lal	3,379,228	2.02%	1,689,614	2.02%	-

** Promoter here means promoter as defined in the Companies Act, 2013*

(iv) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share, (Previous year ₹ 10 per share). Each holder of equity shares is entitled to one vote per equity share. The Company declares and pays dividends in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

(v) Proposed dividends on equity shares**

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Proposed dividend on equity shares for the year ended on 31 March 2026: ₹ 4 per equity share (31 March 2025: ₹ 6 per share)	670.22	501.55
	670.22	**501.55**

***Such dividend proposed is in accordance with section 123 of the Companies Act 2013, as applicable.*

(vi) No shares have been issued for consideration other than cash and no shares have been bought back during the period of five years immediately preceeding the reporting date including the current year.

(vii) The shareholders of the Company on December 07, 2025 had approved, through postal ballot, the issuance of bonus shares in the proportion of 1:1, i.e., 1 (One) bonus equity share of ₹ 10 each for every 1 (One) fully paid-up equity share held as on the record date. The Board of Directors had fixed December 19, 2025 as the record date. Accordingly, the Company has allotted 8,37,75,510 bonus equity shares on December 22, 2025 by capitalizing share premium Account. The said bonus equity shares rank pari passu in all respects with the existing equity shares of the Company. As a result of the bonus issue, the paid-up capital of the Company increased to ₹ 1673.68 millions from ₹ 835.92 millions.

(viii) Share options granted under the Company's employee share options plans

(a) The shareholders of the Company approved 'Dr. Lal PathLabs Private Limited Employee Stock Option Plan 2010' ("ESOP 2010") at the Annual General Meeting held on 20 August, 2010 to grant a maximum of 3,808,960 options (after considering bonus shares issued during the earlier year and subdivision of shares of ₹ 100 each into 10 shares of ₹ 10 each) to specified categories of employees of the Company. Each option granted and vested under the ESOP 2010 shall entitle the holder to acquire 1 equity share of ₹ 10 each. As per resolution passed on 21 August, 2015, the Company approved to cease further grants under the ESOP 2010. (Refer to note 44 for details of options granted, vested and issued under the ESOP 2010).

(b) The shareholders of the Company approved 'Dr. Lal PathLabs Employees Restricted Stock Unit Plan 2016' ('RSU 2016') at the Annual General Meeting held on 28 July, 2016 to grant a maximum of 1,244,155 Restricted Stock Units ("RSUs") to key employees and directors of the Company and it's subsidiaries. Each RSU granted and vested shall entitle the holder to acquire 1 equity share of ₹ 10 each. (Refer to note 44 for details of RSUs granted, vested and issued under RSU 2016).

(c) The shareholders of the Company approved 'Dr Lal PathLabs Employee Stock Option Plan 2022' ('ESOP 2022') at the Annual General Meeting held on 30 June, 2022 to grant a maximum of 1,250,278 options to employees of the Company and it's subsidiaries. Each option granted and vested under the ESOP 2022 shall entitle the holder to acquire 1 equity share of ₹ 10 each. (Refer to note 44 for details of options granted, vested and issued under ESOP 2022).

(d) The shareholders of the Company approved 'Dr. Lal PathLabs Employees Restricted Stock Unit Plan 2025' ('ESOP 2025') through postal ballot held on 7 December, 2025 to grant a maximum of 527,403 options to employees of the Company and it's subsidiaries. Each option granted and vested under the ESOP 2025 shall entitle the holder to acquire 1 equity share of ₹ 10 each. (Refer to note 44 for details of options granted, vested and issued under ESOP 2025).

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

Note 20: Other equity

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
General reserve (refer note (i) below)	1,582.15	1,446.94
Securities premium (refer note (ii) below)	828.14	1,247.85
Share option outstanding account (refer note (iii) below)	660.56	566.42
Retained earnings (refer note (iv) below)	21,184.27	18,222.03
Capital redemption reserve account (refer note (v) below)	4.45	4.45
Treasury shares (refer note (vi) below)	(420.35)	(194.81)
Capital reserve (refer note (vii) below)	(786.47)	(786.47)
	23,052.75	**20,506.41**

(i) General reserve

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Balance at the beginning of the year	1,446.94	1,250.46
Addition on share options exercised*	135.21	196.48
Balance at the end of the year	**1,582.15**	**1,446.94**

**Represents difference between the employee share based compensation cost booked and the average cost of equity shares issued under the share options scheme to the eligible employees of the Company and it's subsidiaries.*

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit or loss.

(ii) Securities premium

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Balance at the beginning of the year	1,247.85	1,048.91
Additions during the year	418.05	198.94
Issue of Bonus shares (Refer Note 19 (vii))	(837.76)	-
Balance at the end of the year	**828.14**	**1,247.85**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(iii) Share option outstanding account

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Balance at the beginning of the year	566.42	511.52
Compensation options granted during the year	237.76	270.95
Options exercised/adjusted	(143.62)	(216.05)
Balance at the end of the year	**660.56**	**566.42**

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

The above relates to share options granted by the Company under its employee share option plans. Upon exercise of the share options by the employees of the Company and it's subsidiaries, the proportionate cost of shares exercised is transferred to General Reserves after adjusting the cost of related treasury shares. Further information about share based payments to employees is set out in Note 44.

(iv) Retained earnings

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Balance at the beginning of the year	18,222.03	15,287.46
Profit for the year	5,082.08	4,972.63
Remeasurement of defined benefit obligation, net of income tax	50.11	(36.29)
Less: Appropriations		
Transaction with NCI	-	(2.71)
Final dividend on equity shares ₹ 6.00 per share for the year ended 31 March 2025 (Previous Year ₹ 6.00 per share for the year ended 31 March 2024)	(500.52)	(499.37)
Interim dividends on equity shares ₹ 16.50 per share (Previous year ₹ 18.00 per share)	(1,669.43)	(1,499.69)
Balance at the end of the year	**21,184.27**	**18,222.03**

The final dividend of ₹ 6 per equity share proposed in the previous year ended 31 March, 2025 which was approved by the members at the Annual General Meeting held on 30 June, 2025 and paid by the Company during the year in accordance with section 123 of the Act, as applicable.

The interim dividend of ₹ 16.50 per equity share declared and paid by the Company during the year and until the date of approval of the Standalone Financial Statements is in compliance with section 123 of the Act.

The Board of Directors of the Company has proposed final dividend of ₹ 4 per equity share (previous year ended 31 March, 2025 ₹ 6.00 per equity share) for the year ended 31 March, 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

(v) Capital redemption reserve account

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Balance at the beginning of the year	4.45	4.45
Additions during the year	-	-
Balance at the end of the year	**4.45**	**4.45**

The Company in the previous years had bought back its equity shares and as per requirement of erstwhile section 77 of Companies Act, 1956, nominal value of the shares so purchased was transferred to the capital redemption reserve account.

(vi) Treasury shares

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Balance at the beginning of the year	(194.81)	(143.90)
Change during the year	(225.54)	(50.91)
Balance at the end of the year	**(420.35)**	**(194.81)**

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

During the year ended 31 March, 2012, the Company had constituted Dr. Lal PathLabs Employee Welfare Trust ("EWT Trust") to acquire, hold and allocate/transfer equity shares of the Company to eligible employees from time to time on the terms and conditions specified under respective plans. The financial statements of the EWT Trust have been included in the financial statements of the Company, in accordance with the requirements of Ind AS.

Equity shares of the Company purchased from employees and primary market from time to time in the earlier years and issued by the company during the year which are held by EWT as at 31 March, 2026 aggregated to 5,77,246 equity shares (31 March, 2025: 2,24,462 equity shares) of face value ₹ 10 each.

(vii) Capital reserve

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Balance at the beginning of the year	(786.47)	(786.47)
Additions during the year	-	-
Balance at the end of the year	**(786.47)**	**(786.47)**

₹ 786.47 million forming part of capital reserve comprises:

(a) On approval of the Scheme of Amalgamation between the Company (Transferee Company) and its erstwhile wholly owned subsidiary, namely Delta Ria and Pathology Private Limited (Transferor Company) by the Hon'ble New Delhi Bench and Hon'ble Ahmedabad Bench of the National Company Law Tribunal on 23 October 2018 and 11 December 2018 respectively, the difference between the carrying value of investments in the books of account of the Transferee Company and the amount of the net assets of the Transferor Company had been adjusted in Capital reserve amounting to ₹ 33.00 million as stipulated in the scheme.

(b) On approval of the Scheme of Amalgamation between the Company (Transferee Company) and its erstwhile wholly owned subsidiary, namely APL Institute of Clinical Laboratory & Research Private Limited (Transferor Company) by the Hon'ble New Delhi Bench and Hon'ble Ahmedabad Bench of the National Company Law Tribunal on 13 May 2022 and 17 March 2023 respectively, the difference between the carrying value of investments in the books of account of the Transferee Company and the share capital of the Transferor Company had been adjusted in Capital reserve amounting to ₹ 72.25 million as stipulated in the scheme.

(c) The Board of Directors of the Company, at their meeting held on January 30, 2025, accorded in-principle approval for the voluntary liquidation of Suburban Diagnostics (India) Private Limited "SDIPL" , to be carried out under the provisions of Insolvency and Bankruptcy Code, 2016. The Board of Directors of SDIPL in their meeting dated February 6, 2025 and the members of SDIPL in their Extra Ordinary General meeting held on February 6, 2025 have accorded their approval for consolidation of the business of SDIPL through voluntary liquidation process. Pursuant to the ongoing liquidation process, the liquidator of SDIPL has transferred the entire business undertaking to the Company on a going concern basis on and with effect from March 18, 2025 which resulted in capital reserve amounting to ₹ 681.22 million. (Refer note 41)"

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

Financial liabilities - current

Note 21: Trade payables

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Total outstanding dues of micro enterprises and small enterprises (MSME)	167.51	130.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,590.57	1,496.33
	1,758.08	**1,627.03**

Trade payables are non- interest bearing and are normally settled within a period of 30-45 days.

Based on the information available with the Company, the balance due to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is ₹ 167.51 million (₹ 130.70 million on 31 March, 2025) and no interest has been paid or is payable during the year under the terms of the MSMED Act, 2006.

Trade payables ageing schedule

(in ₹ million, unless otherwise stated)

Outstanding for following period from the date of transaction		As at 31 March, 2026	As at 31 March, 2025
(i)	Outstanding dues of micro enterprises and small enterprises		
	- Less than 1 year	167.51	130.70
	- 1-2 years	-	-
	- 2-3 years	-	-
	- More than 3 years	-	-
	(A)	**167.51**	**130.70**
(ii)	Outstanding dues of other than micro enterprises and small enterprises		
	- Less than 1 year	922.24	775.50
	- 1-2 years	-	-
	- 2-3 years	-	-
	- More than 3 years	-	-
	(B)	**922.24**	**775.50**
(iii)	Unbilled dues **(C)**	**668.33**	**720.83**
	Total (A+B +C)	**1,758.08**	**1,627.03**

Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

(in ₹ million, unless otherwise stated)

Particulars		As at 31 March, 2026	As at 31 March, 2025
a.	Amounts payable to suppliers under MSMED (suppliers)		
	Principal	167.51	130.70
	Interest due thereon	-	-
b.	Payments made to suppliers beyond the appointed day during the year		
	Principal	-	-
	Interest due thereon	-	-
c.	Amount of interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year) but without adding the interest under MSMED	-	-
d.	Amount of interest accrued and remaining unpaid	-	-
e.	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

Note 22: Other financial liabilities - current

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Employee related payables	312.70	303.51
Payable towards capital goods	60.03	64.21
Security deposits received	522.99	481.65
Other payables	0.49	0.69
	896.21	**850.06**

Note 23: Provisions

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Provision for employee benefits		
- Provision for compensated absences	190.46	130.36
- Provision for gratuity (Refer to note 42)	527.22	205.80
	717.68	**336.16**

Note 24: Other current liabilities

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Advances from customers	143.26	88.02
Statutory dues	114.09	203.43
Unearned revenue	120.81	101.27
Deferred revenue	15.30	14.01
	393.46	**406.73**

Note 25: Revenue from operations

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Sale of services	26,474.25	23,514.42
Other operating revenues	1.46	1.73
	26,475.71	**23,516.15**

Revenue disaggregation as per geography has been included in segment information (Refer to note 36).

(i) The Company generates its entire revenue from contracts with customers for the services at a point in time. The Company is engaged mainly in the business of running laboratories for carrying out pathological investigations of various branches of bio-chemistry, hematology, histopathology, microbiology, electrophoresis, immuno-chemistry, immunology, virology, cytology, other pathological and radiological investigations.

(ii) Transaction price allocated to the remaining performance obligations

The Company has applied practical expedient in Ind AS 115 "Revenue from contracts with customers" and and has accordingly not disclosed information about remaining performance obligations which are part of the contracts that have original expected duration of one year or less and where the Company has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date.

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

iii) Disclosure of contract balances

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Trade receivables (Refer to note 14)	1,341.90	1,053.95
Advances from customers (Refer to note 24)	143.26	88.02
Unearned revenue (Refer to note 24)	120.81	101.27
Deferred revenue (Refer to note 24)	15.30	14.01

iv) Movement in contract liabilities during the year:

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Balance at beginning of the year	101.27	96.56
Add: Addition during the year	120.81	101.27
Less: Deletion during the year	(101.27)	(96.56)
Balance at end of the year	**120.81**	**101.27**

Note 26: Other income

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
a) Interest income from		
- Bank deposits (at amortised cost)	615.43	582.78
- Income-tax refund	0.24	28.54
- Others	-	2.44
b) Dividend income from		
- a subsidiary company (Refer to Note 46)	189.00	240.00
c) Others		
- Rental income from investment property	34.21	34.72
- Net Gain on fair valuation of investments (at FVTPL)	185.75	115.77
- Net Gain on sale of investments (net)	71.41	80.00
- Surrender value of keyman insurance policy (at FVTPL)	3.42	3.35
- Bad debts recovered	7.00	-
- Provision for impairment of Investment written back (Refer to Note 39)	-	5.30
- Miscellaneous balances written back	20.89	22.32
	1,127.35	**1,115.22**

Note 27: Cost of materials consumed

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Inventories at the beginning of the year	322.18	325.85
Add : Purchases during the year	5,158.63	4,548.73
Less : Inventories at the end of the year	(401.14)	(322.18)
	5,079.67	**4,552.40**

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

Note 28: Employee benefits expense

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Salaries, wages and bonus	4,133.75	3,682.91
Employee share based compensation (Refer note 44)	237.76	270.95
Contribution to provident and other funds	130.12	124.10
Gratuity expense (Refer to note 42)	129.85	120.39
Staff welfare expenses	120.18	113.16
	4,751.66	**4,311.51**

Note 29: Finance costs

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Interest on lease liability	219.80	184.55
Interest on:		
- Term loan taken from bank	-	29.81
- overdraft facilities taken from bank	0.19	0.62
Interest others	0.42	0.01
	220.41	**214.99**

Note 29a : Reconciliation of liabilities arising from financing activities

Particulars	As at 31 March, 2026	Cash flows	Non cash changes		As at 31 March, 2025
			New leases	Other *	
Lease liabilities					
Non-current lease liabilities	1,418.89	(558.74)	779.07	215.75	982.81
Current lease liabilities	509.94	(15.97)	-	-	525.91
Total liabilities from financing activities	**1,928.83**	**(574.71)**	**779.07**	**215.75**	**1,508.72**

** the effect of finance cost incurred and derecognition of lease liabilities.*

Note 29b : Reconciliation of liabilities arising from financing activities

Particulars	As at 31 March, 2025	Cash flows	Non cash changes		As at 31 March, 2024
			New leases	Other *	
Borrowings					
Current borrowings	-	(833.34)	-	-	833.34
Lease liabilities					
Non-current lease liabilities	982.81	(449.03)	277.25	174.90	979.69
Current lease liabilities	525.91	(62.84)	-	-	588.75
Total liabilities from financing activities	**1,508.72**	**(1,345.21)**	**277.25**	**174.90**	**2,401.78**

** the effect of finance cost incurred and derecognition of lease liabilities.*

Note 30: Depreciation and amortisation expense

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Depreciation of property, plant and equipment	536.06	423.67
Depreciation of investment property	5.73	3.47
Depreciation of right-of-use assets	386.91	345.11
Amortisation of other intangible assets	612.67	569.25
	1,541.37	**1,341.50**

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

Note 31: Other expenses

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Electricity and water charges	265.56	254.77
Rent	287.26	266.90
Rates and taxes	28.18	14.82
Insurance	104.87	87.82
Repairs and maintenance		
- Building	35.22	26.52
- Plant and equipment	179.00	156.34
- Others	582.53	535.84
Advertisement and sales promotion	885.55	761.57
Travelling and conveyance	354.04	329.38
Postage and courier (refer note 43C)	1,129.11	929.19
Communication costs	54.74	49.27
Printing and stationery	157.18	135.79
Retainership fees to technical consultants	295.73	318.39
Legal and professional charges	82.26	75.26
Laboratory test charges	162.23	205.81
Payment to auditors (Refer note a below)	20.29	20.10
Donation other than to political parties	0.46	0.46
Corporate social responsibility expense (Refer note 37)	102.16	94.53
Loss on disposal / discard of property, plant and equipment and other intangible assets (net)	9.15	21.51
Provision for impairment of trade receivables and advances (net)	41.43	31.14
Bad debts / advances written off (net)	8.49	3.92
Miscellaneous expenses	373.39	325.91
	5,158.83	**4,645.24**

Note a:

(i) Payment to auditors (including taxes)

As auditors:

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Audit fees	7.62	10.29
Limited review	9.20	5.76
Tax audit fees	1.30	1.89
Other services	0.35	0.35
Reimbursement of expenses	1.82	1.81
	20.29	**20.10**

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

Note 32: Income tax

The Company is subject to Income Tax Act, 1961. The Company is assessed for tax on taxable profits determined for each fiscal year beginning on 1 April and ending on 31 March.

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India (Ind AS) adjusted in accordance with the provisions of the Income tax Act, 1961. Such adjustments generally relate to depreciation of property, plant and equipment, disallowances of certain provisions and accruals, similar exemptions, and retirement benefit accurals. Statutory income tax is charged at 22% (2024-25: 22%) plus a surcharge and education cess. The combined Indian statutory tax rate for the fiscal year 2024-25 and for the fiscal year 2025-26 was 25.168%.

Income tax returns submitted by companies are regularly subjected to a comprehensive review and challenge by the tax authorities.

Note 32.1: Income tax recognised in Statement of Profit and Loss (net)

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Current tax		
In respect of the current year	1,628.60	1,643.36
In respect of the prior years	(122.10)	(9.96)
	1,506.50	**1,633.40**
Deferred tax		
In respect of the current year	13.87	(393.24)
In respect of the prior years	-	-
	13.87	**(393.24)**
Total income tax expenses recognised in the current year	**1,520.37**	**1,240.16**

The income tax expense for the year can be reconciled to the accounting profit as follows:

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Profit before tax	6,602.45	6,212.82
Statutory tax rate	25.168%	25.168%
Income tax expenses calculated at 25.168%	1,661.70	1,563.63
Effect of expenses that are not deductible in determining taxable profit	27.91	23.91
Tax difference on account of deduction under chapter VI-A	(52.96)	(60.40)
Deferred tax due to other Intangible acquired on liquidation (Refer note 41)	-	(284.36)
Adjustments recognised in the current year in relation to taxes of previous years	(122.10)	(9.96)
Income taxable at different rate	5.79	4.49
Others	0.03	2.84
Income tax expenses recognised in profit or loss	**1,520.37**	**1,240.16**

Note 32.2: Income tax recognised in other comprehensive income

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Deferred tax		
Arising on income and expenses recognised in other comprehensive income		
Remeasurement of defined benefit obligation	(16.86)	12.20
	(16.86)	**12.20**

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

Note 33: Earnings per equity share *

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Profit for the year	5,082.08	4,972.66
Number of equity shares	167,555,020	167,183,470
Weighted average number of equity shares outstanding during the year (Refer Note 19)	167,491,466	167,089,272
Weighted average shares held with the "Dr. Lal PathLabs Employee Welfare Trust" (Refer Note 19)	577,584	503,298
Dilutive impact of share options outstanding	237,837	250,394
Basic earnings per share of ₹ 10 each	30.45	29.85
Diluted earnings per share of ₹ 10 each	30.40	29.81
Face value per share - (in ₹)	10	10

Note 33.1 Reconciliation of weighted average number of ordinary shares used a denominator in calculating basic and diluted earnings per share

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Weighted average number of shares for calculating basic earnings per share (Refer Note 19)	166,913,882	166,585,974
Add : share options outstanding	237,837	250,394
Weighted average number of shares for calculating dilutive earnings per share	167,151,719	166,836,368

** The Company has issued and allotted 83,775,510 equity shares to the eligible holders of equity shares on the record date (i.e. 19th December 2025) as bonus shares by capitalising securities premium. The EPS figures for the year ended 31st March, 2025 have been adjusted to give effect to the allotment of bonus shares as required by IND AS 33.*

Note 34: Capital and other commitments

(a) Estimated amount of capital contracts remaining to be executed and not provided for

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	138.56	107.38

b. Other commitment

1. The Company has no other commitments other than those in the nature of its routine business operation for purchase/ sales as per the normal operating cycle of Company.
2. The Company does not have any long term commitments or material non-cancellable contractual commitments/ contracts, including derivative contracts for which there were any material foreseeable losses other than the ones recognised or disclosed elsewhere.

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

Note 35: Contingent liabilities

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Claims against the Company not acknowledged as debts*		
i) Income tax**	-	-
ii) Others	167.63	105.91

** Based on the advise with the solicitor/ experts and opinions taken/status of the case, the management believes that the Company has strong chances of success in above mentioned cases and hence no provision is considered necessary at this point in time as the likelihood of liability devolving on the Company is less than probable.*

***In the previous years, the Company received orders from the Income tax department under section 147 read with 144B of the Income Tax Act, 1961 under section 69C of the act for assessment years 2016-17 and 2019-20 amounting to ₹ 39.01 million and ₹ 2.87 million respectively. The Company filed an appeal with the "Joint Commissioner (Appeals) or the Commissioner (Appeals)" dated 12 April 2024 and deposited an amount of ₹ 30.50 million under protest thereof.*

During the year ended 31 March 2025, the Company has filed an application under the Vivad Se Vishwas Scheme and the amount has been written off.

Note 36: Segment Reporting

The Company is engaged solely in the business of running laboratories for carrying out pathological investigations of various branches of bio-chemistry, hematology, histopathology, microbiology, electrophoresis, immuno-chemistry, immunology, virology, cytology, other pathological and radiological investigations.

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.

Information about geographical areas

a) The Company is domiciled in India. The amount of its revenue from operations from external customers broken down by location of customers is tabulated below:

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
India	26,154.50	23,237.86
Outside India	321.21	278.29
Total	**26,475.71**	**23,516.15**

b) The Company's non-current assets (excluding financial assets, deferred tax assets and certain other non-current assets) broken down by location of customers is tabulated below:

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
India	11,660.17	10,649.31
Outside India	-	-
Total	**11,660.17**	**10,649.31**

c) **Information about major customers**

No single customer contributed more than 10% or more to the Company's revenue during the years ended 31 March, 2026 and 31 March, 2025.

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

Note 37: Corporate Social Responsibility (CSR)

In light of Section 135 of the Companies Act, 2013, the Company has incurred expenses on Corporate Social Responsibility (CSR) aggregating to ₹ 102.16 Million (Previous year ₹ 94.53 Million) for CSR activities.

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
(a) Amount required to be spent by the Company during year	102.02	95.89
(b) Amount approved by the board to be spent during the year	102.16	95.94
(c) Amount of expenditure incurred	102.16	94.53
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above*	102.16	94.53
(d) Shortfall/(excess) at the end of the year (refer note a below)		
(i) Ongoing projects	-	-
(ii) Other than ongoing project	-	1.36
(e) Total of previous years shortfall	-	(1.41)
(f) Details of related party transactions		
- Donations made to Lal PathLab Foundation (Refer note 46)	102.16	94.53

**The Company has contributed ₹ 102.16 Million (Previous year ₹ 94.53 Million) to "Lal PathLabs Foundation" which is carrying out Corporate Social Responsibility (CSR) activities on behalf of the Company, as mentioned in Schedule VII of Companies Act, 2013. The Company's CSR activities primarily focuses on programs that promote health education and create sustainable livelihood opportunities through skill development.*

Details of ongoing projects under 135(6) of the Companies Act, 2013

(in ₹ million, unless otherwise stated)

Balance as on 1 April 2025		Amount required to be spent during the year	Amount spent during the year		Balance as on 31 March 2026	
With the Company	In separate CSR unspent account		From the Company's Bank account	From the separate CSR unspent account	With the Company	In separate CSR unspent account
Nil	Nil	Nil	Nil	Nil	Nil	Nil

(in ₹ million, unless otherwise stated)

Balance as on 1 April 2024		Amount required to be spent during the year	Amount spent during the year		Balance as on 31 March 2025	
With the Company	In separate CSR unspent account		From the Company's Bank account	From the separate CSR unspent account	With the Company	In separate CSR unspent account
Nil	Nil	10.00	10.00	Nil	Nil	Nil

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

(in ₹ million, unless otherwise stated)

Balance as on 1 April 2025	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on 31 March 2026
Nil	Nil	102.16	102.16	-

(in ₹ million, unless otherwise stated)

Balance as on 1 April 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on 31 March 2025 (Refer note (a) below)
(1.41)	Nil	85.89	84.53	(0.05)

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

Details of excess CSR expenditure under Section 135(5) of the Act

(in ₹ million, unless otherwise stated)

Balance excess spent as at 1 April 2025	Amount required to be spent during the year	Amount spent during the year	Balance as on 31 March 2026
(0.05)	102.16	102.16	(0.05)

(in ₹ million, unless otherwise stated)

Balance excess spent as at 1 April 2024	Amount required to be spent during the year	Amount spent during the year	Balance as on 31 March 2025
(1.41)	85.89	84.53	(0.05)

Note a:

The Company has spent an excess amount of Nil (31 March, 2025 : ₹ 0.05 million) with respect to other than ongoing projects as approved by the Board of Directors in excess of the minimum requirement as per section 135 (5) of the Companies Act, 2013. The Company does not intends to carry forward the excess amount spent during the year of Nil(does not intend to carry forward the excess amount of ₹ 0.05 million spent during the year ended 31 March 2025).

Note 38:

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 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 respectively.

Note 39:

During the previous year, Dr. Lal PathLabs Kenya Private Limited (Wholly Owned Subsidiary), a Company incorporated in the Republic of Kenya, has been dissolved and its name has been struck off, with effect from the date of publication of gazettenotification dated 13 September, 2024. The Company had made a total investment of ₹ 48.31 million which has been provided for. Therefore, the amount received during the year of ₹ 5.30 million has been treated as income.

Note 40: Research and Development

Details of expenditure incurred on approved in-house Research and Development facilities:(As certified by the managment)

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Capital expenditure	0.47	2.00
Revenue expenditure	48.08	40.00
	48.55	**42.00**

Note 41: Business combination (Liquidation of Suburban Diagnostics (India) Private Limited)

The Company owned 100% shares in Suburban Diagnostics India Private Limited ("SDIPL") , at a cost of ₹ 9,604.52 million. The investment in SDIPL was fair valued under IND AS 103 in the books of the Company upon a business combination transaction on November 12, 2021 at ₹ 9,667.10 million.

The Board of Directors of the Company, at their meeting held on January 30, 2025, accorded in-principle approval for the voluntary liquidation of SDIPL , to be carried out under the provisions of Insolvency and Bankruptcy Code, 2016. The Board of Directors of SDIPL in their meeting dated February 6, 2025 and the members of SDIPL in their Extra Ordinary General meeting held on February 6, 2025 accorded their approval for consolidation of the business of SDIPL through voluntary liquidation process.

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

Pursuant to the ongoing liquidation process, the liquidator of SDIPL has transferred the entire business undertaking to the Company on a going concern basis on and with effect from March 18, 2025. The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench vide its order dated February 27, 2026, approved dissolution of SDIPL.

a) Accounting impact of the voluntary liquidation

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'.

Details in respect of business combination is provided below:

(in ₹ million, unless otherwise stated)

Particulars	Amount as on 01 April, 2023
Assets	
Property, plant and equipment	236.01
Right-of-use assets	158.01
Goodwill	4,696.46
Other Intangible assets	3,081.62
Other financial assets	89.20
Non-current tax assets (net)	26.26
Deferred tax assets (net)	59.24
Other non-current assets	2.95
Inventories	64.92
Investment (current)	31.39
Trade receivables	113.83
Cash and cash equivalents	287.85
Other Bank balances	439.60
Other financial assets	23.26
Other current assets	14.06
Total assets acquired (A)	**9,324.66**
Liabilities	
Retained earning	30.98
General Reserve	34.50
Other financial liabilities	106.84
Trade payables	108.40
Other financial liabilities	83.64
Provisions	36.15
Other current liabilities	14.47
Total liabilities acquired (B)	**414.98**
Net assets recognised pursuant to the Scheme (C)=(A)-(B)	**8,909.68**
Book value of investment in books of Company Immediately before distribution of business undertaking (D)	9,590.90
Capital Reserve on Business Combination (Voluntary Liquidation) (C-D)	**(681.22)**

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

b) Tax impact

Pursuant to the voluntary liquidation, the entire business undertaking of SDIPL along with all assets and liabilities, including all rights and obligations under various agreements entered into by SDIPL have been acquired by the Company, on a going concern basis. Details of such asets & liabilities at a value as determined by an independent value for tax purpose is set out below:

(in ₹ million, unless otherwise stated)

Particulars	Amount
Goodwill	4,421.00
Intangible assets – assembled workforce	85.00
Customer relationship	1,692.00
Brand	1,990.00
Tangible assets	329.00
Net working capital including cash	529.00
Other current assets	758.00
Deferred tax assets	47.00
Total fair value of net assets before Debts	9,851.00
Less: Debts	97.00
Fair value of net assets	**9,754.00**

The above distribution resulted in inter-alia recognition of Customer relationships and Brand in block of intangible assets in tax books of the Company at fair value as on March 18, 2025 basis the valuation report of an independent valuer ('PPA report'). Further, a deferred tax credit of ₹ 408 million has been recognised in statement of profit or loss on account of difference between tax base and book base of intangibles asset during the year ended 31 March 2025.

Note 42: Employee benefit plans

42.1 Defined contribution plans

The Company operates defined contribution retirement benefit plans for all its qualifying employees. Where employees leave the plans prior to full vesting of the contributions, the contributions payable by the Company are reduced by the amount of forfeited contributions.

Employee benefit under defined contribution plan comprising of provident fund is recognised based on the amount of obligation of the Company to contribute to the plan. The contribution is paid to Provident Fund authorities which is expensed during the year.

The total expense recognised in profit or loss of ₹ 127.43 million (for the year ended 31 March, 2025: ₹ 120.34 million) represents contributions payable to provident fund by the Company at rates specified in the rules of the plans. As at 31 March, 2026, contributions of ₹ 21.69 million (as at 31 March, 2025: ₹ 15.19 million) due in respect of the reporting period had not been paid over to the plans. The amounts were paid subsequent to the end of the respective reporting periods.

42.2 Defined benefit plans

Gratuity: The Company operates a funded gratuity benefit plan. Gratuity liability arises on retirement, withdrawal, resignation, and death of an employee. The aforesaid liability is calculated on the basis of 15 days salary for each completed year of service with no limit. Vesting occurs upon completion of 4.5 years of service.

The present value of the defined benefit obligation and the related current service cost are measured using the Projected Unit Credit method with actuarial valuations being carried out at each balance sheet date.

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

42.3 The Company is exposed to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan assets is below this rate, it will create a plan deficit. Currently, for these plans, investments are made in Insurer managed funds.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

42.4 Actuary assumptions - Gratuity:

(in ₹ million, unless otherwise stated)

Date of Valuation	As at 31 March, 2026	As at 31 March, 2025
Discount rate (Refer note 1 below)	7.05%	6.65%
Rate of salary increase (per annum) (Refer note 2 below)	8.50%	9%-10%
Rate of return (per annum) (Refer note 3 below)	6.25%	6.25%
Retirement age	60 years	60 years
Attrition rate	2.22-11.99%	6.4-10.78%
Mortality table	Indian Assured Lives Mortality (2012-2014)	Indian Assured Lives Mortality (2012-2014)

Notes:

1. The discount rate is based on the prevailing market yield of India Government securities as at the balance sheet date for the estimated term of obligations.
2. The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
3. The expected return is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

42.5 Amounts recognised in the Standalone Statement of Profit and Loss and other comprehensive income are as follows:

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Service cost :		
Current service cost	101.65	59.18
Past service cost (Refer note 42.12)	258.13	46.46
Net interest expense	28.20	14.75
Components of defined benefit costs recognised in employee benefit expenses	**387.98**	**120.39**
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	(6.37)	0.45
Actuarial (gains)/losses arising from changes in demographic assumptions	(6.64)	15.56
Actuarial (gains)/losses arising from changes in financial assumptions	(65.35)	19.32
Actuarial (gains)/losses arising from experience adjustments	11.39	13.16
Component of remeasurement of defined benefit obligations	**(66.97)**	**48.49**
Total	**321.01**	**168.88**

Notes forming the part of Standalone Financial Statements

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42.6 Movements in the present value of the defined benefit obligation are as follows:

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Opening defined benefit obligation	597.46	456.67
Current service cost	101.65	59.18
Interest cost	53.71	30.23
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions	(6.64)	15.56
Actuarial gains and losses arising from changes in financial assumptions	(65.35)	19.32
Actuarial gains and losses arising from experience adjustments	11.39	13.16
Past service cost (Refer note 42.12)	258.13	46.46
Benefits paid	(26.17)	(43.12)
Closing defined benefit obligation	**924.18**	**597.46**

42.7 The amount included in the Standalone Balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows :

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Present value of funded defined benefit obligation	924.18	597.46
Fair value of plan assets	396.96	391.66
Net liability arising from defined benefit obligation	**527.22**	**205.80**

42.8 Movements in the fair value of the plan assets are as follows :

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Opening fair value of plan assets	391.66	216.71
Interest income	25.51	15.49
Remeasurement gain (loss):		
Return on plan assets (excluding amounts included in net interest expense)	6.37	(0.45)
Contributions from the employer	-	200.00
Benefits paid	(26.58)	(40.09)
Closing fair value of plan assets	**396.96**	**391.66**

Expected contribution in respect of gratuity for the next year is ₹ 396.96 million (For the year ended 31 March, 2025 ₹ 205.80 million)

42.9 The fair value of the plan assets at the end of the reporting period for each category, are as follows.

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Insurer managed funds	396.96	391.66

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

42.10 Sensitivity analysis

Below is the sensitivity analysis determined for significant actuarial assumptions for the determination of defined benefit obligations and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Discount rate		
- Impact due to increase of 100 basis points	(58.61)	(44.77)
- Impact due to decrease of 100 basis points	66.26	51.47
Salary increase		
- Impact due to increase of 100 basis points	64.68	49.75
- Impact due to decrease of 100 basis points	(58.38)	(44.22)
Withdrawal rate		
- Impact due to 25% increase	(27.22)	(17.67)
- Impact due to 25% decrease	47.62	23.84

42.11 Maturity Profile of Defined Benefit Obligation

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Within the next 12 months (next annual reporting year)	145.32	72.09
Between 2 and 5 years	405.42	228.73
Between 6 and 10 years	420.52	260.97
More than 10 years	690.25	593.23
Total expected payments	**1,661.51**	**1,155.02**

42.12 Impact of New Labour Code

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefit during employment and post-employment. The Labour Codes, amongst other things, introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed and estimated the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by ₹ 258.13 million & ₹ 42.81 Million respectively. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Standalone Statement of Profit and Loss. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

Note 43:

Effective 1 April, 2019, the Company adopted Ind AS 116 "Leases" to its leases using the modified retrospective approach with the option to measure the right-of-use asset at an amount equal to the lease liability (i.e. as per para C8(c) (ii) of Ind AS 116), adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

The Company has applied this standard to land leases and building leases etc. to evaluate whether these contracts contain lease or not. Based on evaluation of the terms and conditions of the arrangements, the Company has evaluated such arrangements to be leases. Under this standard, all lease contracts, with limited exceptions, are recognised in the financial statements by way of right-of-use assets and corresponding lease liabilities.

When measuring lease liabilities, the weighted average discount rate used to calculate the lease liability in the opening balance under Ind AS 116 is 9.5%-11.25%.

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The Company recognises a lease liability measured at the present value of the remaining lease payments. The right-of-use assets are recognised at cost, which comprises the amount of the measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease

The Company has cash outflows for lease of underlying assets amounting to ₹ 864.33 (31 March, 2025: ₹ 778.77 million) out of which rent charges is amounting to ₹ 289.62 million (31 March, 2025: 266.9 million) which includes rentals for short term lease and low value lease.

Payments recognised as an expenses

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Short term lease	287.26	266.90

Details of lease liability:

The following is the movement in lease liabilities during the year:

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Balance as at beginning of the year	1,508.72	1,568.44
Additions	779.07	277.25
Finance cost accrued during the period	219.80	184.55
Payment/adjustment of lease liabilities	(574.71)	(511.87)
Derecognition of lease liability	(4.05)	(9.65)
Balance as at end of the year	**1,928.83**	**1,508.72**
Current	**509.94**	**525.91**
Non-current	**1,418.89**	**982.81**

The table below provides details regarding the contractual maturities of lease liabilities on undiscounted basis:

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Less than one year	509.94	525.91
One to five years	1,591.62	1,279.17
More than five years	789.12	681.62
Total	**2,890.67**	**2,486.70**

Details of right-of-use assets:

The following is the movement in right-of-use assets during the year ended:

(in ₹ million, unless otherwise stated)

Particulars	Land	Buildings
As at 1 April, 2024	**152.06**	**1,230.39**
Additions	-	277.25
Deletions	-	(7.30)
Depreciation expense	(1.04)	(344.07)
As at 31 March, 2025	**151.02**	**1,156.27**
Additions	-	779.07
Deletions	-	(2.81)
Depreciation expense	(1.64)	(385.27)
As at 31 March, 2026	**149.38**	**1,547.26**

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Note 43A The Company has used accounting softwares for maintaining its books of account for the period 01 April, 2025 to 31 March, 2026 which have a feature of recording audit trail (edit log) facility and the same operated for all relevant transactions recorded in the software and audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note 43B During the year, the Company has reclassified employee-related payables, of INR 303.51 million which were previously presented under "Trade Payables" to "Other Financial Liabilities" in the Balance Sheet. These reclassifications are in line with the recent opinion of Expert Advisory Committee of ICAI.

Note 43C During the year, the company has regrouped manpower cost aggregating to ₹ 263.86 million for the year ended 31 March, 2025, representing collection and transportation charges carried out through third party from employee benefit expenses to other expenses in line with the nature of contract.

Note 44 Share based payments plans

Note 44.1 Employee Share Option Plan-2010

44.1.1 Details of employee share based plan of the Company

The shareholders of the Company approved 'Dr. Lal PathLabs Private Limited Employee Stock Option Plan 2010' ("ESOP 2010") at the Annual General Meeting held on 20 August, 2010 to grant a maximum of 3,808,960 options to specified categories of employees of the Company. Each option granted and vested under the ESOP 2010 shall entitle the holder to acquire 1 equity share of ₹ 10 each. The Company had granted 3,730,340 options till the year ended 31 March, 2015, all of which have all been vested as at 31 March 2019. As per resolution passed on 21 August, 2015, the Company approved to cease any further grants under the ESOP 2010.

The shareholders of the Company on December 07, 2025 had approved, through postal ballot, the issuance of bonus shares in the proportion of 1:1, i.e., 1 (One) bonus equity share of ₹ 10 each for every 1 (One) fully paid-up equity share held as on the record date. The Board of Directors had fixed December 19, 2025 as the record date. Accordingly, ESOP 2010 scheme shares has been adjusted. The said bonus equity shares rank pari passu in all respects with the existing equity shares of the Company.

The following ESOP 2010 tranches were in existence during the current year:

Grant date	Number*	Expiry date	Exercise price* (in ₹)	Fair Value at grant date* (in ₹)
23 January, 2015	324,360	Refer Note 1 below	155.65	245.21

Note 1: All options vest after 48-60 months from date of grant subject to satisfaction of vesting conditions. The exercise period is five years from the date on which the Company's shares were listed on a recognised stock exchange in India or a period of 10 years from date of respective vesting, whichever period ends later. Options not exercised within exercise period lapses.

44.1.2 Fair value of share options granted in the year

There were no options granted during the years ended 31 March, 2026 and 31 March, 2025.

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

44.1.3 Movements in share options during the year

The reconciliation of share options outstanding at the beginning and end of the year:

Particulars	2025-26		2024-25	
	Number of options*	Weighted average exercise price* (in ₹)	Number of options*	Weighted average exercise price*(in ₹)
Balance at beginning of year	78,000	155.65	117,966	155.65
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	4,000	155.65	39,966	155.65
Expired during the year	-	-	-	-
Balance at end of year	74,000	155.65	78,000	155.65

** after adjustment of bonus issue of shares*

44.1.4 Share options exercised during the year

4,000 shares were exercised during the year

44.1.5 Share options outstanding at the end of the year

The share options outstanding at the end of the year has a weighted average exercise price of ₹ 155.65 (as at 31 March, 2025: ₹ 155.65) and a weighted average remaining contractual life of years 1.13 years (as at 31 March, 2025: 2.13 years)

Note 44.2 Restricted Share Option Plan

44.2.1 Details of employee share based plan of the Company

The shareholders of the Company approved 'Dr. Lal PathLabs Employees Restricted Stock Unit Plan 2016' ('RSU 2016') at the Annual General Meeting held on 28 July, 2016 to grant a maximum of 12,44,155 (Pre Bonus issue) Restricted Stock Units (""RSUs"") to key employees and directors of the Company and it's subsidiaries. Each RSU granted and vested shall entitle the holder to acquire 1 equity share of ₹ 10 each. Under RSU 2016, for the performance year 2016-17, options of ₹ 10 each granted to eligible employees is 225,000 out of which 6,225 options were forfeited on non satisfaction of vesting conditions. For the performance year 2017-18, options of ₹ 10 each granted to eligible employees is 225,716 and 9,602 options were forfeited on non satisfaction of vesting conditions. Further, for the performance year 2018-19, options of ₹ 10 each granted to eligible employees is 219,132 and 28,498 options were forfeited on non satisfaction of vesting conditions. Further, for the performance year 2019-20, options of ₹ 10 each granted to eligible employees is 213,841 and 27,631 options were forfeited on non satisfaction of vesting conditions.Further, for the performance year 2020-21, options of ₹ 10 each granted to eligible employees is 1,12,200 and 12,468 options were forfeited on non satisfaction of vesting conditions. Further, for the performance year 2021-22, options of ₹ 10 each granted to eligible employees is 131,594 and 11,793 options were forfeited on non satisfaction of vesting conditions. Further, for the performance year 2022-23, options of ₹ 10 each granted to eligible employees is 21,200 and 27,533 options were forfeited on non satisfaction of vesting conditions. Further, for the performance year 2023-24, options of ₹ 10 each granted to eligible employees is 20,200 and 10,962 options were forfeited on non satisfaction of vesting conditions.Further, for the performance year 2024-25, options of ₹ 10 each granted to eligible employees is 18,000 and 3422 options were forfeited on non satisfaction of vesting conditions.

Further, for the performance year 2025-26, options of ₹ 10 each granted to eligible employees is Nil and 2036 options were forfeited on non satisfaction of vesting conditions. The Company has accounted for the expense of options proportionately for the period under employee cost on the basis of weighted average fair value.

The shareholders of the Company on December 07, 2025 had approved, through postal ballot, the issuance of bonus shares in the proportion of 1:1, i.e., 1 (One) bonus equity share of ₹ 10 each for every 1 (One) fully paid-up equity share held as on the record date. The Board of Directors had fixed December 19, 2025 as the record date. Accordingly, RSU 2016 scheme shares has been adjusted. The said bonus equity shares rank pari passu in all respects with the existing equity shares of the Company.

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The following share- based payment arrangements were in existence during the current and prior years:

Option series	Number*	Grant date	Expiry date	Exercise Price (in ₹)	Fair Value at grant date * (in ₹)
Series 1	406,800	29 July, 2016	Refer Note 1 below	10.00	471.50
Series 2	7,200	1 August, 2016	Refer Note 1 below	10.00	476.80
Series 3	16,000	21 September, 2016	Refer Note 1 below	10.00	591.17
Series 4	20,000	10 October, 2016	Refer Note 1 below	10.00	515.28
Series 5	429,432	7 August, 2017	Refer Note 1 below	10.00	397.58
Series 6	22,000	8 February, 2018	Refer Note 1 below	10.00	427.37
Series 7	420,264	10 August, 2018	Refer Note 1 below	10.00	454.23
Series 8	18,000	6 November, 2018	Refer Note 1 below	10.00	427.87
Series 9	427,682	13 August, 2019	Refer Note 1 below	10.00	522.91
Series 10	224,400	31 July, 2020	Refer Note 1 below	10.00	905.92
Series 11	229,688	8 April, 2021	Refer Note 1 below	10.00	1,501.45
Series 12	1,500	29 July, 2021	Refer Note 1 below	10.00	1,501.45
Series 13	9,000	1 November, 2021	Refer Note 1 below	10.00	1,730.52
Series 14	23,000	6 December, 2021	Refer Note 1 below	10.00	1,730.52
Series 15	42,400	29 July, 2022	Refer Note 1 below	10.00	1,042.15
Series 16	40,400	27 July, 2023	Refer Note 1 below	10.00	1,176.53
Series 17	36,000	10 May, 2024	Refer Note 1 below	10.00	1,081.78

Note 1: All options vest after 1 year but within 4 years of date of grant subject to satisfaction of vesting conditions. The exercise period is five years from the date of respective vesting or such other shorter period as may be decided by the Nomination and Remuneration Committee from time to time. Options not exercised within the exercise period lapse.

44.2.2 Fair value of share options granted in the year

The fair value of the options, calculated by an external valuer, was estimated on the date of grant using the Black-Scholes model with the following significant assumptions:

Option Series	Series 1	Series 2	Series 3	Series 4	Series 5	Series 6
Grant date share price *	480.88	486.25	600.68	524.83	407.13	436.70
Exercise price (in ₹)	10	10	10	10	10	10
Expected volatility	31.58%	31.58%	31.58%	31.58%	31.48%	21.71%
Option life	6-9 Years	6-9 Years	6-9 Years	6-9 Years	6-9 Years	6-9 Years
Dividend yield	0.18%	0.18%	0.15%	0.17%	0.22%	0.20%
Risk-free interest rate	7.32%-7.36%	7.29%-7.35%	6.90%-7.18%	6.76%-6.96%	6.65%-6.96%	7.73%-8.03%

Option Series	Series 7	Series 8	Series 9	Series 10	Series 11	Series 12
Grant date share price *	469.73	443.38	543.23	940.53	1,493.68	1,810.73
Exercise price (in ₹)	10	10	10	10	10	10
Expected volatility	22.33%	25.66%	31.79%	32.28%	33.29%	33.29%
Option life	6-9 Years	6-9 Years	6-9 Years	6-9 Years	6-9 Years	6-9 Years
Dividend yield	0.35%	0.37%	0.41%	0.53%	0.54%	0.54%
Risk-free interest rate	7.99%-8.19%	7.92%-8.01%	6.69%-6.98%	5.65%-5.96%	6.12%-6.52%	6.12%-6.52%

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Option Series	Series 13	Series 14	Series 15	Series 16	Series 17
Grant date share price *	1,754.43	1,855.00	1,072.25	1,208.30	1,115.78
Exercise price (in ₹)	10	10	10	10	10
Expected volatility	33.72%	33.72%	34.30%-38.60%	34.10%-38.00%	34.50%-36.20%
Option life	6-9 Years	6-9 Years	6-9 Years	6-9 Years	6-9 Years
Dividend yield	0.56%	0.56%	0.50%	0.50%	0.60%
Risk-free interest rate	6.07%-6.35%	6.07%-6.35%	7.00%-7.40%	7.20%	7.30%

44.2.3 Movements in share options during the year

The following reconciles the share options outstanding at the beginning and end of the year:

Particulars	2025-26		2024-25	
	Number of options*	Weighted average exercise price (in ₹)	Number of options*	Weighted average exercise price (in ₹)
Balance at beginning of year	239,144	10.00	356,324	10.00
Granted during the year	-	10.00	36,000	10.00
Forfeited during the year	4,072	10.00	6,844	10.00
Exercised during the year	62,878	10.00	146,336	10.00
Expired during the year	-	-	-	-
Balance at end of year	172,194	10.00	239,144	10.00

44.2.4 Share options exercised during the year

The following share options were exercised during the year.

Option series	Number exercised*	Exercise date	Share price^ at exercise date*
Series 1	-	-	-
Series 2	-	-	-
Series 3	-	-	-
Series 4	-	-	-
Series 5	3,900	Various dates	1,386.20
Series 6	900	Various dates	1,439.93
Series 7	4,954	Various dates	1,166.06
Series 8	-	-	-
Series 9	16,850	Various dates	1,353.10
Series 10	7,350	Various dates	1,370.11
Series 11	14,402	Various dates	1,458.26
Series 12	-	-	-
Series 13	372	Various dates	1,555.28
Series 14	1,250	Various dates	1,432.43
Series 15	4,200	Various dates	1,496.04
Series 16	4,200	Various dates	1,402.76
Series 17	4,500	Various dates	1,463.08
Total	**62,878**		

^weighted average share price during the period
**after adjustment of the Bonus issue of shares*

44.2.5 Share options outstanding at the end of the year

The share options outstanding at the end of the year has a weighted average exercise price of ₹ 10 (as at 31 March, 2025: ₹ 10) and a weighted average remaining contractual life of 3.52 years (as at 31 March, 2025: 4.52 years)

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Note 44.3 'Dr Lal PathLabs Employee Stock Option Plan 2022

44.3.1 Details of employee share based plan of the Company

The shareholders of the Company approved 'Dr. Lal PathLabs Private Limited Employee Stock Option Plan 2022' ("ESOP 2022") at the Annual General Meeting held on 30 June, 2022 to grant a maximum of 1,250,278 (pre bonus issue) options to specified categories of employees of the Company. Each option granted and vested under the ESOP 2022 shall entitle the holder to acquire 1 equity share of ₹ 10 each. The Company had granted 211,400 options till the year ended 31 March, 2023.The Company had granted 237,500 options till the year ended 31 March, 2024. The Company had granted 189,500 options till the year ended 31 March, 2025.

The Company had granted 168,500 options till the year ended 31 March, 2026.

Further during the current year, the shareholders of the Company vide their special resolution dated December 07, 2025 by partial modification of the original special resolution dated June 30, 2022 have authorized to grant not exceeding 7,22,875 (pre issue of bonus) Options to the Employees under the Plan.

The following ESOP 2022 tranches were in existence during the current year:

Grant date	Number*	Expiry date	Exercise price* (in ₹)	Fair Value at grant date* (in ₹)
29 July, 2022	422,800	Refer Note 1 below	965.03	487.78
27 July, 2023	475,000	Refer Note 1 below	1087.47	552.82
07 August, 2024	229,000	Refer Note 1 below	1425.71	703.20
13 August, 2024	150,000	Refer Note 1 below	1452.20	716.75
09 April, 2025	337,000	Refer Note 1 below	1141.20	541.17

Note 1: All options vest before one year and not later than four years from date of grant of such options subject to satisfaction of vesting conditions. The exercise period is five years from the date of respective vesting or such other shorter period as may be decided by the Nomination and Remuneration Committee from time to time. Options not exercised within the exercise period lapse.

44.3.2 Fair value of share options granted in the year

The fair value of the options, calculated by an external valuer, was estimated on the date of grant using the Black-Scholes model with the following significant assumptions:

Option Series	Series 1	Series 2	Series 3	Series 4
Grant date share price	1,072.25	1,208.30	1,584.13	1,613.55
Exercise price (in ₹)*	965.03	1087.47	1425.71	1452.20
Expected volatility	34.30%-38.60%	34.10%-38.00%	34.50%-35.70%	34.60%-35.70%
Option life	6-9 Years	6-9 Years	6-9 Years	6-9 Years
Dividend yield	0.50%	0.50%	0.50%	0.50%
Risk-free interest rate	7.00%-7.40%	7.20%	6.90%-7.00%	6.90%-7.00%

Option Series	Series 5
Grant date share price	1,267.98
Exercise price (in ₹)	1141.20
Expected volatility	32.80%-35.00%
Option life	6-9 Years
Dividend yield	0.60%
Risk-free interest rate	6.30%-6.50%

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44.3.3 Movements in share options during the year

The reconciliation of share options outstanding at the beginning and end of the year:

Particulars	2025-26		2024-25	
	Number of options*	Weighted average exercise price* (in ₹)	Number of options*	Weighted average exercise price* (in ₹)
Balance at beginning of year	996,500	Refer table 44.3.2 above	752,040	Refer table 44.3.2 above
Granted during the year	337,000	Refer table 44.3.2 above	379,000	Refer table 44.3.2 above
Forfeited during the year	28,100	-	12,550	-
Exercised during the year	177,350	Refer table 44.3.2 above	121,990	Refer table 44.3.2 above
Expired during the year	-	-	-	-
Balance at end of year	1,128,050	Refer table 44.3.2 above	996,500	Refer table 44.3.2 above

44.3.4 Share options exercised during the year

The following share options were exercised during the year:

Option series	Number exercised	Exercise date	Share price^ at exercise date*
Series 1	69,400	Various dates	1464.595
Series 2	105,950	Various dates	1435.82
Series 3	2,000	Various dates	1666.45

^weighted average share price during the period
**after adjustment of bonus issue of shares*

44.3.5 Share options outstanding at the end of the year

The share options outstanding at the end of the year has a weighted average exercise price of of ₹ 1232.60(as at 31 March, 2025: 1232.60) and a weighted average remaining contractual life of years 5.97 years (as at 31 March, 2025: 6.12 years)

Note:

During the previous year, the Company has modified the terms of certain ESOPs by modifying vesting conditions (accelerated vesting) under Employee Stock option plan, 2022. Accordingly, the Company has computed the incremental fair value of options as the difference between the fair value of the modified ESOP and that of the original ESOP, using Black-Scholes method as at the date of the modification which has been amortised in the Statement of Profit and Loss over the revised vesting period and accordingly an additional charge of ₹ 6.54 Million has been recorded during the previous year.

Note 44.4 'Dr Lal PathLabs Employee Stock Option Plan 2025

The shareholders of the Company approved 'Dr. Lal PathLabs Employees Restricted Stock Unit Plan 2025' ('ESOP 2025') through postal ballot held on 7 December, 2025 to grant a maximum of 527,403 options to employees of the Company and it's subsidiaries. Each option granted and vested under the ESOP 2025 shall entitle the holder to acquire 1 equity share of ₹ 10 each. No options under the said scheme has been granted during the year

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

Note 45 Financial instruments

(a) Capital management

The Company's objectives when managing capital is to safeguard the ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

In order to maintain or adjust the capital structure, the Company adjusts the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company has investments in fixed deposits with banks and in mutual fund schemes wherein underlying portfolio is spread across securities issued by different issuers having different credit ratings. The credit risk of investments in debt mutual fund schemes is managed through investment policies and guidelines requiring adherence to stringent credit control norms based on external credit ratings.

The Company's strategy is to maintain a positive gearing ratio. The gearing ratios is as follows:

(in ₹ million, unless otherwise stated)

Particulars	31 March, 2026	31 March, 2025
Net debt *	(415.47)	(1,157.24)
Total equity	24,728.30	21,342.33
Net debt to equity ratio	(2%)	(5%)
Less: Cash and cash equivalents	(2,344.30)	(2,665.96)
Debt	**(2,344.30)**	**(2,665.96)**
Lease liabilities		
Lease liabilities-Current	509.94	525.91
Lease liabilities-Non Current	1,418.89	982.81
Net debt (including lease liabilities)	**(415.47)**	**(1,157.24)**

** Net debt represents borrowings and lease liabilities less cash and cash equivalents computed as follows:*

(b) Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31 March, 2026

(in ₹ million, unless otherwise stated)

Financial assets	FVTPL	FVTOCI	Amortised cost	Total	Carrying value
Investments	3,993.07	-	-	3,993.07	3,993.07
Trade receivables	-	-	1,341.90	1,341.90	1,341.90
Cash and cash equivalents	-	-	2,344.30	2,344.30	2,344.30
Bank balances other than cash and cash equivalents above	-	-	6,093.80	6,093.80	6,093.80
Loans	-	-	18.03	18.03	18.03
Other financial assets	17.61	-	2,446.22	2,463.83	2,463.83
Total	**4,010.68**	**-**	**12,244.25**	**16,254.93**	**16,254.93**

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

(in ₹ million, unless otherwise stated)

Financial liabilities	FVTPL	FVTOCI	Amortised cost	Total	Carrying value
Lease liabilities	-	-	1,928.83	1,928.83	1,928.83
Trade payables	-	-	1,758.08	1,758.08	1,758.08
Other financial liabilities	-	-	896.21	896.21	896.21
Total	**-**	**-**	**4,583.12**	**4,583.12**	**4,583.12**

As at 31 March, 2025

(in ₹ million, unless otherwise stated)

Financial assets	FVTPL	FVTOCI	Amortised cost	Total	Carrying value
Investments	3,017.02	-	-	3,017.02	3,017.02
Trade receivables	-	-	1,053.95	1,053.95	1,053.95
Cash and cash equivalents	-	-	2,665.96	2,665.96	2,665.96
Bank balances other than cash and cash equivalents above	-	-	5,009.40	5,009.40	5,009.40
Loans	-	-	10.20	10.20	10.20
Other financial assets	36.79	-	1,240.39	1,277.18	1,277.18
Total	**3,053.81**	**-**	**9,979.90**	**13,033.71**	**13,033.71**

(in ₹ million, unless otherwise stated)

Financial liabilities	FVTPL	FVTOCI	Amortised cost	Total	Carrying value
Lease liabilities	-	-	1,508.72	1,508.72	1,508.72
Trade payables	-	-	1,627.03	1,627.03	1,627.03
Other financial liabilities	-	-	850.06	850.06	850.06
Total	**-**	**-**	**3,985.81**	**3,985.81**	**3,985.81**

Investment in subsidiaries are financial assets, however they are not included in the above table, since they are measured at cost.

(c) Fair value measurement

The fair value hierarchy is based on inputs used in valuation techniques that are either observable or unobservable and consists of three levels. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: Inputs are quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Quantitative disclosures of fair value measurement hierarchy for financial assets / liability as on March 31, 2026

Particulars	Carrying value	Fair Value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Trade receivables	1,341.90	-	-	-
Other financial assets	10,902.35	-	-	-
Financial assets carried at fair value through P&L				
Investment in mutual funds*	3,993.07	-	3,993.07	-
Surrender value of keyman insurance policy	17.61	-	17.61	-
Liabilities carried at amortized cost for which fair value are disclosed				
Trade payables	1,758.08	-	-	-
Other financial liabilities	2,825.04	-	-	-

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

Quantitative disclosures of fair value measurement hierarchy for financial assets / liability as on March 31, 2025

Particulars	Carrying value	Fair Value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Trade receivables	1,053.95	-	-	-
Other financial assets	8,925.95	-	-	-
Financial assets carried at fair value through P&L				
Investment in mutual funds*	3,017.02	-	3,017.02	-
Surrender value of keyman insurance policy	36.79	-	36.79	-
Liabilities carried at amortized cost for which fair value are disclosed				
Trade payables	1,627.03	-	-	-
Other financial liabilities	2,358.78	-	-	-

** Short-term marketable securities not traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house.*

Fair value of financial assets and financial liabilities that are not measured at fair value

Management considers that the carrying amounts of financial assets and financial liabilities recognised in the Financial Statements approximate their fair values.

(d) Risk management framework

The Company's business is subject to several risks and uncertainties including financial risks. The Company's documented risk management polices act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers. The Company's risk management process is in line with the corporate policy. Each significant risk has a designated 'owner' within the Company at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

The overall internal control environment and risk management programme including financial risk management is reviewed by the Audit Committee on behalf of the board.

The risk management framework aims to:

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- identify risk accumulations
- provide management with reliable information on the Company's risk situation
- improve financial returns

Treasury management

The Company's treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

Treasury management focuses on capital protection, liquidity maintenance and yield maximisation.

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

Financial risk

The Company's Board of Directors approves financial risk policies comprising liquidity, foreign currency, interest rate and counterparty credit risk. The Company does not engage in the speculative treasury activity but seeks to manage risk and optimise interest through proven financial instruments.

(i) Liquidity risk

The Company requires funds for short-term operational needs and has been rated by Care Ratings Limited (CARE) for its banking facilities.

The Company remains committed to maintaining a healthy liquidity, gearing ratio and strengthening the balance sheet. The maturity profile of the Company's financial liabilities and realisability of financial assets based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual cash obligation of the Company.

(in ₹ million, unless otherwise stated)

	As at 31 March, 2026				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Non-current					
Lease liabilities	-	1,591.62	1,591.62	789.12	3,972.35
Current					
Lease liabilities	509.94	-	-	-	509.94
Trade payables	1,758.08	-	-	-	1,758.08
Other current financial liabilities	896.21	-	-	-	896.21
	3,164.23	**1,591.62**	**1,591.62**	**789.12**	**7,136.58**

(in ₹ million, unless otherwise stated)

	As at 31 March, 2025				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Non-current					
Lease liabilities	-	525.91	1,279.17	681.62	2,486.70
Current					
Lease liabilities	525.91	-	-	-	525.91
Trade payables	1,627.03	-	-	-	1,627.03
Other current financial liabilities	850.06	-	-	-	850.06
	3,003.00	**525.91**	**1,279.17**	**681.62**	**5,489.70**

As at 31 March, 2026, the Company had access to funding facilities of ₹ 686.70 million as set out below:

(in ₹ million, unless otherwise stated)

	Total Facility	Drawn	Undrawn
Secured cash credit facility at variable rate of interest, reviewed annually and payable at call	686.70	-	686.70
	686.70	**-**	**686.70**

As at 31 March, 2025, the Company had access to funding facilities of ₹ 685.70 million as set out below:

(in ₹ million, unless otherwise stated)

	Total Facility	Drawn	Undrawn
Secured cash credit facility at variable rate of interest, reviewed annually and payable at call	685.70	-	685.70
	685.70	**-**	**685.70**

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

(ii) Interest rate risk

Fixed rate financial assets are largely interest bearing fixed deposits held by the Company. The returns from these financial assets are linked to bank rate notified by Reserve Bank of India as adjusted on periodic basis. The Company does not charge interest on overdue trade receivables. Trade payables are non interest bearing and are normally settled up to 30-45 days terms. Mutual fund investments have debt securities as underlying assets and are exposed to floating interest rates. The exposure of the Company's borrowing to interest rate changes at the end of the reporting period depends on the expected movement of market interest rate.

The exposure of the Company's financial assets as at 31 March, 2026 to interest rate risk is as follows:

(in ₹ million, unless otherwise stated)

	Floating rate	Fixed rate	Non interest bearing	Total
Non-current				
Loans	-	-	1.11	1.11
Other financial assets	-	1,784.18	145.13	1,929.31
	-	**1,784.18**	**146.24**	**1,930.42**
Current				
Investments	3,993.07	-	-	3,993.07
Trade receivables	-	-	1,341.90	1,341.90
Cash and cash equivalents	-	2,157.84	186.46	2,344.30
Bank balances other than cash and cash equivalents above	-	6,092.69	1.11	6,093.80
Loans	-	-	16.92	16.92
Other financial assets	-	-	534.52	534.52
	3,993.07	**8,250.53**	**2,080.91**	**14,324.51**
	3,993.07	**10,034.71**	**2,227.15**	**16,254.93**

Range of interest rate applicable 3.50% - 7.70% p.a.

The exposure of the Company's financial liabilities as at 31 March, 2026 to interest rate risk is as follows:

(in ₹ million, unless otherwise stated)

	Floating rate	Fixed rate	Non interest bearing	Total
Non-current				
Lease liabilities	-	-	1,418.89	1,418.89
	-	**-**	**1,418.89**	**1,418.89**
Current				
Lease liabilities	-	-	509.94	509.94
Trade payables	-	-	1,758.08	1,758.08
Other financial liabilities	-	-	896.21	896.21
	-	**-**	**3,164.23**	**3,164.23**
	-	**-**	**4,583.12**	**4,583.12**

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

The exposure of the Company's financial assets as at 31 March, 2025 to interest rate risk is as follows:

(in ₹ million, unless otherwise stated)

	Floating rate	Fixed rate	Non interest bearing	Total
Non-current				
Loans	-	-	0.04	0.04
Other financial assets	-	634.22	163.00	797.22
	-	**634.22**	**163.04**	**797.26**
Current				
Investments	3,017.02	-	-	3,017.02
Trade receivables	-	-	1,053.95	1,053.95
Cash and cash equivalents	-	2,517.45	148.51	2,665.96
Bank balances other than cash and cash equivalents above	-	5,008.09	1.31	5,009.40
Loans	-	-	10.16	10.16
Other financial assets	-	-	479.96	479.96
	3,017.02	**7,525.54**	**1,693.89**	**12,236.45**
	3,017.02	**8,159.76**	**1,856.93**	**13,033.71**

Range of interest rate applicable 5.50% - 8.50% p.a.

The exposure of the Company's financial liabilities as at 31 March, 2025 to interest rate risk is as follows:

(in ₹ million, unless otherwise stated)

	Floating rate	Fixed rate	Non interest bearing	Total
Non-current				
Lease liabilities	-	-	982.81	982.81
	-	**-**	**982.81**	**982.81**
Current				
Lease liabilities	-	-	525.91	525.91
Trade payables	-	-	1,627.03	1,627.03
Other financial liabilities	-	-	850.06	850.06
	-	**-**	**3,003.00**	**3,003.00**
	-	**-**	**3,985.81**	**3,985.81**

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period. For floating rate assets, the analysis is prepared assuming the amount of the assets balance at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Impact on profit or loss for the year for increase in interest rate	27.26	20.87
Impact on profit or loss for the year for decrease in interest rate	(27.26)	(20.87)

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

(iii) **Credit risk**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and after obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company is exposed to credit risk for receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, investments and loans.

Credit risk management considers available reasonable and supportable forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Only high rated banks are considered for placement of deposits. Bank balances are held with reputed and creditworthy banking institutions."

For short-term investments, counterparty limits are in place to limit the amount of credit exposure to any one counterparty. Defined limits are in place for exposure to individual counterparties in case of mutual funds schemes.

None of the Company's cash equivalents are past due or impaired. Regarding trade and other receivables, the Company has accounted for impairment based on expected credit losses method as at 31 March, 2026 and 31 March, 2025 based on expected probability of default.

(iv) **Details of Derivative Instruments and unhedged foreign currency exposures:**

A. **Details of Derivative Instruments**

The Company has not entered into foreign exchange forward contracts where the counter parties is Bank.

B. **Details of unhedged foreign currency exposures**

Particulars	Year ended 31 March, 2026		Year ended 31 March, 2025	
	Amount (FC)	in Million	Amount (FC)	in Million
Trade Payables	Nil	Nil	Nil	Nil
Trade Receivables	369,169 (USD)	34.25	334,892 (USD)	29.01
	118,971 (SAR)	2.94	149,619 (SAR)	3.46
	24,572 (QAR)	0.63	118,645 (QAR)	2.86
	35 (KWD)	0.01	568 (KWD)	0.16

(v) **Price risks**

The sensitivity of profit or loss in respect of investments in mutual funds at the end of the reporting period for +/-5% change in net asset value is presented below:

Profit before tax for the year ended 31 March, 2026 would increase/decrease by ₹ 199.65 million (for the year ended 31 March, 2025 would increase/ decrease by ₹ 150.85) as a result of the changes in net asset value of investment in mutual funds.

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

Note 46. Related Party Disclosures

I. Names of related parties and related party relationship

a. Related parties where control exists

Subsidiaries held directly

1 Paliwal Diagnostics Private Limited
2 Dr. Lal PathLabs Nepal Private Limited
3 Dr. Lal PathLabs Bangladesh Private Limited
4 PathLabs Unifiers Private Limited
5 Dr. Lal Ventures Private Limited

Subsidiaries held indirectly

1 Centrapath Labs Private Limited
2 APRL PathLabs Private Limited
3 Chanre Laboratory Private Limited

b. Entities in which key managerial personnel can exercise significant influence

1 ALVL Foundation

c. Key managerial personnel

1 (Hony) Brig Dr Arvind Lal - Executive Chairman
2 Dr Vandana Lal – Director
3 Dr. Om Prakash Manchanda - Managing Director (Upto 31 March, 2025)
4 Mr. Ved Prakash Goel - Chief Financial Officer & CEO-International Business
5 Mr. Bharath U - Chief Executive Officer (Upto 9 May, 2024)
6 Mr. Shankha Banerjee- Chief Executive Officer (w.e.f 21 May 2024)
7 Somya Satsangi - Independent Director
8 Rahul Sharma - Director
9 Dr Archana Lal Erdmann - Director
10 Rohit Bhasin - Independent Director
11 Mr. Arun Duggal - Independent Director
12 Mr. Vinay Gujral - Company Secretary
13 Gurinder Singh Kalra - Independent Director
14 Rajit Mehta - Independent Director

d. Close member of key management personnel

1 Mr. Anjaneya Lal
[Son of (Hony) Brig Dr Arvind Lal and Dr Vandana Lal]

e. Other related parties

1 Dr. Lal PathLabs Limited Group Gratuity Trust (formerly Dr. Lal Pathlabs Private Limited Group Gratuity Trust)
(Trust to manage and administer gratuity liability of the Company)
2 Lal PathLabs Foundation (formerly Dr. Lal PathLabs Welfare Trust)
3 ALVL Foundation

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

II. Transactions/Outstanding balances with related parties during the year

(Figures in bracket relates to previous year)
(in ₹ million, unless otherwise stated)

	Particulars	Subsidiaries	Entities in which KMP can exercise significant influence	Key Management Personnel	Relatives of key management personnel	Other related parties	Grand Total
A.	**Transactions during the year**						
i.	**Sale of services**						
	Paliwal Diagnostics Private Limited	26.40	-	-	-	-	26.40
		(15.70)	(-)	(-)	(-)	(-)	(15.70)
	Dr. Lal PathLabs Nepal Private Limited	64.66	-	-	-	-	64.66
		(56.06)	(-)	(-)	(-)	(-)	(56.06)
	Dr. Lal PathLabs Bangladesh Private Limited	44.97	-	-	-	-	44.97
		(37.51)	(-)	(-)	(-)	(-)	(37.51)
	ALVL Foundation	-	0.32	-	-	-	0.32
		(-)	(0.09)	(-)	(-)	(-)	(0.09)
	Pathlabs Unifiers Private Limited	5.04	-	-	-	-	5.04
		(5.00)	(-)	(-)	(-)	(-)	(5.00)
	APRL PathLabs Private Limited	4.55	-	-	-	-	4.55
		(4.07)	(-)	(-)	(-)	(-)	(4.07)
	Centrapath Labs Private Limited	4.81	-	-	-	-	4.81
		(4.09)	(-)	(-)	(-)	(-)	(4.09)
	Dr. Lal Ventures Private Limited	10.32	-	-	-	-	10.32
		(5.97)	(-)	(-)	(-)	(-)	(5.97)
	Chanre Laboratory Private Limited	3.95	-	-	-	-	3.95
		(2.18)	(-)	(-)	(-)	(-)	(2.18)
	Total	**164.70**	**0.32**	**-**	**-**	**-**	**165.02**
		(130.58)	**(0.09)**	**(-)**	**(-)**	**(-)**	**(130.67)**
ii.	**Laboratory test charges**						
	Paliwal Diagnostics Private Limited	0.11	-	-	-	-	0.11
		(0.02)	(-)	(-)	(-)	(-)	(0.02)
	APRL PathLabs Private Limited	27.97	-	-	-	-	27.97
		(27.39)	(-)	(-)	(-)	(-)	(27.39)
	Centrapath Labs Private Limited	35.33	-	-	-	-	35.33
		(35.77)	(-)	(-)	(-)	(-)	(35.77)
	Chanre Laboratory Private Limited	4.39	-	-	-	-	4.39
		(0.50)	(-)	(-)	(-)	(-)	(0.50)
	Total	**67.80**	**-**	**-**	**-**	**-**	**67.80**
		(63.68)	**(-)**	**(-)**	**(-)**	**(-)**	**(63.68)**
iii.	**Compensation of Key Managerial Personnel and their relatives**						
	The remuneration of key managerial personnel during the year was as follows:						
	- Short term employee benefits	-	-	157.62	3.78	-	161.40
		(-)	(-)	(188.75)	(3.49)	(-)	(192.24)
	- Post employment benefits*	-	-	-	-	-	-
		(-)	(-)	(23.84)	(-)	(-)	(23.84)
	- Share based payments to employees**	-	-	41.64	-	-	41.64
		(-)	(-)	(155.68)	(-)	(-)	(155.68)
	Total	**-**	**-**	**199.26**	**3.78**	**-**	**203.04**
		(-)	**(-)**	**(368.27)**	**(3.49)**	**(-)**	**(371.76)**

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

(Figures in bracket relates to previous year)
(in ₹ million, unless otherwise stated)

	Particulars	Subsidiaries	Entities in which KMP can exercise significant influence	Key Management Personnel	Relatives of key management personnel	Other related parties	Grand Total
	- Sitting fees	-	-	6.00	0.40	-	6.40
		(-)	(-)	(5.40)	(0.40)	(-)	(5.80)
	- Commission to Directors	-	-	28.50	4.00	-	32.50
		(-)	(-)	(28.50)	(4.00)	(-)	(32.50)
iv.	**Contribution to Fund**						
	Lal PathLabs Foundation	-	-	-	-	102.16	102.16
	(formerly Dr. Lal PathLabs Welfare Trust)	(-)	(-)	(-)	(-)	(94.53)	(94.53)
	Dr. Lal PathLabs Limited Group Gratuity Trust	-	-	-	-	-	-
	(formerly Dr. Lal PathLabs Private Limited Group Gratuity Trust)	(-)	(-)	(-)	(-)	(200.00)	(200.00)
	Total	**-**	**-**	**-**	**-**	**102.16**	**102.16**
		(-)	**(-)**	**(-)**	**(-)**	**(294.53)**	**(294.53)**
v.	**Rent**						
	Dr Vandana Lal	-	-	0.84	-	-	0.84
		(-)	(-)	(0.80)	(-)	(-)	(0.80)
	Total	**-**	**-**	**0.84**	**-**	**-**	**0.84**
		(-)	**(-)**	**(0.80)**	**(-)**	**(-)**	**(0.80)**
vi.	**Dividend paid**						
	(Hony) Brig Dr Arvind Lal	-	-	662.66	-	-	662.66
		(-)	(-)	(622.33)	(-)	(-)	(622.33)
	Dr Vandana Lal	-	-	418.14	-	-	418.14
		(-)	(-)	(385.98)	(-)	(-)	(385.98)
	Dr. Om Prakash Manchanda	-	-	-	-	-	-
		(-)	(-)	(21.31)	(-)	(-)	(21.31)
	Mr. Ved Prakash Goel	-	-	0.42	-	-	0.42
		(-)	(-)	(0.28)	(-)	(-)	(0.28)
	Dr Archana Lal Erdmann	-	-	-	40.14	-	40.14
		(-)	(-)	(-)	(38.85)	(-)	(38.85)
	Mr. Anjaneya Lal	-	-	-	43.93	-	43.93
		(-)	(-)	(-)	(40.55)	(-)	(40.55)
	Rahul Sharma	-	-	0.41	-	-	0.41
		(-)	(-)	(0.58)	(-)	(-)	(0.58)
	Shankha Banerjee	-	-	0.72	-	-	0.72
		(-)	(-)	(0.58)	(-)	(-)	(0.58)
	Total	**-**	**-**	**1,082.35**	**84.07**	**-**	**1,166.42**
		(-)	**(-)**	**(1,031.06)**	**(79.40)**	**(-)**	**(1,110.46)**
vii.	**Dividend received**						
	Paliwal Diagnostics Private Limited	104.00	-	-	-	-	104.00
		(240.00)	(-)	(-)	(-)	(-)	(240.00)
	PathLabs Unifiers Private Limited	85.00	-	-	-	-	85.00
		(-)	(-)	(-)	(-)	(-)	(-)
	Total	**189.00**	**-**	**-**	**-**	**-**	**104.00**
		(240.00)	**(-)**	**(-)**	**(-)**	**(-)**	**(240.00)**

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

(Figures in bracket relates to previous year)
(in ₹ million, unless otherwise stated)

	Particulars	Subsidiaries	Entities in which KMP can exercise significant influence	Key Management Personnel	Relatives of key management personnel	Other related parties	Grand Total
viii.	**Share options exercised*** **						
	Dr. Om Prakash Manchanda	-	-	-	-	-	-
		(-)	(-)	(81.19)	(-)	(-)	(81.19)
	Mr. Ved Prakash Goel	-	-	0.06	-	-	0.06
		(-)	(-)	(0.05)	(-)	(-)	(0.05)
	Mr. Shankha Banerjee	-	-	0.08	-	-	0.08
		(-)	(-)	(0.03)	(-)	(-)	(0.03)
	Vinay Gujral	-	-	-	-	-	-
		(-)	(-)	(1.12)	(-)	(-)	(1.12)
	Total	**-**	**-**	**0.14**	**-**	**-**	**0.14**
		(-)	**(-)**	**(82.39)**	**(-)**	**(-)**	**(82.39)**
ix.	**Issue of equity shares**** **						
	Rahul Sharma****	-	-	0.62	-	-	0.62
		(-)	(-)	(6.22)	(-)	(-)	(6.22)
	Total	**-**	**-**	**0.62**	**-**	**-**	**0.62**
		(-)	**(-)**	**(6.22)**	**(-)**	**(-)**	**(6.22)**
x.	**Reimbursement of expenses paid**						
	Dr. Lal Ventures Private Limited	-	-	-	-	-	-
		(3.59)	(-)	(-)	(-)	(-)	(3.59)
	Total	**-**	**-**	**-**	**-**	**-**	**-**
		(3.59)	**(-)**	**(-)**	**(-)**	**(-)**	**(3.59)**
xi.	**Reimbursement of expenses received**						
	Centrapath Labs Private Limited	3.78	-	-	-	-	3.78
		(3.07)	(-)	(-)	(-)	(-)	(3.07)
	Total	**3.78**	**-**	**-**	**-**	**-**	**3.78**
		(3.07)	**(-)**	**(-)**	**(-)**	**(-)**	**(3.07)**

(Figures in bracket relates to previous year)
(in ₹ million, unless otherwise stated)

Particulars		Subsidiaries	Entities in which KMP can exercise significant influence	Key Management Personnel	Relatives of key management personnel	Other related parties	Grand Total
B.	**Outstanding balances at the year end**						
i.	**Other non-current/current assets**						
	Other advances*****						
	Lal PathLabs Foundation	-	-	-	-	0.10	0.10
	(formerly Dr. Lal PathLabs Welfare Trust	(-)	(-)	(-)	(-)	(0.10)	(0.10)
	Dr. Lal PathLabs Limited Group Gratuity Trust	-	-	-	-	0.14	0.14
	(formerly Dr. Lal PathLabs Private Limited Group Gratuity Trust)	(-)	(-)	(-)	(-)	(0.14)	(0.14)
	Total	**-**	**-**	**-**	**-**	**0.24**	**0.24**
		(-)	**(-)**	**(-)**	**(-)**	**(0.24)**	**(0.24)**

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

(Figures in bracket relates to previous year)

(in ₹ million, unless otherwise stated)

Particulars		Subsidiaries	Entities in which KMP can exercise significant influence	Key Management Personnel	Relatives of key management personnel	Other related parties	Grand Total
ii.	**Trade receivables**						
	Dr. Lal PathLabs Nepal Private Limited	128.71	-	-	-	-	128.71
		(104.43)	(-)	(-)	(-)	(-)	(104.43)
	Dr. Lal PathLabs Bangladesh Private Limited	174.11	-	-	-	-	174.11
		(129.14)	(-)	(-)	(-)	(-)	(129.14)
	Dr. Lal Ventures Private Limited	0.84	-	-	-	-	0.84
		-	(-)	(-)	(-)	(-)	-
	Total	**303.66**	**-**	**-**	**-**	**-**	**303.66**
		(233.57)	**(-)**	**(-)**	**(-)**	**(-)**	**(233.57)**
iii.	**Trade payables**						
	Dr. Lal Ventures Private Limited	-	-	-	-	-	-
		(3.59)	(-)	(-)	(-)	(-)	(3.59)
	Total	**-**	**-**	**-**	**-**	**-**	**-**
		(3.59)	**(-)**	**(-)**	**(-)**	**(-)**	**(3.59)**

**The remuneration to the key managerial personnel and their relatives does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.*

***Excludes share based expenses accounted for during the year related to Dr. Lal PathLabs Employees Restricted Stock Unit Plan 2016 and Dr. Lal PathLabs Private Limited Employee Stock Option Plan 2022*

**** Shares directly issued to the employees by the EWT Trust @ ₹ 10.00 under RSU 2016 and ₹. 965.03 ,₹ 1087.47 & ₹ 1425.71 under ESOP 2022 per equity share of ₹ 10/- each.*

***** Shares directly issued by the Company @ ₹ 155.65 per equity share of ₹ 10/- each under ESOP 2010 scheme. This does not include the employee share compensation perk of ₹ 4.97 Million (31 March, 2025: 51.19 million)*

****** Represents contribution towards corpus fund. Amount is included in advance under other non-current assets.*

47. Other Statutory information

The title deeds comprising all the immovable properties of land and buildings which are freehold (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) and the building constructed on leasehold land disclosed as property, plant and equipment in the standalone financial statements, are held in the name of the Company as at the balance sheet date except the following:

a. List of immovable properties not held in the name of the Company/ immovable properties that have been taken on lease and the lease agreements are not duly executed in the favour of the Company.

Relevant line item in the Balance sheet	Description of property	Gross carrying value in the standalone financial statements	Carrying value in the standalone financial statements	Held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in name of Company
Property, plant and equipment - Freehold Building	Flat No 4A, First Floor, 11 B.T. Road, Baranagar, Parganas (North), Kolkata.	0.18	0.08	Dr. Lal PathLabs Private Limited	No	1 April, 2013	These properties were acquired pursuant to the amalgamation of Medicave Diagnostic Centre Private Limited with the Company with effect from 21 May, 2015 with the appointed date being 1 April, 2013. The title of these properties was mutated in the name of Dr. Lal PathLabs Private Limited on 19 February, 2018. Subsequently, the Company was converted into a public company and the Registrar of Companies NCT of Delhi & Haryana issued a fresh certificate of incorporation w.e.f August 19, 2015.
Property, plant and equipment - Building	Flat No 4, First Floor, 11 B.T. Road, Baranagar, Parganas (North), Kolkata.	0.18	0.08	Dr. Lal PathLabs Private Limited	No	1 April, 2013	
Property, plant and equipment - Building	Flat no. 3, Premises no. 11, Mouza Nainan, B.T. Road, Baranagar, Parganas (North), Kolkata along with garage.	0.18	0.08	Dr. Lal PathLabs Private Limited	No	1 April, 2013	
Property, plant and equipment - Building	Room No 7 & 8, 48B, B.T. Road, Baranagar, Parganas (North), Kolkata.	0.10	0.05	Dr. Lal PathLabs Private Limited	No	1 April, 2013	
Property, plant and equipment - Building	Room No 11 & 13, 48B, B.T. Road, Baranagar, Parganas (North), Kolkata.	0.07	0.04	Dr. Lal PathLabs Private Limited	No	1 April, 2013	
Right-of-use-assets - Building	Leasehold building situated at Sector 18, Block E, Rohini, Delhi.	130.27	74.20	Dr. Lal PathLabs Private Limited	No	8 April, 2005	The lease deed was signed on 8 April, 2005 in the name of Dr. Lal PathLabs Private Limited. Subsequently, the Company was converted into a public company and the Registrar of Companies NCT of Delhi & Haryana issued a fresh certificate of incorporation w.e.f August 19, 2015.

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

b. The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

c. The Company was not holding any benami property and no proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

d. The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

e. The Company did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

f. The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.

g. The Company has not traded or invested in Crypto currency or Virtual Currency during year ended 31 March, 2026.

h. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

i. The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

j. The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

k. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

l. During the year, no scheme of arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013. The Company had disclosed that the effect of scheme of arrangements and the same had been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and there is no deviation in this regard.

Notes forming the part of Standalone Financial Statements

For the year ended March 31, 2026

Note 48. Disclosure of Ratios

Particulars	Numerator	Denominator	Year ended 31 March, 2026	Year ended 31 March, 2025	Change in Ratios	Reason for variance (where more than 25%)
Current ratio	Current assets	Current liabilities	3.44	3.29	5%	Not applicable
Debt-Equity ratio	Total debt	Shareholder's Equity	0.08	0.07	10%	Not applicable
Debt service coverage ratio	Earnings available for debt service	Debt service	8.92	9.36	-5%	Not applicable
Return on equity ratio	Net profit/(loss) after tax	Average shareholder's equity	20.55%	23.30%	-12%	Not applicable
Inventory turnover ratio	Cost of Good Sold	Average Inventory	13.94	13.98	0%	Not applicable
Trade receivables turnover ratio	Revenue from operations	Average net trade receivables	22.10	24.39	-9%	Not applicable
Trade payables turnover ratio	Net Credit Purchases*	Average Trade Payables	8.43	6.82	24%	Not applicable
Net capital turnover ratio	Revenue from operations	Average working capital	2.50	2.65	-6%	Not applicable
Net profit ratio	Net Profit/(loss) after tax	Total revenue	19.20%	21.15%	-9%	Not applicable
Return on capital employed	Net profit/(loss) before Interest and tax	Capital employed**	28.55%	31.22%	-9%	Not applicable
Return on investment	Income generated from investments	Time weighted average investments	4.61%	4.25%	8%	Not applicable

** Net Credit Purchases comprises of Cost of good sold, fees to collection centre & other expense*

Capital employed = Tangible net worth + Total debt + Deferred tax liability*

Note 49 Disclosure pursuant to section 186 of the Companies Act 2013:

Sr. No.	Nature of the transaction (loans given/ Investment made/ guarantee given/ security provided)	As at 31 March, 2026	As at 31 March, 2025
1	Loan and advances	-	-
2	Other advances	-	-
3	Guarantees	-	-
4	Investments in fully paid equity instruments and current investments Refer Note 6 and 13	Refer Note 6 and 13	Refer Note 6 and 13

Note 50

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Note 51

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

Note 52

The Standalone Financial Statements were approved by the Board of Directors and authorised for issue on 30 April 2026.

Note 53

The figures have been rounded off to the nearest million of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than ₹ 10,000/-.

For and on behalf of the Board of Directors of
Dr. LAL PATHLABS LIMITED

(Hony) Brig Dr Arvind Lal
(DIN: 00576638)
[Executive Chairman]

Shankha Banerjee
[Chief Executive officer]

Ved Prakash Goel
[Chief Financial Officer &
CEO- International Business]

Vinay Gujral
[Company Secretary]

Place: Gurugram
Date: 30 April, 2026

Place: Gurugram
Date: 30 April, 2026

Consolidated Financial Statements

Independent Auditor's Report

To The Members of Dr. Lal Pathlabs Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **Dr. Lal PathLabs Limited** ("the Parent"), its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flows Statement and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Revenue recognition – Reliance on information technology and system for controls over pricing master file** We identified reliance on information technology and system for controls over pricing master file as a key audit matter due to a likelihood of material misstatement in revenue recognition, resulting from unauthorised alterations to the pricing master file, on account of high volume of patient transactions. Refer to notes 2.3 and 26 to the consolidated financial statements.	Principal audit procedures performed: • Obtained an understanding of and assessed and tested the design, implementation and operating effectiveness of relevant internal controls relating to authorisation of alterations to the pricing master file. • Tested the controls around the access rights to the price masters by involving information technology specialists. • Tested the controls for approval of price changes made to the price master during the year on a test check basis. • Tested the automated controls for auto pick of the prices defined in the system based on the tests selected. • Performed substantive testing on changes to price master made during the year on test check basis by examining policies and that the supporting approvals, to verify the changes were authorised.

Independent Auditor's Report (Contd..)

Sr. No.	Key Audit Matter	Auditor's Response
		• Tested the reports of changes in the pricing master files for completeness and accuracy and for the selected samples of alterations during the year, verified that the changes were authorised.
2	**Impairment of intangible assets (Goodwill)** The Company has intangible asset with indefinite life comprising Goodwill of ₹ 4,700 million as at March 31, 2026 on account of acquisition of Suburban Diagnostics (India) Private Limited. The Company's evaluation of impairment of goodwill requires the management to assess the recoverable value of cash generating unit to its carrying value in accordance with Ind AS 36, Impairment of Assets. The recoverable amount is determined based on the value in use model. The Company has determined recoverable value, which includes use of discounted cash flow model to estimate recoverable value which requires management and Board of Directors to make estimates and assumptions related to future cash flow forecasts (including forecast of future revenue and operating margins), discount rates and the long-term growth rates applied to these future cash flow forecasts and the same is reviewed by Board of Directors. Changes in these estimates and assumptions could have a significant impact on the assessment of the recoverable value and the consequential impact on carrying value of Goodwill.	Principal audit procedures performed: • Evaluated the design, implementation and operating effectiveness of controls over impairment assessment, including controls relating to review of future cash flow forecasts (including forecast of future revenue and operating margins) and controls relating to review of assumptions of discount rates and the long-term growth rates; • Evaluated the reasonableness of the estimates used by management in assessment of future cash flow forecasts and operating margins by comparing them to Historical revenue and operating margins, latest approved targets and long term plans; • With the assistance of our fair value specialist, evaluated the appropriateness of the valuation methodology and reasonableness of the key valuation assumptions used by management and tested mathematical accuracy of the calculations used in assessment of recoverable value; • Evaluated the sensitivity analysis performed by the management on the projections by varying key assumptions such as discount and growth rates (including terminal growth rate). • Evaluated the appropriateness of the accounting and disclosures in the consolidated financial statements in compliance with the accounting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

a) The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including annexures to Director's Report, Business Responsibility and Sustainability Report and Report on Corporate Governance, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

b) Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

c) In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

d) If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India,

Independent Auditor's Report (Contd..)

including Ind AS specified under section 133 of the Act. 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 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 financial statements 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 the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 intend 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 also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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

(a) Identify and assess the risks of material misstatement of the consolidated financial statements, 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.

(b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

(d) Conclude on the appropriateness of management's 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 statements 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.

(e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated

Independent Auditor's Report (Contd..)

financial statements of which we are the independent auditors. For the entities included in the consolidated financial statements, 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements 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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets (before consolidation adjustment) of Rs 368.68 Million as at March 31, 2026, total revenues (before consolidation adjustment) of ₹ 210.95 Million and net cash outflows of ₹ 95.21 Million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, 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 and the conversion adjustments prepared by the management of the Company.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law have been kept by the Group, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flows Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of

Independent Auditor's Report (Contd..)

the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent Company and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 36 to the consolidated financial statements.

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts- Refer Note 47 to the consolidated financial statements.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent company and its subsidiary companies incorporated in India - Refer Note 48 to the consolidated financial statements.

iv) (a) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed in the note 44(g) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed in the note 44(h) to the consolidated financial statements, no funds have been received by the Parent Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances

Independent Auditor's Report (Contd..)

performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the Parent which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.

As stated in note 19 (v) and 20 (iv) to the consolidated financial statements, the Board of Directors of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent Company and such subsidiaries at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

No dividend has been proposed, declared or paid by any of the other subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable.

vi) Based on our examination which included test checks, Parent company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act, used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same operated for all relevant transactions recorded in the software systems.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting softwares used by the Company for the period for which the audit trail feature was enabled and operating.

Additionally audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements.

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

Rashim Tandon
Partner
(Membership No. 95540)
(UDIN: 26095540GLJKIV7345)

Place: Gurugram
Date: April 30, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of **Dr. Lal PathLabs Limited** (hereinafter referred to as " "Parent") and its subsidiary companies (the Parent and its subsidiaries together referred to "the Group").

Management's and Board of Directors Responsibility for Internal Financial Controls

The Company's management and Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure "A" to the Independent Auditor's Report (Contd..)

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Rashim Tandon
Partner
(Membership No. 95540)
(UDIN: 26095540GLJKIV7345)

Place: Gurugram
Date: April 30, 2026

Consolidated Balance Sheet

As at 31 March 2026

(in ₹ million, unless otherwise stated)

Particulars	Notes	As at 31 March, 2026	As at 31 March, 2025
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3a	3,097.04	2,000.85
(b) Right-of-use assets	3b	1,741.23	1,357.19
(c) Capital work-in-progress	3c	54.89	34.76
(d) Investment Property	3d	327.84	333.58
(e) Goodwill	4	5,481.93	5,481.13
(f) Other intangible assets	5	1,915.49	2,510.72
(g) Intangible assets under development	5	10.46	-
(h) Financial assets			
(i) Loans	6	1.11	0.04
(ii) Other financial assets	7	2,093.49	811.64
(i) Non-current tax assets (net)	8	190.51	97.48
(j) Deferred tax assets (net)	9	875.38	866.16
(k) Other non-current assets	10	5.67	39.23
Total non-current assets		**15,795.04**	**13,532.78**
2. Current assets			
(a) Inventories	11	438.55	361.32
(b) Financial assets			
(i) Investments	12	4,225.88	3,266.96
(ii) Trade receivables	13	1,106.92	881.21
(iii) Cash and cash equivalents	14	2,427.98	2,926.26
(iv) Bank balances other than (iii) above	15	6,667.37	5,460.53
(v) Loans	16	18.14	11.24
(vi) Other financial assets	17	557.56	503.64
(c) Other current assets	18	222.52	223.93
Total current assets		**15,664.92**	**13,635.09**
TOTAL ASSETS		**31,459.96**	**27,167.87**
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	19	1,675.55	835.92
(b) Other equity	20	23,405.84	20,891.23
Equity attributable to owners of the Company		**25,081.39**	**21,727.15**
Non-controlling interests	21	331.44	337.63
Total equity		**25,412.83**	**22,064.78**
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	41	1,454.20	1,026.36
(b) Deferred tax liabilities (net)	9	60.28	33.73
(c) Provisions	25	26.48	19.47
Total non-current liabilities		**1,540.96**	**1,079.56**
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	39	535.74	547.94
(ii) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		171.26	135.12
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,634.71	1,535.38
(iii) Other financial liabilities	23	936.26	885.59
(b) Provisions	24	737.71	351.47
(c) Current tax liabilities (net)	8	70.78	138.47
(d) Other current liabilities	25	419.71	429.56
Total current liabilities		**4,506.17**	**4,023.53**
Total liabilities		**6,047.13**	**5,103.09**
TOTAL EQUITY AND LIABILITIES		**31,459.96**	**27,167.87**

The accompanying notes are integral part of these consolidated financial statements 1-53

As per our report of even date attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

Rashim Tandon
Partner

Place: Gurugram
Date: 30 April, 2026

For and on behalf of the Board of Directors of
Dr. LAL PATHLABS LIMITED

(Hony) Brig Dr Arvind Lal
(DIN: 00576638)
[Executive Chairman]

Shankha Banerjee
[Chief Executive officer]

Ved Prakash Goel
[Chief Financial Officer &
CEO- International Business]

Vinay Gujral
[Company Secretary]

Place: Gurugram
Date: 30 April, 2026

Place: Gurugram
Date: 30 April, 2026

Consolidated Statement of Profit and Loss

For the year ended 31 March 2026

(in ₹ million, unless otherwise stated)

Particulars	Notes	Year ended 31 March, 2026	Year ended 31 March, 2025
1. Income			
(a) Revenue from operations	26	27,629.11	24,613.95
(b) Other income	27	1,012.66	934.30
Total income		**28,641.77**	**25,548.25**
2. Expenses			
(a) Cost of materials consumed	28	5,346.22	4,814.64
(b) Employee benefits expense	29	5,032.63	4,557.79
(c) Finance costs	30	228.00	223.05
(d) Depreciation and amortisation expense	31	1,618.03	1,419.22
(e) Fees to collection Centres/channel partners		4,023.99	3,418.50
(f) Other expenses	32	5,401.11	4,867.06
Total expenses		**21,649.98**	**19,300.26**
3. Profit before exceptional items and tax		**6,991.79**	**6,247.99**
4. Exceptional items			
Impact of Labour Codes (Refer note 38.12)		300.94	-
5. Profit before tax		**6,690.85**	**6,247.99**
6. Tax expense			
(a) Current tax	33	1,592.79	1,720.41
(b) Deferred tax	9	0.52	(394.94)
Total tax expense (net)		**1,593.31**	**1,325.47**
7. Profit for the year (A)		**5,097.54**	**4,922.52**
8. Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
- Remeasurement of the defined benefit obligations		66.79	(48.95)
- Income tax in relation to items that will not be reclassified to profit or loss		(16.81)	12.33
Items that may be reclassified to profit or loss			
- Exchange differences on translation of foreign operations		2.28	0.11
- Income tax in relation to the items that will be reclassified to profit or loss		-	-
Total other comprehensive income/(loss) (B)		**52.26**	**(36.51)**
9. Total comprehensive income for the year (A+B)		**5,149.80**	**4,886.01**
Profit for the year attributable to:			
- Owners of the Company		5,047.79	4,871.38
- Non-controlling interests		49.75	51.14
		5,097.54	**4,922.52**
Other comprehensive income/ (loss) for the year attributable to:			
- Owners of the Company		52.20	(36.31)
- Non-controlling interests		0.06	(0.20)
		52.26	**(36.51)**
Total comprehensive income for the year attributable to:			
- Owners of the Company		5,099.99	4,835.07
- Non-controlling interests		49.81	50.94
		5,149.80	**4,886.01**
10. Earnings per equity share	34		
- Basic earnings per share (Face value of ₹ 10 each)		30.24	29.24
- Diluted earnings per share (Face value of ₹ 10 each)		30.20	29.20

The accompanying notes are integral part of these consolidated financial statements 1-53

As per our report of even date attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

Rashim Tandon
Partner

Place: Gurugram
Date: 30 April, 2026

For and on behalf of the Board of Directors of
Dr. LAL PATHLABS LIMITED

(Hony) Brig Dr Arvind Lal
(DIN: 00576638)
[Executive Chairman]

Shankha Banerjee
[Chief Executive officer]

Ved Prakash Goel
[Chief Financial Officer &
CEO- International Business]

Vinay Gujral
[Company Secretary]

Place: Gurugram
Date: 30 April, 2026

Place: Gurugram
Date: 30 April, 2026

Consolidated Cash Flow Statement

For the year ended 31 March 2026

Accounting policy

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Cash flows from operating activities		
Profit for the year	5,097.54	4,922.52
Adjustments to reconcile profit before tax to net cash from operating activities:		
Tax expense (net)	1,593.31	1,325.47
Interest income	(670.12)	(664.58)
Net gain on sale or fair valuation of investments (at FVTPL)	(193.61)	(127.71)
Net gain on sale of investments (net)	(83.40)	(81.59)
Surrender value of keyman insurance policy	(3.42)	(3.35)
Rental income from investment property	(34.21)	(34.72)
(Profit) or Loss on disposal/discard of property, plant and equipment (net)	9.15	21.51
Expense recognised in respect of employee share based compensation	237.76	270.95
Finance cost	228.00	223.05
Depreciation and amortisation expense	1,618.03	1,419.22
Provision for impairment of trade receivables and advances	40.60	34.48
Bad debts and advances written off (net)	8.79	11.25
Bad Debts recovered	(7.00)	-
Exchange differences on translation of foreign operations	2.28	0.11
Operating profit before working capital changes	**7,843.70**	**7,316.61**
Adjustment for (increase)/decrease in operating assets:		
(Increase)/decrease in inventories	(77.23)	11.75
(Increase)/decrease in trade receivables	(268.10)	(152.92)
(Increase)/decrease in loans	(7.97)	1.81
(Increase)/decrease in other financial assets	(26.76)	(10.59)
(Increase)/decrease in other assets	5.76	(26.13)
Adjustment for increase/(decrease) in operating liabilities:		
Increase/(decrease) in trade payables	135.47	122.82
Increase/(decrease) in other financial liabilities	54.85	40.48
Increase/(decrease) in provisions	460.04	(56.72)
Increase/(decrease) in other liabilities	(9.85)	80.70
Cash generated from operations	**8,109.91**	**7,327.81**
Income taxes paid (net of refunds)	(1,753.83)	(1,638.96)
Net cash generated from operating activities (A)	**6,356.08**	**5,688.85**
Cash flows from investing activities		
Payments for purchase of property, plant and equipment	(1,670.20)	(442.94)
Proceeds from disposal of property, plant and equipment	5.40	6.74
Payments for purchase of other intangible assets	(63.63)	(95.80)
Rental income from investment property	34.21	34.72
Interest received	663.90	631.18
Payments for purchase of investments in mutual funds	(3,608.82)	(5,917.48)
Proceeds from sale of investments in mutual funds	2,926.91	3,997.57
Bank deposits placed with the banks	(11,547.55)	(9,803.54)
Bank deposits with banks encashed	9,041.14	8,557.92
Net cash used in investing activities (B)	**(4,218.64)**	**(3,031.63)**

Consolidated Cash Flow Statement

For the year ended 31 March 2026

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Cash flows from financing activities		
Proceeds from exercise of share options	185.98	127.04
Repayment of borrowings	-	(833.34)
Interest paid	(0.55)	(30.65)
Repayment of lease liability	(367.55)	(337.95)
Interest paid on lease liability	(227.45)	(192.40)
Dividend paid on equity shares	(2,226.15)	(2,072.99)
Net cash used in financing activities (C)	**(2,635.72)**	**(3,340.29)**
Net increase in cash and cash equivalents (A+B+C)	**(498.28)**	**(683.07)**
Cash and cash equivalents at the beginning of the year [refer note 14]	2,926.26	3,609.33
Cash and cash equivalents at the end of the year	**2,427.98**	**2,926.26**
Components of cash and cash equivalents		
Cheque on hand	5.41	-
Cash on hand	22.78	25.74
Balance with scheduled banks:		
- on current accounts	220.30	214.60
- deposits with maturity of less than 3 months	2,179.49	2,685.92
Total cash and cash equivalents [refer note 14]	**2,427.98**	**2,926.26**

The accompanying notes are integral part of these consolidated financial statements 1-53

As per our report of even date attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

Rashim Tandon
Partner

Place: Gurugram
Date: 30 April, 2026

For and on behalf of the Board of Directors of
Dr. LAL PATHLABS LIMITED

(Hony) Brig Dr Arvind Lal
(DIN: 00576638)
[Executive Chairman]

Shankha Banerjee
[Chief Executive officer]

Ved Prakash Goel
[Chief Financial Officer &
CEO- International Business]

Vinay Gujral
[Company Secretary]

Place: Gurugram
Date: 30 April, 2026

Place: Gurugram
Date: 30 April, 2026

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

a. Equity share capital

(in ₹ million, unless otherwise stated)

Particulars	Number of shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
Balance as at 1 April, 2024	**83,477,852**	**834.78**
Equity share capital issued against share options	113,883	1.14
Balance as at 31 March, 2025	**83,591,735**	**835.92**
Balance as at 1 April, 2025	**83,591,735**	**835.92**
Equity share capital issued against share options	187,775	1.88
Issue of Bonus Shares (Refer Note 19)	83,775,510	837.76
Balance as at 31 March, 2026	**167,555,020**	**1,675.55**

b. Other equity

(in ₹ million, unless otherwise stated)

Particulars	Reserves and surplus							Other comprehensive income	Attributable to owners of the Company	Non-controlling interests	Total
	Capital reserve	Capital redemption reserve account	Securities premium	General reserve	Share options outstanding account	Treasury shares	Retained earnings	Foreign currency translation reserve			
Balance as at 1 April, 2024	**(786.47)**	**9.45**	**1,048.91**	**1,258.26**	**511.50**	**(143.90)**	**15,766.39**	**(6.09)**	**17,658.05**	**360.81**	**18,018.86**
Profit for the year	-	-	-	-	-	-	4,871.38	-	4,871.38	51.14	4,922.52
Other comprehensive income/ (loss) for the year, net of income tax	-	-	-	-	-	-	(36.42)	0.58	(35.84)	(0.20)	(36.04)
Total comprehensive income for the year	**(786.47)**	**9.45**	**1,048.91**	**1,258.26**	**511.50**	**(143.90)**	**20,601.35**	**(5.51)**	**22,493.59**	**411.75**	**22,905.34**
Additions during the period on account of issue of equity shares	-	-	198.94	-	-	-	-	-	198.94	-	198.94
Payments of dividends (Refer to note 20)	-	-	-	-	-	-	(1,999.06)	-	(1,999.06)	(74.12)	(2,073.18)
Share options exercised during the year (Refer to notes 20 and 45)	-	-	-	196.48	(216.05)	(50.91)	-	-	(70.48)	-	(70.48)
Addition on acquistion of shares of subsidiaries	-	-	-	-	-	-	(2.71)	-	(2.71)		(2.71)
Employee share based compensation expense (Refer to note 29)	-	-	-	-	270.95	-	-	-	270.95	-	270.95
Balance as at 31 March, 2025	**(786.47)**	**9.45**	**1,247.85**	**1,454.74**	**566.40**	**(194.81)**	**18,599.58**	**(5.51)**	**20,891.23**	**337.63**	**21,228.86**

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

(in ₹ million, unless otherwise stated)

Particulars	Reserves and surplus							Other comprehensive income	Attributable to owners of the Company	Non-controlling interests	Total
	Capital reserve	Capital redemption reserve account	Securities premium	General reserve	Share options outstanding account	Treasury shares	Retained earnings	Foreign currency translation reserve			
Balance as at 1 April, 2025	**(786.47)**	**9.45**	**1,247.85**	**1,454.74**	**566.40**	**(194.81)**	**18,599.58**	**(5.51)**	**20,891.23**	**337.63**	**21,228.86**
Profit for the year	-	-	-	-	-	-	5,047.79	-	5,047.79	49.75	5,097.54
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	49.92	2.75	52.67	0.06	52.73
Total comprehensive income for the year	**(786.47)**	**9.45**	**1,247.85**	**1,454.74**	**566.40**	**(194.81)**	**23,697.29**	**(2.76)**	**25,991.69**	**387.44**	**26,379.13**
Additions during the period on account of issue of equity shares	-	-	418.05	-	-	-	-	-	418.05	-	418.05
Issue of Bonus shares (Refer Note 19)	-	-	(837.76)	-	-	-	-	-	(837.76)	-	(837.76)
Payments of dividends (Refer to note 20)	-	-	-	-	-	-	(2,169.95)	-	(2,169.95)	(56.00)	(2,225.95)
Share options exercised during the year (Refer to notes 20 and 45)	-	-	-	135.21	(143.62)	(225.54)	-	-	(233.95)	-	(233.95)
Employee share based compensation expense (Refer to note 29)	-	-	-	-	237.76	-	-	-	237.76	-	237.76
Balance as at 31 March, 2026	**(786.47)**	**9.45**	**828.14**	**1,589.95**	**660.54**	**(420.35)**	**21,527.34**	**(2.76)**	**23,405.84**	**331.44**	**23,737.28**

The accompanying notes are integral part of these consolidated financial statements 1-53

As per our report of even date attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

Rashim Tandon
Partner

Place: Gurugram
Date: 30 April, 2026

For and on behalf of the Board of Directors of
Dr. LAL PATHLABS LIMITED

(Hony) Brig Dr Arvind Lal
(DIN: 00576638)
[Executive Chairman]

Ved Prakash Goel
[Chief Financial Officer &
CEO- International Business]

Place: Gurugram
Date: 30 April, 2026

Shankha Banerjee
[Chief Executive officer]

Vinay Gujral
[Company Secretary]

Place: Gurugram
Date: 30 April, 2026

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

1. GENERAL INFORMATION

i. Dr. Lal PathLabs Limited ("the Company") is a public company domiciled in India and incorporated on 14 February, 1995 under the provisions of the Companies Act, 1956. The Company is engaged in the business of running laboratories for carrying out pathological investigations of various branches of bio-chemistry, hematology, histopathology, microbiology, electrophoresis, immuno-chemistry, immunology, virology, cytology, and other pathological and radiological investigations.

The equity shares of the Parent Company are listed on The National Stock Exchange of India and Bombay Stock Exchange.

The registered address and principal place of business of the Parent Company is Block E, Sector-18, Rohini, New Delhi- 110085.

ii. The Board of Directors of the Company, at their meeting held on January 30, 2025, accorded in-principle approval for the voluntary liquidation of Suburban Diagnostics India Private Limited ("SDIPL") , to be carried out under the provisions of Insolvency and Bankruptcy Code, 2016. The Board of Directors of SDIPL in their meeting dated February 6, 2025 and the members of SDIPL in their Extra Ordinary General meeting held on February 6, 2025 accorded their approval for consolidation of the business of SDIPL through voluntary liquidation process.

Pursuant to the ongoing liquidation process, the liquidator of SDIPL has transferred the entire business undertaking to the Company on a going concern basis on and with effect from March 18, 2025.

2 MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Basis of preparation and presentation

These consolidated financial statements have been prepared on the accrual and going concern basis, and the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. For financial reporting purposes, fair value measurements are categorised into Level 1,2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Group's assumptions about pricing by market participants.

2.3 Revenue recognition

The Group's revenue is primarily generated from business of running laboratories for carrying out pathological investigations of various branches of bio-chemistry, haematology, histopathology, microbiology, electrophoresis, immuno-chemistry, immunology, virology, cytology, and other pathological and radiological investigations for customers through various arrangements.

Revenue is measured based on the consideration specified in a contract with a customer. Revenue is recognised at a point in time when the Group satisfies performance obligations by transferring the promised services to its customers. Generally, each test represents

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

a separate performance obligation for which revenue is recognised when the test report is generated i.e. when the performance obligation is satisfied.

Revenue towards satisfaction of performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of discounts and schemes offered to the customers by the Company.

For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price net of discounts. The price that is regularly charged for a test when registered separately is the best evidence of its standalone selling price.

The Group has assessed that it is primarily responsible for fulfilling the performance obligation and has no agency relationships. Accordingly, the revenue has been recognised at the gross amount and fees to collection Centres/channel partners has been recognised as an expense.

Revenues in excess of invoicing are classified as contract assets (referred to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities, referred to as "unearned revenue". Refer to note 25.

The Group disaggregates revenue from contracts with customers by geography.

2.4 Leasing

The standard defines a lease as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves use of an identified asset, (ii) the Group has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

2.4.1 The Group as lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

The Group has also entered into lease agreements as a lessor with respect to some of its investment properties.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease which is forming part of 'other income'.

When a contract includes both lease and non-lease components, the Group applies Ind AS 115 to allocate the consideration under the contract to each component

2.4.2 The Group as a lessee

The Company's lease asset classes primarily consist of leases for land and building . The Group determines whether an arrangement is a lease at contract inception by establishing if the contract conveys the right to control the use of identified asset for a period of time in exchange for consideration. On commencement date, it recognises a right-of-use assets (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short term leases and low value assets. For these short-term and low value leases, the Group recognises the lease payments on straight-line basis over the term of the lease.

The Right-of-use assets are initially recognised at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

The Right-of-use assets are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or its useful life.

The lease liability is initially measured at present value of the future lease payments over the lease

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

term. The lease payments are discounted using the interest rate implicit in the lease, if it is not readily determinable, using the incremental borrowing rate. For leases with similar characteristics, the Group, on a lease by lease basis, adopts either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The interest cost on lease liability (computed using effective interest method), is expensed in the Statement of Profit and Loss.

The interest cost on lease liability (computed using effective interest method), is expensed in the Statement of Profit and Loss.

Right-of-use assets and lease liability includes the options to extend / terminate the lease before the end of the lease term when it is reasonably certain that this option will be exercised.

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Lease payments have been classified as financing cash flows.

Lease liabilities and right-of-use assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. This does not apply to right-of-use assets that meet the definition of investment property, which has been presented in the Balance Sheet as investment property.

2.5 Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (₹), which is the Group's functional and presentation currency.

2.6 Employee benefits

Employee benefits include provident fund, gratuity, compensated absences and incentives.

2.6.1 Defined contribution plan

Employee benefit under defined contribution plan comprising of provident fund is recognised based on the amount of obligation of the Group to contribute to the plan. The provident fund contribution is paid to provident fund authorities. The amounts are expensed during the year.

2.6.2 Defined benefit plan

The Group's gratuity plan is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the prevailing market yields on government securities as at the balance sheet date.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

- Net interest expense or income; and
- Re-measurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The Parent Company has taken various policies with insurer managed funds to meet its obligation towards gratuity. The Parent Company contributes all ascertained liabilities to a gratuity fund administered through a separate trust which is governed by board of trustees. The board of trustee comprises of the officers of the Parent Company. Liability with respect to the gratuity plan is determined based on an actuarial valuation done by an independent actuary.

The gratuity benefit obligation recognised in the Consolidated Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

a. In case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

b. In case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the obligation as at the Balance Sheet date.

2.7 Taxation

Tax expense comprises deferred tax and current tax expenses. Income tax expense is recognised in statement of profit and loss except to the extent that it relates to equity, in which the case of equity, it is recognised in equity or other comprehensive income.

2.7.1 Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards ("ICDS") enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is included either in other comprehensive income or in equity depending on the recognition of underlying transaction. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.7.2 Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.8.1 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any.

Freehold land is carried at historical cost.

Capital work-in-progress comprises the cost of property, plant and equipment that are not yet ready for their intended use on the reporting date and materials at site.

The cost of Property, plant and equipment (PPE) comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, present value of decommissioning costs (where there is a legal or constructive obligation to decommission) and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The other repairs and maintenance of revenue nature are charged to profit or loss during the reporting period in which they are incurred.

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. If an impairment loss is determined, the remaining useful life of the asset is also subject to adjustment. If the reasons for previously recognised impairment losses no longer exists, such impairment losses are reversed and recognised in income. Such reversal shall not cause the carrying amount to exceed the amount that would have resulted had no impairment taken place during the preceding periods.

2.8.2 Depreciation methods, estimated useful lives and residual value

Depreciation on furniture and fixtures is calculated using the straight-line method on a pro-rata basis from the month in which each asset is put to use to allocate their cost, net of their residual values, over their estimated useful lives.

Depreciation on all other property, plant and equipment is provided using the Written Down Value (WDV) Method at the rates computed based on the useful lives of the assets estimated by the management.

Leasehold improvements are depreciated over the useful lives of the assets or the unexpired lease period, whichever, is lower.

Estimated useful life of assets are as follows which is based on technical evaluation of the useful lives of the assets:

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

Building	30 years
Plant and equipment	13-15 years
Computers	3 years
Furniture and fixtures	5 years
Vehicles	8-10 years

The asset's residual value, estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets purchased during the year costing ₹ 5,000 or less are depreciated at the rate of 100%.

Freehold land/Leasehold land in the nature of perpetual lease is not amortised.

2.8.3 Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill such as trademark, non-compete fee and customer relationship are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Significant estimates are required to be made in determining the value of these intangible assets as per Ind AS 103. These valuations are conducted by independent valuation experts. Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

2.8.4 Derecognition of tangible assets

A tangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal.

Gains or losses arising from derecognition of a tangible asset, are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

2.8.5 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16, "Property, plant and equipment" requirements for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Depreciation methods, useful lives and residual values are in accordance with the policy of property, plant and equipment.

2.9 Intangible assets

2.9.1 Intangible assets acquired separately

Trademarks, computer software, customer relationship and non-compete agreement fees are carried at cost which is incurred and stated in the relevant license agreement with the technical knowhow provider less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Estimated useful life of intangible assets are as follows

Trademark & Patent	5-17 years
Customer relationship	11 - 13 years
Non compete agreement fees	5 years
Computer software	5 years

2.9.2 Amortisation methods and useful lives

Trademarks and softwares are amortised on a straight-line basis over its estimated useful life i.e. 5 years. An intangible asset is derecognised when no future economic benefits are expected from use.

2.9.3 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.10 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets including non-compete, Customer relationships and Brand with definite assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than it's carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.11 Inventories

Inventories comprise of reagents, chemicals, surgical and laboratory supplies and stores and others and are valued at lower of cost and net realisable value. Cost is determined on moving weighted average basis.

2.12 Provisions, contingent liability and contingent asset

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the consolidated financial statements by way of notes to consolidated financial statements when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the consolidated financial statements by way of notes to consolidated financial statements, unless possibility of an outflow of resources embodying economic benefit is remote.

2.13 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

Trade receivables are initially measured (initial recognition amount) at their transaction price (in accordance with Ind AS 115) unless those contain a significant financing component determined in accordance with Ind AS 115 or when the entity applies the practical expedient in accordance with para 63 of Ind AS 115 and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.14 Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial instruments that meet the following conditions are subsequently measured at amortised cost (except for financial assets that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for financial assets that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss (FVTPL).

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees, transaction costs and other premiums or discounts that form an integral part of the effective interest rate) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for financial instruments other than those financial assets classified as at Fair Value Through Profit and Loss. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial instruments that do not meet the amortised cost criteria or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss (FVTPL).

2.14.1 Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.14.2 Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2.14.3 Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both selling financial assets and collecting contractual cash flows, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

2.14.4 Financial assets at fair value through profit or loss ('FVTPL')

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

2.14.5 Foreign exchange gain and losses

The fair value of financial assets and liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in Statement of Profit and Loss except for those which are designated as hedging instruments in a hedging relationship. Further change in the carrying amount of investments in equity instruments at fair value through other comprehensive income relating to changes in foreign currency rates are recognised in other comprehensive income

Effective 1 April, 2018, the Company has adopted Appendix B to Ind AS 21- Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

2.14.6 Impairment of financial assets

The Group assesses at each Balance Sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

2.14.7 Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

2.14.8 Interest

Interest income from a financial asset is recognised using the effective interest rate method. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.14.9 Income from units in mutual funds

Dividend from units in mutual funds is recognised when the Group's right to receive payment is established by the reporting date. Income on investment made in the units of fixed maturity plans of mutual funds is recognised based on the yield earned and to the extent of reasonable certainty.

2.15 Financial liabilities and equity instruments

2.15.1 Classification of debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.15.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

2.15.3 Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at fair value through profit or loss.

2.15.4 Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

2.16 Finance costs

Finance costs comprise interest cost on borrowings, lease liabilities and net defined benefit liability,gains or losses arising on re-measurement of financial assets measured at FVTPL, gains/ (losses), net, on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the statement of profit and loss using the effective interest method.

2.17 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than it's carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.18 Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 45.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

2.19 Earnings per share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

2.20 Operating cycle

The Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.21 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

2.22 Dividends

Final dividends on shares are recorded on the date of approval by the shareholders of the Group.

2.23 Use of estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these consolidated financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are included in the following notes:

Accounting of reagent rental equipments

The Group has entered into agreements with certain suppliers for purchase of reagent. As part of the agreement, the Group has the right to use equipment supplied by the suppliers free of charge subject to purchase of minimum committed quantities of reagents. The cost of reagents which includes the cost of rental of the equipment is recorded as cost of material consumed.

Impairment of goodwill

Determining impairment of goodwill requires an estimation to assess the recoverable value of cash generating unit to its carrying value in accordance with Ind AS 36, Impairment of Assets. The recoverable amount is determined based on the value in use model which includes use of discounted cash flow model to estimate recoverable value which requires management and Board of Directors to make estimates and assumptions related to future cash flow forecasts (including forecast of future revenue and operating margins), discount rates and the long-term growth rates applied to these future cash flow forecasts. Changes in these estimates and assumptions could have a significant impact on the assessment of the recoverable value and the consequential impact on carrying value of Goodwill.

Impairment of intangible assets

Determining whether intangible assets are impaired requires an estimation of the value in use of the cash-generating units to which intangible assets has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, an impairment loss may arise (Refer to note 5).

Useful lives of property, plant and equipment

The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. There is no such change in the useful life of the assets (Refer to note 3).

Defined benefit obligations

Key assumptions related to life expectancies, salary increases and withdrawal rates.

2.24 Basis of consolidation and equity accounting

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balance and unrealised gains on transactions between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Change in Equity and Consolidated Balance Sheet respectively.

The following subsidiary companies have been considered in the preparation of the consolidated financial statements:

S. No.	Name of the Company
1	Paliwal Diagnostics Private Limited
2	Dr Lal PathLabs Nepal Private Limited
3	Dr Lal PathLabs Bangladesh Pvt Ltd
4	Dr. Lal Ventures Private Limited
5	PathLabs Unifiers Private Limited
6	Centrapath Labs Private Limited
7	APRL Pathlabs Private Limited
8	Chanre Laboratory Private Limited

2A Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2026.

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

Note 3a: Property, plant and equipment

(in ₹ million, unless otherwise stated)

	As at 31 March, 2026	As at 31 March, 2025
Carrying amounts of :		
Freehold land	109.57	109.57
Freehold buildings	793.37	1.72
Leasehold buildings	194.53	259.63
Plant and equipment	1,340.22	1,187.99
Computers	216.54	82.47
Furniture and fixtures	56.63	58.70
Vehicles	33.52	7.87
Leasehold improvements	352.65	292.91
	3,097.04	**2,000.85**
Capital work-in-progress	54.89	34.76

Particulars	Freehold land	Freehold buildings	Leasehold buildings	Plant and equipment	Computers	Furniture and fixtures	Vehicles	Leasehold improvements	Total
Cost or deemed cost									
Balance as at 1 April, 2024	**109.57**	**43.41**	**511.30**	**2,563.44**	**473.00**	**198.45**	**53.46**	**679.93**	**4,632.56**
Additions	-	-	-	333.99	57.98	8.52	-	67.92	468.41
Disposals	-	-	-	(34.80)	(12.57)	(4.79)	(19.81)	(4.04)	(76.01)
Foreign currency translation reserve	-	-	-	(1.62)	(0.06)	-	-	(0.38)	(2.06)
Balance as at 31 March, 2025	**109.57**	**43.41**	**511.30**	**2,861.01**	**518.35**	**202.18**	**33.65**	**743.43**	**5,022.90**
Additions	-	791.65	-	468.93	221.46	16.17	39.26	137.63	1,675.10
Disposals	-	-	(0.35)	(43.42)	(17.20)	(2.39)	(9.05)	(3.77)	(76.18)
Foreign currency translation reserve	-	-	-	1.67	0.07	0.16		0.38	2.28
Balance as at 31 March, 2026	**109.57**	**835.06**	**510.95**	**3,288.19**	**722.68**	**216.12**	**63.86**	**877.67**	**6,624.10**
Accumulated depreciation									
Balance as at 1 April, 2024	**-**	**41.69**	**224.14**	**1,429.43**	**397.25**	**127.62**	**33.53**	**384.75**	**2,638.41**
Depreciation expense	-	-	27.54	276.79	50.59	20.61	5.79	69.94	451.26
Elimination on disposals of assets	-	-	-	(32.03)	(11.92)	(4.73)	(13.54)	(4.04)	(66.26)
Foreign currency translation reserve	-	-	-	(1.17)	(0.04)	(0.02)	-	(0.13)	(1.36)
Balance as at 31 March, 2025	**-**	**41.69**	**251.68**	**1,673.02**	**435.88**	**143.48**	**25.78**	**450.52**	**3,022.05**
Depreciation expense	-	-	64.54	306.78	86.21	18.37	9.77	78.09	563.76
Elimination on disposals of assets	-	-	(0.20)	(33.18)	(16.01)	(2.38)	(5.21)	(3.77)	(60.75)
Foreign currency translation reserve	-	-		1.35	0.06	0.02		0.18	1.61
Balance as at 31 March, 2026	**-**	**41.69**	**316.02**	**1,947.97**	**506.14**	**159.49**	**30.34**	**525.02**	**3,526.67**
Carrying amount									
Balance as at 1 April, 2024	**109.57**	**1.72**	**287.16**	**1,134.01**	**75.75**	**70.83**	**19.93**	**295.18**	**1,994.15**
Additions	-	-	-	333.99	57.98	8.52	-	67.92	468.41
Disposals	-	-	-	(2.77)	(0.65)	(0.06)	(6.27)	-	(9.75)
Depreciation expense	-	-	(27.54)	(276.79)	(50.59)	(20.61)	(5.79)	(69.94)	(451.26)
Foreign currency translation reserve	-	-	-	(0.45)	(0.02)	0.02	-	(0.25)	(0.70)
Balance as at 31 March, 2025	**109.57**	**1.72**	**259.62**	**1,187.99**	**82.47**	**58.70**	**7.87**	**292.91**	**2,000.85**
Additions	-	791.65	-	468.93	221.46	16.17	39.26	137.63	1,675.10
Disposals	-	-	(0.55)	(10.24)	(1.19)	(0.01)	(3.84)	-	(15.82)
Depreciation expense	-	-	(64.54)	(306.78)	(86.21)	(18.37)	(9.77)	(78.09)	(563.76)
Foreign currency translation reserve	-	-	-	0.32	0.01	0.14	-	0.20	0.67
Balance as at 31 March, 2026	**109.57**	**793.37**	**194.53**	**1,340.22**	**216.54**	**56.63**	**33.52**	**352.65**	**3,097.04**

Note:

The Group had not revalued its property, plant and equipment during the year ended 31 March, 2026 and 31 March, 2025.

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

Note 3b: Right-of-use-assets

(in ₹ million, unless otherwise stated)

Particulars	Right-of-use land	Right-of-use buildings	Total
Gross carrying value			
Balance as at 1 April, 2024	**160.26**	**3,116.87**	**3,277.13**
Additions	-	285.98	285.98
Disposals	-	(7.33)	(7.33)
Balance as at 31 March, 2025	**160.26**	**3,395.52**	**3,555.78**
Additions	-	787.23	787.23
Disposals	-	(2.81)	(2.81)
Balance as at 31 March, 2026	**160.26**	**4,179.94**	**4,340.20**
Accumulated depreciation			
Balance as at 1 April, 2024	**8.20**	**1,832.81**	**1,841.01**
Depreciation expense	1.04	356.54	357.58
Elimination on disposals of assets	-	-	-
Balance as at 31 March, 2025	**9.24**	**2,189.35**	**2,198.59**
Depreciation expense	1.64	398.74	400.38
Elimination on disposals of assets	-	-	-
Balance as at 31 March, 2026	**10.88**	**2,588.09**	**2,598.97**
Net carrying value			
Balance as at 1 April, 2024	**152.06**	**1,284.06**	**1,436.12**
Additions	-	285.98	285.98
Disposals	-	(7.33)	(7.33)
Depreciation expense	(1.04)	(356.54)	(357.58)
Balance as at 31 March, 2025	**151.02**	**1,206.17**	**1,357.19**
Additions	-	787.23	787.23
Disposals	-	(2.81)	(2.81)
Depreciation expense	(1.64)	(398.74)	(400.38)
Balance as at 31 March, 2026	**149.38**	**1,591.85**	**1,741.23**

Note:
The Group had not revalued its right-of use sssets during the year ending 31 March, 2026 and 31 March, 2025.

Note 3c: Capital-Work-in Progress ('CWIP)

(a) CWIP ageing schedule

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March , 2026	As at 31 March , 2025
Projects in progress		
- Less than 1 year	54.89	34.76
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
(A)	**54.89**	**34.76**
Projects temporarily suspended		
- Less than 1 year	-	-
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
(B)	**-**	**-**
Total (A+B)	**54.89**	**34.76**

(b) There is no capital-work-progress, whose completion is overdue or has exceeded its cost compared to its orignal plan.

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

Note 3d: Investment property

(in ₹ million, unless otherwise stated)

Particulars	Total
Cost	
Balance as at 1 April, 2024	**339.66**
Additions	-
Disposals	-
Balance as at 31 March, 2025	**339.66**
Additions	-
Disposals	-
Balance as at 31 March, 2026	**339.66**
Accumulated depreciation	
Balance as at 1 April, 2024	**2.61**
Depreciation expense	3.47
Elimination on disposals of assets	-
Balance as at 31 March, 2025	**6.08**
Depreciation expense	5.73
Elimination on disposals of assets	-
Balance as at 31 March, 2026	**11.81**
Net carrying value	
Balance as at 1 April, 2024	**337.05**
Additions	
Disposals	-
Depreciation expense	(3.47)
Balance as at 31 March, 2025	**333.58**
Additions	
Disposals	-
Depreciation expense	(5.73)
Balance as at 31 March, 2026	**327.84**

Notes:

1. All of the investment properties are held under leasehold interests.
2. There is no impairment in respect of investment property.

Disclosure of information on fair value of the Company's investment properties

i) During the year ended 31 March 2024, the Group had classified Right-of-use of buildings relating to 7th and 8th Foor of SAS Tower, Gurugram into Investment property as per Ind AS 40. The fair value of the same as at 31 March, 2026 has been arrived at ₹ 444.12 million (31 March 2025: 434.30 million) on the basis of valuation carried by A2Z Valuers, independent valuer not connected with the Group, using the market value by income approach. Independent valuer is a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The Group has no restrictions on the realisation and remittance of income from investment properties and no contractual obligation to purchase, construct or develop investment properties.

ii) The property rental income earned by the Group from its investment properties, all of which is leased out under operating leases, amounted ₹ 34.21 million (31 March 2025: ₹ 34.72 million). Direct operating expenses arising on the investment properties, all of which generated rental income in the year, amounted to ₹ Nil (31 March 2025: Nil).

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

Note 4: Goodwill

Goodwill represents purchase consideration in excess of net fair value of identifiable assets and liabilities including any contingent consideration payable.

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Cost or deemed cost		
Balance at the beginning of year	5,481.13	5,481.86
Foreign currency translation reserve	0.80	(0.73)
Balance at the end of the year	**5,481.93**	**5,481.13**

Notes

Impairment of goodwill

For the purpose of impairment testing, goodwill has been allocated to cash generating units (CGU) – Labs. The recoverable amount of cash-generating units is determined based on a value in use calculation which uses cash flow projections based on financial forecasts covering a 5 year period, and a discount rate of 13.40 % per annum (as at 31 March, 2025: 12.50% per annum).

Cash flow projections during the forecast period are based on the same expected gross margins and inflation throughout the forecast period. The cash flows beyond that 5 period have been extrapolated using a steady growth rate of 5% per annum (as at March 31, 2025: 5% per annum), which is the projected long-term average growth rate for Labs CGU. The directors believe that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit. Based on impairment testing as above, the management believes that the recoverable amounts of goodwill are higher than their respective carrying amounts and hence no amounts are required to be recorded for impairment in the carrying amounts of goodwill.

Note 5: Other intangible assets

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Carrying amounts of :		
Computer software	184.51	201.68
Customer relationships	1,384.00	1,545.74
Non-compete agreements	6.82	15.10
Brand	220.60	612.14
Trademarks	119.56	136.06
	1,915.49	**2,510.72**
Intangible assets under development	**10.46**	-

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

	Computer software	Customer relationships	Non-compete agreements	Brands	Trademarks	Total
Cost or deemed cost						
Balance as at 1 April, 2024	**709.75**	**1,932.38**	**52.27**	**1,957.70**	**240.76**	**4,892.86**
Additions	109.99	-	-	-	-	109.99
Disposals	(27.22)	-	-	-	-	(27.22)
Balance as at 31 March, 2025	**792.52**	**1,932.38**	**52.27**	**1,957.70**	**240.76**	**4,975.63**
Additions	53.16	-	-	-	-	53.16
Disposals	(10.36)	-	-	-	-	(10.36)
Balance as at 31 March, 2026	**835.32**	**1,932.38**	**52.27**	**1,957.70**	**240.76**	**5,018.43**
Accumulated amortisation						
Balance as at 1 April, 2024	**524.28**	**280.55**	**27.95**	**947.27**	**86.68**	**1,866.73**
Amortisation expense	75.29	106.09	9.22	398.29	18.02	606.91
Eliminated on disposals of assets	(8.73)	-	-	-	-	(8.73)
Balance as at 31 March, 2025	**590.84**	**386.64**	**37.17**	**1,345.56**	**104.70**	**2,464.91**
Amortisation expense	70.10	161.74	8.28	391.54	16.50	648.16
Eliminated on disposals of assets	(10.13)	-	-	-	-	(10.13)
Balance as at 31 March, 2026	**650.81**	**548.38**	**45.45**	**1,737.10**	**121.20**	**3,102.94**
Carrying amount						
Balance as at 1 April, 2024	**185.47**	**1,651.83**	**24.32**	**1,010.43**	**154.08**	**3,026.13**
Additions	109.99	-	-		-	109.99
Disposals	(18.49)	-	-		-	(18.49)
Amortisation expense	(75.29)	(106.09)	(9.22)	(398.29)	(18.02)	(606.91)
Balance as at 31 March, 2025	**201.68**	**1,545.74**	**15.10**	**612.14**	**136.06**	**2,510.72**
Additions	53.16	-	-		-	53.16
Disposals	(0.23)	-	-		-	(0.23)
Amortisation expense	(70.10)	(161.74)	(8.28)	(391.54)	(16.50)	(648.16)
Balance as at 31 March, 2026	**184.51**	**1,384.00**	**6.82**	**220.60**	**119.56**	**1,915.49**

Note: The Group had not revalued its intangible assets during the year ending 31 March, 2026 and 31 March, 2025.

Note : Intangible assets under development:

(a) Intangible assets under development ageing schedule

(in ₹ million, unless otherwise stated)

Intangible assets under development	As at 31 March, 2026	As at 31 March, 2025
Projects in progress		
- Less than 1 year	16.91	-
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
(A)	-	-
	16.91	**-**
Projects temporarily suspended		
- Less than 1 year	-	-
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
(B)	-	-
Total (A+B)	**16.91**	**-**

(b) There is no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its orignal plan.

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

Note 6: Loans (unsecured, considered good unless stated otherwise)

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Loans to employees	1.11	0.04
	1.11	**0.04**

Note 7: Other financial assets (unsecured, considered good unless stated otherwise)

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Security deposits	136.72	135.04
Surrender value of keyman insurance policy	17.61	36.79
Non-current bank balances	1,939.16	639.79
Interest accrued on fixed deposits	-	0.02
	2,093.49	**811.64**

Note 8: Non-current tax assets/Current tax liabilities (net)

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Tax assets		
Taxes paid (net)	190.51	97.48
Tax liabilities		
Income tax payable (net)	(70.78)	(138.47)
	119.73	**(40.99)**

Note 9: Deferred tax assets (net)

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deferred tax assets	875.38	866.16
Deferred tax liabilities	(60.28)	(33.73)
	815.10	**832.43**

Movement in deferred tax assets/liabilities (net) for year ended 31 March 2026

(in ₹ million, unless otherwise stated)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
Deferred tax assets on:				
Property, plant and equipment & other intangible assets (refer note 42(b))	610.21	(88.84)	-	521.37
Compensated absences	34.70	15.64	-	50.34
Gratuity	58.41	99.72	(16.81)	141.32
Provision for impairment of trade receivables and advances	72.38	4.81	-	77.19
Disallowed expenditure	98.03	(18.01)	-	80.02
Others	3.38	1.76	-	5.14

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

(in ₹ million, unless otherwise stated)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
Deferred tax liabilities on:				
Property, plant and equipment & other intangible assets	(7.46)	-	-	(7.46)
Surrender value of keyman insurance policy	(9.30)	4.83	-	(4.47)
Fair valuation gains on mutual funds	(27.92)	(20.43)	-	(48.35)
	832.43	**(0.52)**	**(16.81)**	**815.10**

Movement in deferred tax assets/liabilities (net) for year ended 31 March 2025

(in ₹ million, unless otherwise stated)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
Deferred tax assets on:				
Property, plant and equipment & other intangible assets (refer note 42(b))	187.38	422.83	-	610.21
Compensated absences	29.26	5.44	-	34.70
Gratuity	65.85	(19.77)	12.33	58.41
Provision for impairment of trade receivables and advances	79.24	(6.86)	-	72.38
Disallowed expenditure	82.57	15.46	-	98.03
Others	4.29	(0.91)	-	3.38
Deferred tax liabilities on:				
Property, plant and equipment & other intangible assets	(7.96)	0.50	-	(7.46)
Surrender value of keyman insurance policy	(8.54)	(0.76)	-	(9.30)
Fair valuation gains on mutual funds	(6.93)	(20.99)	-	(27.92)
	425.16	**394.94**	**12.33**	**832.43**

Note 10: Other non-current assets (unsecured considered good, unless otherwise stated)

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Capital advances	4.60	33.81
Advances to related parties (Refer to note 41)	0.24	0.24
Prepaid expenses	0.83	5.18
	5.67	**39.23**

Note 11: Inventories

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Reagents, chemicals, surgicals and laboratory supplies (net of provision 31 March 2026: ₹ 118.46 million (31 March 2025: 73.21 million)	433.61	360.82
Stores and others	4.94	0.50
	438.55	**361.32**

The Company's business does not involve any conversion process for materials. Reagents and chemicals are used to conduct various pathology and radiology tests and are consumed in the process. The mode of valuation of inventories has been stated in note 2.11.

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

Note 12: Investments

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Investment in mutual funds (quoted) carried at fair value through profit or loss		
Nippon India Money Market Fund - Direct Growth Option 4,558.03 (31 March, 2025: 106,437.00) units	20.06	437.99
JM Liquid Fund Direct Growth Nil (31 March,2025: 1,850,748.24) units	-	131.08
UTI Money Market Direct Growth 129,434.89 (31 March, 2025: 172,674.37) units	422.78	528.49
Kotak Money Market Fund Direct Growth 77,997.44 (31 March, 2025: 36,758.52) units	370.07	163.41
UTI Liquid Cash Plan Direct Growth Nil(31 March, 2025: 14,194.41) units	-	60.34
Sundaram Liquid fund Direct Growth Nil (31 March, 2025: 53,393.23) units	-	122.36
Axis Money Market Fund Direct Plan Growth 292,382.14 (31 March, 2025: 166,856.31) units	442.14	236.28
TATA Money Market Fund Direct Plan Growth 57,966.18 (31 March, 2025: Nil) units	292.10	-
Invesco India Liquid fund Direct Growth Nil (31 March, 2025: 16,970.24) units	-	60.41
Mahindra Manulife Liquid fund Direct Growth 40,363.48 (31 March, 2025: 72,506.49) units	72.44	122.47
SBI Liquid Fund Direct Growth Fund Nil (31 March, 2025: 17,408.06) units	-	70.61
HDFC Money Market Fund Direct Plan Growth Option 57,190.93 (31 March, 2025: 100,894.14) units	349.01	576.79
ICICI Prudential Money Market Fund Direct Plan Growth 1,384,530.51 (31 March, 2025: 1,536,691.18) units	556.61	578.82
Mirae Asset Money Market Fund Direct Plan Growth Option 23,848.15 (31 March, 2025: 59,276.07) units	69.41	162.39
Nippon India Money Market Fund Regular Growth 71,509.39 (31 March, 2025: Nil) units	314.64	
Nippon India Liquid Fund - Direct Growth Option Nil (31 March, 2025: 2,447.01) units	-	15.52
SBI Savings Fund Direct Plan Growth 9,350,877 (31 March, 2025: Nil) units	434.88	-
Sundaram Money Market fund Direct Growth 14,486,622 (31 March, 2025: Nil) units	228.69	-
Axis overnigh fund Direct growth 126,534.15 (31 March, 2025: Nil) units	180.40	-
Baroda BNP Paribas Money Market Fund Direct growth 106,226.15 (31 March, 2025: Nil) units	155.46	-
Baroda BNP Paribas Liquid Fund Direct growth 28,988.74 (31 March, 2025: Nil) units	92.07	-
Invesco India Money Market fund Direct growth 51,335.73 (31 March, 2025: Nil) units	169.17	-
Mirae Asset Money Market Fund Direct Plan Growth 38,085.42 (31 March, 2025: Nil) units	50.90	-
ICICI Prudential Liquid Fund 12,396.05 (31 March, 2025: Nil) units	5.05	-
	4,225.88	**3,266.96**

Note 13: Trade receivables

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Trade receivables		
Secured, considered good	224.63	202.35
Unsecured, considered good	882.29	678.86
Credit impaired	306.85	287.84
	1,413.77	**1,169.05**
Less: Allowance for doubtful debts (expected credit loss allowance)	(306.85)	(287.84)
	1,106.92	**881.21**

The average credit period from service is 0-60 days. No interest is charged on the trade receivables for the amount overdue above the credit period. There are no customers who represent more than 10% of the total balance of trade receivables.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows.

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

(in ₹ million, unless otherwise stated)

Age of receivables	As at 31 March, 2026	As at 31 March, 2025
0-90 days	862.27	720.16
90-180 days	214.77	172.98
180-360 days	254.02	210.65
More than 360 days	82.71	65.26
	1,413.77	**1,169.05**

(in ₹ million, unless otherwise stated)

Movement in the expected credit loss allowance	Year ended 31 March, 2026	Year ended 31 March, 2025
Balance at beginning of the year	**287.84**	**314.88**
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	19.01	(27.04)
Balance at end of the year	**306.85**	**287.84**

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

Ageing	Expected Credit loss(%)	
	31 March, 2026	31 March, 2025
0-90 days	3-6%	3-6%
90-180 days	17-29%	17-29%
180-360 days	34-56%	34-56%
More than 360 days	61-100%	61-100%

Trade receivables ageing

(in ₹ million, unless otherwise stated)

Outstanding for following period from the date of transaction		As at 31 March, 2026	As at 31 March, 2025
(i)	Undisputed trade receivables, considered good		
	- Less than 6 months	1,050.25	870.99
	- 6 months - 1 year	56.67	10.22
	- 1-2 years	-	-
	- 2-3 years	-	-
	- More than 3 years	-	-
	(A)	**1,106.92**	**881.21**
(ii)	Undisputed trade receivables, credit impaired		
	- Less than 6 months	27.55	23.84
	- 6 months - 1 year	223.29	200.06
	- 1-2 years	35.70	47.21
	- 2-3 years	-	-
	- More than 3 years	-	-
	(B)	**286.54**	**271.11**
(iii)	Disputed trade receivables, credit impaired		
	- Less than 6 months	-	-
	- 6 months - 1 year	0.02	0.02
	- 1-2 years	5.73	4.65
	- 2-3 years	9.10	7.38
	- More than 3 years	5.46	4.68
	(C)	**20.31**	**16.73**
	Total (A+B+C)	**1,413.77**	**1,169.05**

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

Note 14: Cash and cash equivalents

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balances with banks		
- in current accounts	220.30	214.60
Deposit with maturity of less than 3 months	2,179.49	2,685.92
Cash on hand	22.78	25.74
Cheque on hand	5.41	-
	2,427.98	**2,926.26**

Note 15: Bank balances other than (14) above

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance in unclaimed dividend accounts (Restricted)	1.11	1.31
Deposit with banks held as margin money deposits against guarantees	12.63	11.72
Deposit with maturity of 3-12 months	6,653.63	5,447.50
	6,667.37	**5,460.53**

Note 16: Loans (unsecured considered good, unless otherwise stated)

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Loans to employees	18.14	11.24
	18.14	**11.24**

Note 17: Other financial assets (unsecured considered good, unless otherwise stated)

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deposit with others	205.51	157.83
Interest accrued on deposits	352.05	345.81
	557.56	**503.64**

Note 18: Other current assets (unsecured considered good, unless otherwise stated)

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balances with government authorities	5.18	5.99
Advances to suppliers	28.76	40.60
Other advances	6.90	14.30
Prepaid expenses	181.68	163.04
	222.52	**223.93**

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

Note 19: Equity share capital

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Equity share capital		
Authorised		
200,000,000 equity shares of ₹ 10 each (as at 31 March, 2025: 107,960,000, equity shares of ₹ 10 each)	2,000.00	1,079.60
	2,000.00	**1,079.60**
Issued, subscribed and fully paid-up		
16,75,55,020 equity shares of ₹ 10 each (as at 31 March, 2025: 83,591,735 equity shares of ₹ 10 each)	**1,675.55**	**835.92**

(i) The reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity share capital				
At the beginning of the year	83,591,735	835.92	83,477,852	834.78
Issued during the year on Employee Stock Option Plan	187,775	1.88	113,883	1.14
Issue of Bonus shares (Refer Note (vii) below)	83,775,510	837.75	-	-
Outstanding at the end of the year	**167,555,020**	**1,675.55**	**83,591,735**	**835.92**

(ii) Details of shares held by shareholders holding more than 5% of shares:

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Amount	Number of shares	Amount
(i) Dr Arvind Lal	50,530,886	30.16%	25,745,443	30.80%
(ii) Dr Vandana Lal	32,164,654	19.20%	16,082,327	19.24%

(iii) Details of shares held by promoters*:

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026		As at 31 March, 2025		Change during the year
	Number of shares	% Holding	Number of shares	% Holding	
(i) Dr Arvind Lal	50,530,886	30.16%	25,745,443	30.80%	(0.64%)
(ii) Dr Vandana Lal	32,164,654	19.20%	16,082,327	19.24%	(0.04%)
(iii) Archana Lal Erdmann	3,087,502	1.84%	1,543,751	1.85%	(0.01%)
(iv) Anjaneya Lal	3,379,228	2.02%	1,689,614	2.02%	(-)

** Promoter here means promoter as defined in the Companies Act, 2013*

(iv) Terms/ rights attached to equity shares

The Parent Company has only one class of equity shares having par value of ₹ 10 per share, Previous year (₹ 10 per share). Each holder of equity shares is entitled to one vote per equity share. The Group declares and pays dividends in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

(v) Proposed dividends on equity shares**

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Proposed dividend on equity shares by Parent company for the year ended on 31 March 2026: ₹ 4.00 (31 March 2025: ₹ 6 per share)	670.22	501.55
	670.22	**501.55**

***Such dividend proposed is in accordance with section 123 of the Companies Act 2013, as applicable.*

(vi) No shares have been issued for consideration other than cash and no shares have been bought back during the period of five years immediately preceeding the reporting date including the current year.

(vii) The shareholders of the Parent Company on December 07, 2025 had approved, through postal ballot, the issuance of bonus shares in the proportion of 1:1, i.e., 1 (One) bonus equity share of ₹ 10 each for every 1 (One) fully paid-up equity share held as on the record date. The Board of Directors had fixed December 19, 2025 as the record date. Accordingly, the Parent Company has allotted 8,37,75,510 bonus equity shares on December 22, 2025 by capitalizing share premium Account. The said bonus equity shares rank pari passu in all respects with the existing equity shares of the Parent Company. As a result of the bonus issue, the paid-up capital of the Parent Company increased to ₹ 1673.68 millions from ₹ 835.92 millions.

(viii) Share options granted under the Company's employee share options plans

(a) The shareholders of the Parent Company approved 'Dr. Lal PathLabs Private Limited Employee Stock Option Plan 2010' ("ESOP 2010") at the Annual General Meeting held on 20 August, 2010 to grant a maximum of 3,808,960 (after considering bonus shares issued during the earlier year and subdivision of shares of ₹ 100 each into 10 shares of ₹ 10 each) options to specified categories of employees of the Parent Company. Each option granted and vested under the ESOP 2010 shall entitle the holder to acquire 1 equity share of ₹ 10 each. As per resolution passed on 21 August, 2015, the Parent Company approved to cease further grants under the ESOP 2010. (Refer note 45 for details of options granted, vested and issued under the ESOP 2010).

(b) The shareholders of the Parent Company approved 'Dr. Lal PathLabs Employees Restricted Stock Unit Plan 2016' ('RSU 2016') at the Annual General Meeting held on 28 July, 2016 to grant a maximum of 1,244,155 Restricted Stock Units ("RSUs") to key employees and directors of the Parent Company and it's subisdiaries. Each RSU granted and vested shall entitle the holder to acquire 1 equity share of ₹ 10 each. (Refer note 45 for details of RSUs granted, vested and issued under RSU 2016).

(c) The shareholders of the Parent Company approved 'Dr. Lal PathLabs Employees Stock Option Plan 2022' ('RSU 2016') at the Annual General Meeting held on 30 June, 2022 to grant a maximum of 1,250,278 options to employees of the Parent Company and it's subisdiaries. Each option granted and vested under ESOP 2022 shall entitle the holder to acquire 1 equity share of ₹ 10 each. (Refer note 45 for details of option granted, vested and issued under ESOP 2022).

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

Note 20: Other equity

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
General reserve (refer note (i) below)	1,589.95	1,454.74
Securities premium (refer note (ii) below)	828.14	1,247.85
Share options outstanding account (refer note (iii) below)	660.54	566.40
Retained earnings (refer note (iv) below)	21,527.34	18,599.58
Capital redemption reserve account (refer note (v) below)	9.45	9.45
Treasury shares (refer note (vi) below)	(420.35)	(194.81)
Foreign currency translation reserve (refer note (vii) below)	(2.76)	(5.51)
Capital reserve (refer note (viii) below)	(786.47)	(786.47)
Total	**23,405.84**	**20,891.23**

(i) General reserve

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	1,454.74	1,258.26
Addition on share options exercised*	135.21	196.48
Balance at the end of the year	**1,589.95**	**1,454.74**

**Represents difference between the employee share based compensation cost booked and the average cost of equity shares issued under the share options scheme to the eligible employees of the Parent Company and it's subsidiaries.*

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit or loss.

(ii) Securities premium

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Balance at the beginning of the year	1,247.85	1,048.91
Additions during the year	418.05	198.94
Issue of Bonus shares (Refer Note 19 (vii))	(837.76)	-
Balance at the end of the year	**828.14**	**1,247.85**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(iii) Share option outstanding account

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Balance at the beginning of the year	566.40	511.50
Compensation options granted during the year	237.76	270.95
Options exercised	(143.62)	(216.05)
Balance at the end of the year	**660.54**	**566.40**

The above relates to share options granted by the Parent Company to its employee share option plans. Upon exercise of the share options by the employees of the Parent Company and it's subsidiaries, the proportionate cost of shares exercised is transferred to General Reserves after adjusting the cost of related treasury shares. Further information about share based payments to employees is set out in Note 45.

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

(iv) Retained earnings

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	18,599.58	15,766.39
Profit for the year	5,047.79	4,871.38
Remeasurement of defined benefit obligation, net of income tax	49.92	(36.42)
Transactions with NCI	-	(2.71)
Less: Appropriations		
Final dividend on equity shares ₹ 6.00 per share for the year ended 31 March 2025 (Previous year ₹ 6.00 per share for the year ended 31 March 2024)	(500.52)	(499.37)
Interim dividend on equity shares ₹ 16.50 per share (31 March 2025: ₹ 18.00 per share)	(1,669.43)	(1,499.69)
Balance at the end of the year	**21,527.34**	**18,599.58**

The final dividend proposed in the previous year, declared and paid by the Parent and during the year is in accordance with section 123 of the Act, as applicable.The interim dividend declared and paid by the Parent during the year and until the date of approval of the Consolidated Financial Statements is in compliance with section 123 of the Act.

The Board of Directors of the Parent has proposed final dividend of ₹ 4.00 per share for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

The final dividend proposed in the previous year, declared and paid by the Paliwal Daignostics Private Limited, Centrapath Private Limited, APRL Pathlabs Private Limited and Chanre Laboratory Private Limited a subsidiary, during the year is in accordance with section 123 of the Act, as applicable .The interim dividend declared and paid by Paliwal Daignostics Private Limited and APRL Pathlabs Private Limited, a susbsidiary, during the year and until the date of approval of the Consolidated Financial Statements is in compliance with section 123 of the Act.

The Board of Directors of Chanre Laboratory Private Limited, the subsidiary which are companies incorporated in India, have proposed final dividend for the year which is subject to the approval of the members of such subsidiaries at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

No dividend has been proposed, declared or paid by any of the other subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable.

(v) Capital redemption reserve account

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	9.45	9.45
Additions during the year	-	-
Balance at the end of the year	**9.45**	**9.45**

The Parent Company in the previous years had bought back its equity shares and as per requirement of erstwhile section 77 of Companies Act, 1956, nominal value of the shares so purchased was transferred to capital redemption reserve account.

(vi) Treasury shares

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	(194.81)	(143.90)
Change during the year	(225.54)	(50.91)
Balance at the end of the year	**(420.35)**	**(194.81)**

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

During the year ended 31 March, 2012, the Parent Company had constituted Dr. Lal PathLabs Employee Welfare Trust "EWT Trust" to acquire, hold and allocate/transfer equity shares of the Parent Company to eligible employees from time to time on the terms and conditions specified under respective plans. The financial statements of the EWT Trust have been included in the financial statements of the Parent Company in accordance with the requirements of Ind AS.

Equity shares of the Parent Company purchased from employees and secondary market from time to time in the earlier years and issued by the Company during the year which are held by EWT as at 31 March, 2026 aggregated to 5,77,246 equity shares (31 March, 2025: 224,462 equity shares) of face value ₹ 10 each.

(vii) Foreign currency translation reserve

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	(5.51)	(6.09)
Change during the year	2.75	0.58
Balance at the end of the year	**(2.76)**	**(5.51)**

Exchange differences relating to the translation of the results and the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

(viii) Capital reserve

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	(786.47)	(786.47)
Additions during the year		
Balance at the end of the year	**(786.47)**	**(786.47)**

₹ 786.47 million forming part of capital reserve comprises:

(a) On approval of the Scheme of Amalgamation between the Parent Company (Transferee Company) and its wholly owned subsidiary, by the name of Delta Ria and Pathology Private Limited (Transferor Company) by the Hon'ble New Delhi Bench and Hon'ble Ahmedabad Bench of the National Company Law Tribunal on 23 October 2018 and 11 December 2018 respectively, the difference between the carrying value of investments in the books of account of the Transferee Company and the amount of the net assets of Transferor Company had been adjusted in Capital reserve amounting to ₹ 33.00 million as stipulated in the scheme.

(b) On approval of the Scheme of Amalgamation between the Parent Company (Transferee Company) and its erstwhile wholly owned subsidiary, namely APL Institute of Clinical Laboratory & Research Private Limited (Transferor Company) by the Hon'ble New Delhi Bench and Hon'ble Ahmedabad Bench of the National Company Law Tribunal on 13 May 2022 and 17 March 2023 2018 respectively, the difference between the carrying value of investments in the books of account of the Transferee Company and the share capital of the Transferor Company had been adjusted in Capital reserve amounting to ₹ 72.25 million as stipulated in the scheme.

(c) The Board of Directors of the Company, at their meeting held on January 30, 2025, accorded in-principle approval for the voluntary liquidation of Suburban Diagnostics (India) Private Limited "SDIPL" , to be carried out under the provisions of Insolvency and Bankruptcy Code, 2016. The Board of Directors of SDIPL in their meeting dated February 6, 2025 and the members of SDIPL in their Extra Ordinary General meeting held on February 6, 2025 have accorded their approval for consolidation of the business of SDIPL through voluntary liquidation process. Pursuant to the ongoing liquidation process, the liquidator of SDIPL has transferred the entire business undertaking to the Company on a going concern basis on and with effect from March 18, 2025 which resulted in capital reserve amounting to ₹ 681.22 million. (Refer note 42)

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

Note 21: Non-controlling interests

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Balance at beginning of the year	337.63	360.81
Share of profit for the year	49.81	50.94
Dividend	(56.00)	(74.12)
Balance at the end of the year	**331.44**	**337.63**

Details of non-wholly owned subsidiaries that have non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have non-controlling interests:

(in ₹ million, unless otherwise stated)

Name of subsidiary	Place of incorporation and operation	Proportion of ownership interests and voting rights held by non-controlling interests		Profit/ (loss) allocated to non-controlling interests	
		31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
Paliwal Diagnostics Private Limited	India	20.00%	20.00%	29.71	27.19
Centrapath Labs Private Limited	India	30.00%	30.00%	11.14	17.01
APRL PathLabs Private Limited	India	20.00%	20.00%	3.85	3.42
Chanre Laboratory Private Limited	India	30.00%	30.00%	3.00	1.69
Dr. Lal PathLabs Bangladesh Pvt. Ltd.	Bangladesh	28.17%	28.17%	2.12	1.63
			Total	**49.81**	**50.94**

(in ₹ million, unless otherwise stated)

Name of subsidiary	Accumulated non-controlling interests	
	31 March, 2026	31 March, 2025
Paliwal Diagnostics Private Limited	63.03	59.33
Centrapath Labs Private Limited	180.85	181.89
APRL PathLabs Private Limited	16.52	21.68
Chanre Laboratory Private Limited	59.54	65.54
Dr. Lal PathLabs Bangladesh Pvt. Ltd.	11.50	9.19
Total	**331.44**	**337.63**

Paliwal Diagnostics Private Limited

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Non-current assets	153.21	87.43
Current assets	247.67	288.05
Non-current liabilities	25.74	20.84
Current liabilities	59.97	58.01
Equity attributable to owners of the Company	252.14	237.30
Non-controlling interests	63.03	59.33

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Income	635.74	561.42
Expenses	487.51	425.50
Profit for the year	**148.23**	**135.92**
Profit attributable to owners of the Company	118.58	108.74
Profit attributable to the non-controlling interests	29.65	27.18
Profit for the year	**148.23**	**135.92**
Other comprehensive income attributable to owners of the Company	0.25	0.04
Other comprehensive income attributable to the non-controlling interests	0.06	0.01
Other comprehensive income for the year	**0.31**	**0.05**
Total comprehensive income attributable to owners of the Company	118.83	108.78
Total comprehensive income attributable to the non-controlling interests	29.71	27.19
Total comprehensive income for the year	**148.54**	**135.97**
Dividends paid to non-controlling interests	26.00	60.00
Net cash inflow from operating activities	148.26	135.05
Net cash inflow/ (outflow) from investing activities	(48.86)	168.24
Net cash outflow from financing activities	(133.40)	(302.90)
Net cash inflow/ (outflow)	**(34.00)**	**0.39**

Centrapath Labs Private Limited

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Non-current assets	390.00	374.58
Current assets	273.71	295.29
Non-current liabilities	14.73	18.59
Current liabilities	45.55	44.98
Equity attributable to owners of the Company	422.58	424.41
Non-controlling interests	180.85	181.89

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Income	223.24	253.01
Expenses	186.29	196.13
Profit for the year	**36.95**	**56.88**
Profit attributable to owners of the Company	25.86	39.82
Profit attributable to the non-controlling interests	11.09	17.06
Profit for the year	**36.95**	**56.88**
Other comprehensive income/(loss) attributable to owners of the Company	0.13	(0.11)
Other comprehensive income attributable to the non-controlling interests	0.05	(0.05)
Other comprehensive income/(loss) for the year	**0.18**	**(0.16)**
Total comprehensive income attributable to owners of the Company	25.99	39.71
Total comprehensive income attributable to the non-controlling interests	11.14	17.01
Total comprehensive income for the year	**37.13**	**56.72**
Dividends paid to non-controlling interests	12.00	14.12
Net cash inflow from operating activities	55.80	59.83
Net cash outflow from investing activities	(33.30)	(26.56)
Net cash outflow from financing activities	(45.44)	(52.50)
Net cash outflow	**(22.94)**	**(19.23)**

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

APRL Pathlabs Private Limited

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Non-current assets	41.33	42.33
Current assets	51.74	77.04
Non-current liabilities	2.35	1.43
Current liabilities	8.10	9.56
Equity attributable to owners of the Company	66.10	86.70
Non-controlling interests	16.52	21.68

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Income	116.43	110.83
Expenses	97.13	93.59
Profit for the year	**19.30**	**17.24**
Profit attributable to owners of the Company	15.44	13.79
Profit attributable to the non-controlling interests	3.86	3.45
Profit for the year	**19.30**	**17.24**
Other comprehensive loss attributable to owners of the Company	(0.05)	(0.13)
Other comprehensive loss attributable to the non-controlling interests	(0.01)	(0.03)
Other comprehensive loss for the year	**(0.06)**	**(0.16)**
Total comprehensive income attributable to owners of the Company	15.39	13.66
Total comprehensive income attributable to the non-controlling interests	3.85	3.42
Total comprehensive income for the year	**19.24**	**17.08**
Dividends paid to non-controlling interests	9.00	-
Net cash inflow from operating activities	18.33	19.83
Net cash inflow/ (outflow) from investing activities	6.17	(15.39)
Net cash outflow from financing activities	(45.00)	-
Net cash inflow/ (outflow)	**(20.50)**	**4.44**

Chanre Laboratory Private Limited

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Non-current assets	145.03	120.81
Current assets	82.04	127.70
Non-current liabilities	8.92	9.47
Current liabilities	19.70	20.58
Equity attributable to owners of the Company	138.92	152.92
Non-controlling interests	59.54	65.54

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Income	133.32	123.12
Expenses	123.19	117.05
Profit for the year	**10.13**	**6.07**
Profit attributable to owners of the Company	7.09	4.25
Profit attributable to the non-controlling interests	3.04	1.82
Profit for the year	**10.13**	**6.07**

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Other comprehensive loss attributable to owners of the Company	(0.10)	(0.30)
Other comprehensive loss attributable to the non-controlling interests	(0.04)	(0.13)
Other comprehensive loss for the year	**(0.14)**	**(0.43)**
Total comprehensive income attributable to owners of the Company	6.99	3.95
Total comprehensive income attributable to the non-controlling interests	3.00	1.69
Total comprehensive income for the year	**9.99**	**5.64**
Dividends paid to non-controlling interests	9.00	-
Net cash inflow from operating activities	25.51	21.39
Net cash inflow/ (outflow) from investing activities	7.58	(18.34)
Net cash outflow from financing activities	(32.76)	(2.78)
Net cash inflow/ (outflow)	**(0.33)**	**0.27**

Dr. Lal PathLabs Bangladesh Pvt. Ltd.

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Non-current assets	28.64	26.29
Current assets	205.04	136.01
Current liabilities	196.68	134.78
Equity attributable to owners of the Company	25.50	18.33
Non-controlling interests	11.50	9.19

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Income	105.95	84.53
Expenses	98.44	78.75
Profit for the year	**7.51**	**5.78**
Profit/ (loss) attributable to owners of the Company	5.32	4.08
Profit/ (loss) attributable to the non-controlling interests	2.19	1.70
Profit/ (loss) for the year	**7.51**	**5.78**
Other comprehensive loss attributable to owners of the Company	1.97	0.04
Other comprehensive loss attributable to the non-controlling interests	-	-
Other comprehensive loss for the year	**1.97**	**0.04**
Total comprehensive income attributable to owners of the Company	7.36	4.19
Total comprehensive income attributable to the non-controlling interests	2.12	1.63
Total comprehensive income for the year	**9.48**	**5.82**
Dividends paid to non-controlling interests	-	-
Net cash inflow from operating activities	50.74	28.31
Net cash inflow/ (outflow) from investing activities	(118.28)	51.50
Net cash outflow from financing activities	(5.84)	(2.67)
Net cash inflow/ (outflow)	**(73.38)**	**77.14**

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

Note 22: Trade payables

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Total outstanding dues of micro enterprises and small enterprises (MSME)	171.26	135.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,634.71	1,535.38
	1,805.97	**1,670.50**

Trade payables are non- interest bearing and are normally settled within a period of 30-45 days.

Based on the information available with the Group, the balance due to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is ₹ 171.26 million (₹ 135.12 million on 31 March, 2025) and no interest has been paid or is payable during the year under the terms of the MSMED Act, 2006.

Trade payables ageing

(in ₹ million, unless otherwise stated)

Outstanding for following period from the date of transaction	As at 31 March, 2026	As at 31 March, 2025
(i) Outstanding dues of micro enterprises and small enterprises		
- Less than 1 year	171.26	135.12
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
(A)	**171.26**	**135.12**
(ii) Outstanding dues of other than micro enterprises and small enterprises		
- Less than 1 year	964.40	811.37
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
(B)	**964.40**	**811.37**
(iii) Unbilled dues **(C)**	**670.31**	**724.01**
Total (A+B +C)	**1,805.97**	**1,670.50**

Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
a. Amounts payable to suppliers under MSMED (suppliers)		
Principal	171.26	135.12
Interest due thereon	-	-
b. Payments made to suppliers beyond the appointed day during the year		
Principal	-	-
Interest due thereon	-	-
c. Amount of interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year) but without adding the interest under MSMED	-	-
d. Amount of interest accrued and remaining unpaid	-	-
e. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

Note 23: Other financial liabilities - current

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Payable towards capital goods	60.03	64.21
Security deposits	546.81	502.70
Other payables	0.49	0.69
Employee Related payables	328.93	317.99
Total	**936.26**	**885.59**

Note 24: Provisions

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Provision for employee benefits		
Non-current		
- Provision for gratuity (Refer note 38)	26.48	19.47
	26.48	**19.47**
Current		
Provision for employee benefits		
- Provision for compensated absences	202.62	139.99
- Provision for gratuity (Refer to note 38)	535.09	211.48
	737.71	**351.47**
	764.19	**370.94**

Note 25: Other current liabilities

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Advances from customers	146.48	90.09
Statutory dues	128.48	216.02
Unearned revenue	129.45	109.44
Deferred revenue	15.30	14.01
	-	-
	419.71	**429.56**

Note 26: Revenue from operations

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Sale of services	27,627.65	24,612.22
Other operating revenues	1.46	1.73
	27,629.11	**24,613.95**

Revenue disaggregation as per geography has been included in segment information (Refer to note 37).

(i) The Group generates its entire revenue from contracts with customers for the services at a point in time. The Group is engaged mainly in the business of running laboratories for carrying out pathological investigations of various branches of bio-chemistry, hematology, histopathology, microbiology, electrophoresis, immuno-chemistry, immunology, virology, cytology, other pathological and radiological investigations.

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

(ii) Transaction price allocated to the remaining performance obligations

The Group has applied practical expedient in Ind AS 115, "Revenue from contract with customers" and has accordingly not disclosed information about remaining performance obligations which are part of the contracts that have original expected duration of one year or less and where the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date.

iii) Disclosure of contract balances

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Trade receivables (Refer note 13)	1,106.92	881.21
Advances from customers (Refer note 25)	146.48	90.09
Unearned revenue (Refer note 25)	129.45	109.44
Deferred revenue (Refer note 25)	15.30	14.01

iv) Movement in contract liabilities during the year:

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Balance at begining of the year	109.44	105.18
Add: Addition during the year	129.45	109.44
Less: Deletion during the year	(109.44)	(105.18)
Balance at end of the year	**129.45**	**109.44**

Note 27: Other income

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
a) Interest income from		
- Bank deposits (at amortised cost)	669.48	632.54
- Income-tax refund	0.64	29.60
- Others	-	2.44
b) Others		
- Rental income from investment property	34.21	34.72
- Net Gain on fair valuation of investments (at FVTPL)	193.61	127.71
- Net Gain on sale of investments (net)	83.40	81.59
- Surrender value of keyman insurance policy (at FVTPL)	3.42	3.35
- Miscellaneous non operating income	20.90	22.35
- Bad debts receovered	7.00	-
	1,012.66	**934.30**

Note 28: Cost of materials consumed

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Inventories at the beginning of the year	360.82	372.78
Add : Purchases during the year	5,419.01	4,802.68
Less : Inventories at the end of the year	(433.61)	(360.82)
	5,346.22	**4,814.64**

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

Note 29: Employee benefits expense

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Salaries, wages and bonus	4,385.39	3,905.72
Employee share based compensation (Refer note 45)	237.76	270.95
Contribution to provident and other funds	144.55	137.95
Gratuity expense (Refer to note 38)	140.87	126.18
Staff welfare expenses	124.06	116.99
	5,032.63	**4,557.79**

Note 30: Finance costs

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Interest on lease liability	227.39	192.40
Interest on:		
- Term loan taken from bank	-	29.81
- overdraft facilities taken from bank	0.19	0.62
Interest others	0.42	0.22
	228.00	**223.05**

Note 30a : Reconciliation of liabilities arising from financing activities

Particulars	As at 31 March, 2026	Cash flows	Non cash changes		As at 31 March, 2025
			New leases	Other *	
Borrowings					
Non-current borrowings	-	-	-	-	-
Current borrowings	-	-	-	-	-
Lease liabilities					
Non-current lease liabilities	1,454.20	(582.80)	787.23	223.41	1,026.36
Current lease liabilities	535.74	(12.20)	-	-	547.94
Total liabilities from financing activities	**1,989.94**	**(595.00)**	**787.23**	**223.41**	**1,574.30**

** the effect of finance cost incurred and derecognition of lease liabilities.*

Particulars	As at 31 March, 2025	Cash flows	Non cash changes		As at 31 March, 2024
			New leases	Other *	
Borrowings					
Non-current borrowings	-	-	-	-	-
Current borrowings	-	(833.34)	-	-	833.34
Lease liabilities					
Non-current lease liabilities	1,026.36	(472.52)	285.98	182.71	1,030.19
Current lease liabilities	547.94	(57.83)	-	-	605.77
Total liabilities from financing activities	**1,574.30**	**(1,363.69)**	**285.98**	**182.71**	**2,469.30**

** the effect of finance cost incurred and derecognition of lease liabilities.*

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

Note 31: Depreciation and amortisation expense

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Depreciation of property, plant and equipment	563.76	451.26
Depreciation of right-of-use assets	400.38	357.58
Depreciation of investment property	5.73	3.47
Amortisation of other intangible assets	648.16	606.91
	1,618.03	**1,419.22**

Note 32: Other expenses

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Electricity and water charges	282.52	271.58
Rent	325.69	305.98
Rates and taxes	29.71	15.95
Insurance	105.62	88.43
Repairs and maintenance		
- Building	35.22	26.52
- Plant and equipment	184.51	161.94
- Others	593.66	546.16
Advertisement and sales promotion	910.29	778.41
Travelling and conveyance	369.18	341.67
Postage and courier (Refer note 51)	1,175.19	968.86
Communication costs	59.93	55.07
Printing and stationery	167.59	146.26
Retainership fees to technical consultants	369.66	384.68
Legal and professional charges	102.80	88.53
Laboratory test charges	101.53	142.74
Payment to auditors (Refer note a below)	30.02	29.68
Donation other than to political parties	0.46	0.46
Corporate social responsibility expense (Refer to note 40)	106.19	98.68
Loss on disposal / discard of property, plant and equipment and other intangible assets (net)	9.15	21.51
Provision for impairment of trade receivables and advances (net)	40.60	34.48
Bad debts / advances written off (net)	8.79	11.25
Miscellaneous expenses	392.80	348.22
	5,401.11	**4,867.06**

Note a:

(i) Payment to auditors (including taxes)

As auditors:

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Audit fees*	16.00	18.54
Limited review	9.20	5.76
Tax audit fee	2.02	2.61
Others	0.35	0.35
Reimbursement of expenses	2.45	2.42
	30.02	**29.68**

** including amount paid for audit of subsidiary companies and ₹ 0.41 million (31 March, 2025: ₹ 0.58 million) paid to other auditor of subsidiary companies*

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

Note 33: Income tax

Overview of Direct tax regime

The Group's main tax jurisidiction is India and is subject to Income Tax Act, 1961. The Group is assessed for tax on taxable profits determined for each fiscal year beginning on 1 April and ending on 31 March.

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India ("Ind AS") adjusted in accordance with the provisions of the (Indian) Income tax Act, 1961. Such adjustments generally relate to depreciation of property, plant and equipment, disallowances of certain provisions and accruals, similar exemptions, the use of tax losses carried forward and retirement benefit accurals. Statutory income tax is charged at 22% plus a surcharge and education cess. The combined Indian statutory tax rate for the fiscal year 2025-26 and 2024-25 is 25.168 %.

Income tax returns submitted by companies are regularly subjected to a comprehensive review and challenge by the tax authorities.

Note 33.1: Income tax recognised in Statement of Profit and Loss (net)

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Current tax		
In respect of the current year	1,714.27	1,730.29
In respect of the prior years	(121.48)	(9.88)
	1,592.79	**1,720.41**
Deferred tax		
In respect of the current year	0.52	(394.94)
In respect of the prior years	-	-
	0.52	**(394.94)**
Total income tax expenses recognised in the current year	**1,593.31**	**1,325.47**

The income tax expense for the year can be reconciled to the accounting profit as follows:

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Profit before tax	6,690.85	6,247.99
Statutory tax rate	25.168%	25.168%
Income tax expenses calculated at 25.168%	1,683.95	1,572.49
Effect of expenses that are not deductible in determining taxable profit	28.81	24.95
Tax difference on account of deduction under Chapter VI-A	(5.39)	-
Non taxable income	-	8.56
Deferred tax due to other Intangible acquired on liquidation (Refer note 42)	-	(284.36)
Adjustments recognised in relation to current year in relation to previous years	(121.48)	(9.88)
Income taxable at different rate	5.79	4.49
Others	1.63	9.21
Income tax expenses recognised in Statement of Profit or Loss	**1,593.31**	**1,325.47**

Note 33.2: Income tax recognised in other comprehensive income

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Deferred tax		
Arising on income and expenses recognised in other comprehensive income/(loss)		
Remeasurement of defined benefit obligation	(16.81)	12.33
	(16.81)	**12.33**

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

Note 34: Earnings per equity share *

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Profit for the year	5,047.79	4,871.38
Number of equity shares	167,555,020	167,183,470
Weighted average number of equity shares outstanding during the year(Refer note 19)	167,491,466	167,089,272
Weighted average shares held with the "Dr. Lal PathLabs Employee Welfare Trust" (Refer note 19)	577,584	503,298
Dilutive impact of options outstanding	237,837	250,394
Basic earnings per share of ₹ 10 each	30.24	29.24
Diluted earnings per share of ₹ 10 each	30.20	29.20
Face value per share -(in ₹)	10	10

Note 34.1: Reconciliation of weighted average number of ordinary shares used a denominator in calculating basic and diluted earnings per share

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Weighted average number of shares for calculating basic earnings per share (Refer note 19)	166,913,882	166,585,974
Add : share options outstanding	237,837	250,394
Weighted average number of shares for calculating dilutive earnings per share	167,151,719	166,836,368

** The Parent Company has issued and allotted 83,775,510 equity shares to the eligible holders of equity shares on the record date (i.e. 19th December 2025) as bonus shares by capitalising securities premium. The EPS figures for the year ended 31st March, 2025 have been adjusted to give effect to the allotment of bonus shares as required by IND AS 33.*

Note 35: Capital and other commitments

(a) Estimated amount of capital contracts remaining to be executed and not provided for

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	140.59	107.76

b. Other commitment

1. The Group has no other commitments other than those in the nature of its routine business operation for purchase/ sales as per the normal operating cycle of Company.
2. The Group does not have any long term commitments or material non-cancellable contractual commitments/ contracts, including derivative contracts for which there were any material foreseeable losses other than the ones recognised or disclosed elsewhere.

Note 35A:

(i) 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 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 respectively.

(ii) During the previous year, Dr. Lal PathLabs Kenya Private Limited (Wholly Owned Subsidiary), a Company incorporated in the Republic of Kenya, has been dissolved and its name has been struck off, with effect from the date of publication of gazettenotification dated 13 September, 2024. The Company had made a total investment of ₹ 48.31 million which has been provided for. Therefore, the amount received during the year of ₹ 5.30 million has been treated as income.

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

Note 36: Contingent liabilities

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Claims against the Company not acknowledged as debts*		
i) Income tax**	-	-
ii) Others	167.63	105.91

** Based on the advise with solicitor/ experts and opinion taken/legal advice/ status of the case, the management believes that the Group has strong chances of success in above mentioned cases and hence no provision is considered necessary in respect thereof at this point in time as the likelihood of liability devolving on the Group is less than probable.*

***In the previous years, the Parent Company received orders from the Income tax department under section 147 read with 144B of the Income Tax Act, 1961 under section 69C of the act for assessment years 2016-17 and 2019-20 amounting to ₹ 39.01 million and ₹ 2.87 million respectively. The Company filed an appeal with the "Joint Commissioner (Appeals) or the Commissioner (Appeals)" dated 12 April 2024 and deposited an amount of ₹ 30.50 million under protest thereof.*

During the year ended 31 March 2025, the Parent Company has filed an application under the Vivad Se Vishwas Scheme and the amount has been written off.

Note 37: Segment Reporting

The Group is engaged solely in the business of running laboratories for carrying out pathological investigations of various branches of bio-chemistry, hematology, histopathology, microbiology, electrophoresis, immuno-chemistry, immunology, virology, cytology, other pathological and radiological investigations.

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.

Information about geographical areas

a) The Group is domiciled in india. The amount of its revenue from operations from external customers broken down by location of customers is tabulated below:

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
India	27,414.66	24,430.07
Outside India	214.45	183.88
Total	**27,629.11**	**24,613.95**

b) The Company's non-current assets (excluding financial assets, deferred tax assets and certain other non-current assets) broken down by location of customers is tabulated below:

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
India	12,751.38	11,784.86
Outside India	72.61	64.66
Total	**12,823.99**	**11,849.52**

c) Information about major customers

No single customer contributed more than 10% or more to the Group's revenue during the years ended 31 March, 2026 and 31 March, 2025.

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

Note 38: Employee benefit plans

38.1 Defined contribution plans

The Group operates defined contribution retirement benefit plans for all its qualifying employees. Where empoyees leave the plans prior to full vesting of the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

Employee benefit under defined contribution plan comprising of provident fund is recognised based on the amount of obligation of the Group to contribute to the plan. The contribution is paid to Provident Fund authorities which is expensed during the year.

The total expense recognised in Statement of Profit or Loss of ₹ 138.78 million (for the year ended 31 March, 2025: ₹ 130.99 million) represents contributions payable to provident fund by the Group at rates specified in the rules of the plans. As at 31 March, 2026, contributions of ₹ 23.62 million (as at 31 March, 2025: ₹ 17.05 million) due in respect of the reporting period had not been paid over to the plans. The amounts were paid subsequent to the end of the respective reporting periods.

38.2 Defined benefit plans

Gratuity: The Group operates both funded and unfunded gratuity benefit plan. Gratuity liability arises on retirement, withdrawal, resignation, and death of an employee. The aforesaid liability is calculated on the basis of 15 days salary for each completed year of service with no limit. Vesting occurs upon completion of 4.5 years of service.

The present value of the defined benefit obligation and the related current service cost are measured using the Projected Unit Credit method with actuarial valuations being carried out at each balance sheet date."

38.3 The Group is exposed to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan assets is below this rate, it will create a plan deficit. Currently, for these plans, investments are made in Insurer managed funds.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

38.4 Actuary assumptions - Gratuity:

(in ₹ million, unless otherwise stated)

Date of Valuation	As at 31 March, 2026	As at 31 March, 2025
Discount rate (Refer note 1 below)	6.50% to 7.10%	6.65%
Rate of salary increase (Refer note 2 below)	8.50%	9%-10%
Rate of return (Refer note 3 below)	6.25%	6.25%
Retirement age	60 years	60 years
Attrition rate	2.22%-29.07%	6.40%-59.09%
Mortality table	Indian Assured Lives Mortality (2012-2014)	Indian Assured Lives Mortality (2012-2014)

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

Notes:

1. The discount rate is based on the prevailing market yield of India Government securities as at the balance sheet date for the estimated term of obligations.

2. The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

3. The expected return is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

38.5 Amounts recognised in the Statement of Profit and Loss and other comprehensive income are as follows:

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Service cost :		
Current service cost	107.33	63.61
Past service cost	3.65	46.46
Past service cost on account of new labour code (Refer note 38.12)	258.13	-
Net interest expense	29.89	16.11
Components of defined benefit costs recognised in employee benefit expenses	**399.00**	**126.18**
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	(6.37)	0.45
Actuarial (gains)/losses arising from changes in demographic assumptions	(6.00)	14.89
Actuarial (gains)/losses arising from changes in financial assumptions	(66.84)	20.14
Actuarial (gains)/losses arising from experience adjustments	12.42	13.47
Components of remeasurement of defined benefit obligations	**(66.79)**	**48.95**
Total	**332.21**	**175.13**

38.6 Movements in the present value of the defined benefit obligation are as follows:

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Opening defined benefit obligation	622.61	477.37
Current service cost	107.33	63.61
Interest cost	55.40	31.60
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions	(6.00)	14.89
Actuarial gains and losses arising from changes in financial assumptions	(66.84)	20.14
Actuarial gains and losses arising from experience adjustments	12.42	13.47
Past service cost	261.78	46.46
Benefits paid	(28.17)	(44.93)
Closing defined benefit obligation	**958.53**	**622.61**

38.7 The amount included in the Consolidated Balance Sheet arising from the entity's obligation in respect of its defined benefit plan is as follows :

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Present value of funded defined benefit obligation	958.53	622.61
Fair value of plan assets	(396.96)	(391.66)
Net liability arising from defined benefit obligation	**561.57**	**230.95**

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

38.8 Movements in the fair value of the plan assets are as follows :

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Opening fair value of plan assets	391.66	216.71
Interest income	25.51	15.49
Remeasurement gain (loss):		
Return on plan assets (excluding amounts included in net interest expense)	6.37	(0.45)
Contributions from the employer	-	200.00
Benefits paid	(26.58)	(40.09)
Closing fair value of plan assets	**396.96**	**391.66**

The Group expects to contribute ₹ 561.57 million to the gratuity fund in the next year (For the year ended 31 March, 2025 ₹ 205.80 million).

38.9 The fair value of the plan assets at the end of the reporting period for each category, are as follows.

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Insurer managed funds	396.96	391.66

38.10 Sensitivity analysis

Below is the sensitivity analysis determined for significant actuarial assumptions for the determination of defined benefit obligations and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Discount rate		
- Impact due to increase of 100 basis points	(60.46)	(46.07)
- Impact due to decrease of 100 basis points	68.35	52.92
Salary increase		
- Impact due to increase of 100 basis points	66.72	51.15
- Impact due to decrease of 100 basis points	(60.23)	(45.50)
Withdrawal Rate		
- Impact due to 25% increase	(27.97)	(18.42)
- Impact due to 25% decrease	48.62	24.91

38.11 Maturity Profile of Defined Benefit Obligation

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Within the next 12 months (next annual reporting year)	151.11	76.20
Between 2 and 5 years	419.26	240.83
Between 6 and 10 years	433.35	270.42
More than 10 years	710.73	605.36
Total expected payments	**1,714.44**	**1,192.81**

38.12 Impact of New Labour Code

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefit during employment and post-employment. The Labour Codes, amongst other things, introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Parent Company has assessed and estimated the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

₹ 258.13 million & ₹ 42.81 Million respectively. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Consolidated Statement of Profit and Loss. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

Note 39: Lease arrangements

Effective April 1, 2019, the Group adopted Ind AS 116 "Leases" to its leases using the modified retrospective approach with the option to measure the right-of-use asset at an amount equal to the lease liability (i.e. as per para C8(c) (ii) of Ind AS 116), adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

The Group has applied this standard to land leases and building leases etc. to evaluate whether these contracts contains lease or not. Based on evaluation of the terms and conditions of the arrangements, the Company has evaluated such arrangements to be leases. Under this standard, all lease contracts, with limited exceptions, are recognised in the financial statements by way of right-of-use assets and corresponding lease liabilities.

When measuring lease liabilities, the weighted average discount rate used to calculate the lease liability in the opening balance under Ind AS 116 on April 1, 2019 was 11.25%.

The Group recognises a lease liability measured at the present value of the remaining lease payments. The right-of-use assets are recognised at cost, which comprises the amount of the measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease"

The Company has cash outflows for lease of underlying assets amounting to ₹ 906.26 million (31 March, 2025: ₹ 820.89 million) out of which rent charges is amounting to ₹ 311.26 million (31 March, 2025: ₹ 290.54 million) which includes rentals for short term lease and low value lease.

Payments recognised as an expenses

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Short term lease	311.26	290.54

Details of lease liability:

The following is the movement in lease liabilities during the year:

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at beginning of the year	1,574.30	1,635.96
Additions	787.23	285.98
Finance cost accrued during the period	227.39	192.40
Payment/adjustment of lease liabilities	(595.00)	(530.35)
Derecognition of lease liability	(3.98)	(9.69)
Balance at end of the year	**1,989.94**	**1,574.30**
Current	**535.74**	**547.94**
Non-current	**1,454.20**	**1,026.36**

Notes forming the part of Consolidated Financial Statements

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The table below provides details regarding the contractual maturities of lease liabilities on undiscounted basis:

(in ₹ million, unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Less than one year	535.74	539.12
One to five years	1,630.11	1,325.77
More than five years	795.75	683.04
Total	**2,961.60**	**2,547.93**

Details of right-of-use assets (ROU):

The following is the movement in ROU assets during the year:

(in ₹ million, unless otherwise stated)

Particulars	Land	Buildings
As at 1 April, 2024	**152.06**	**1,284.06**
Additions	-	285.98
Deletions	-	(7.33)
Depreciation expense	(1.04)	(356.54)
As at 31 March, 2025	**151.02**	**1,206.17**
Additions	-	787.23
Deletions	-	(2.81)
Depreciation expense	(1.64)	(398.74)
As at 31 March, 2026	**149.38**	**1,591.85**

Note 40: Corporate Social Responsibility (CSR)

In light of Section 135 of the Companies Act, 2013, the Group has incurred expenses on Corporate Social Responsibility (CSR) aggregating to ₹ 106.19 Million (Previous year ₹ 98.68 Million) for CSR activities.

Corporate Social Responsibility (CSR)

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
(a) Amount required to be spent on CSR as per Section 135 of the Companies Act, 2013	106.09	100.09
(b) Amount approved by the board to be spent during the year	106.19	100.09
(c) Amount of expenditure incurred (as per table below)	106.19	98.68
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	106.19	98.68
(d) Shortfall/(excess) at the end of the year (a - c)		
(i) Ongoing projects	-	-
(ii) Other than ongoing project	-	1.41
(e) Total of previous year shortfall	106.19	-1.41
(f) Details of related party transactions		
- Donations made to Lal PathLab Foundation*	106.19	98.68

**The Group has contributed ₹ 106.19 Million (Previous year ₹ 98.68 Million) to "Lal PathLabs Foundation" which is carrying out Corporate Social Responsibility (CSR) activities on behalf of the Group, as mentioned in Schedule VII of Companies Act, 2013. The Company's CSR activities primarily focuses on programs that promote health education and create sustainable livelihood opportunities through skill development.*

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

Details of ongoing projects under 135(6) of the Companies Act, 2013

(in ₹ million, unless otherwise stated)

Balance as on 1 April 2025		Amount required to be spent during the year	Amount spent during the year		Balance as on 31 March 2026	
With the Company	In separate CSR unspent account		From the Company's Bank account	From the separate CSR unspent account	With the Company	In separate CSR unspent account
Nil	Nil	Nil	Nil	Nil	Nil	Nil

(in ₹ million, unless otherwise stated)

Balance as on 1 April 2024		Amount required to be spent during the year	Amount spent during the year		Balance as on 31 March 2025	
With the Company	In separate CSR unspent account		From the Company's Bank account	From the separate CSR unspent account	With the Company	In separate CSR unspent account
Nil	Nil	10.00	10.00	Nil	Nil	Nil

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

(in ₹ million, unless otherwise stated)

Balance as on 1 April 2025	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on 31 March 2026
-	Nil	106.19	106.19	-

(in ₹ million, unless otherwise stated)

Balance as on 1 April 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on 31 March 2025
(1.41)	Nil	90.09	88.68	-

Details of excess CSR expenditure under Section 135(5) of the Act

(in ₹ million, unless otherwise stated)

Balance excess spent as at 1 April 2025	Amount required to be spent during the year	Amount spent during the year	Balance as on 31 March 2026
-	106.19	106.19	-

(in ₹ million, unless otherwise stated)

Balance excess spent as at 1 April 2024	Amount required to be spent during the year	Amount spent during the year	Balance as on 31 March 2025
(1.41)	100.09	98.68	-

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

Note 41. Related Party Disclosures

I. Names of related parties and related party relationship

a. Key managerial personnel of the Parent Company

1 (Hony) Brig Dr Arvind Lal - Executive Chairman
2 Dr Vandana Lal – Director
3 Dr. Om Prakash Manchanda - Managing Director (Upto 31 March, 2025)
4 Mr. Ved Prakash Goel - Chief Financial Officer & CEO-International Business
5 Mr. Bharath U - Chief Executive Officer (Upto 9 May, 2024)
6 Mr. Shankha Banerjee- Chief Executive Officer (w.e.f 21 May 2024)
7 Somya Satsangi - Independent Director
8 Rahul Sharma - Director
9 Dr Archana Lal Erdmann - Director
10 Rohit Bhasin - Independent Director
11 Mr. Arun Duggal - Independent Director
12 Mr. Vinay Gujral - Company Secretary
13 Gurinder Singh Kalra - Independent Director
14 Rajit Mehta - Independent Director

b. Close member of key management personnel

1 Mr. Anjaneya Lal
(Son of (Hony) Brig Dr Arvind Lal and Dr Vandana Lal)

c. Other related parties

1 Dr. Lal Pathlabs Limited Group Gratuity Trust (formerly Dr. Lal Pathlabs Private Limited Group Gratuity Trust)
(Trust to manage and administer gratuity liability of the Parent Company)
2 Lal PathLabs Foundation (formerly Dr. Lal PathLabs Welfare Trust)
3 ALVL Foundation

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

II. Transactions/Outstanding balances with related parties during the year

(Figures in bracket relates to previous year)
(in ₹ million, unless otherwise stated)

Particulars	Entities in which key managerial personnel can exercise significant influence	Key Management Personnel	Relatives of key management personnel	Other related parties	Grand Total
A. Transactions during the year					
i. Sale of services					
ALVL Foundation	0.32	-	-	-	0.32
	(0.09)	(-)	(-)	(-)	(0.09)
Total	**0.32**	**-**	**-**	**-**	**0.32**
	(0.09)	**(-)**	**(-)**	**(-)**	**(0.09)**
ii. Compensation of Key Managerial Personnel and their relatives					
The remuneration of key managerial personnel during the year was as follows:					
- Short term employee benefits	-	157.62	3.78	-	161.40
	(-)	(188.75)	(3.49)	(-)	(192.24)
- Post employment benefits*	-	-	-	-	-
	(-)	(23.84)	(-)	(-)	(23.84)
- Share based payments to employees**	-	41.64	-	-	41.64
	(-)	(155.68)	(-)	(-)	(155.68)
Total	**-**	**199.26**	**3.78**	**-**	**203.04**
	(-)	**(368.27)**	**(3.49)**	**(-)**	**(371.76)**
-Sitting fees	-	6.00	0.40	-	6.40
	(-)	(5.40)	(0.40)	(-)	(5.80)
-Commission to Directors	-	28.50	4.00	-	32.50
	(-)	(28.50)	(4.00)	(-)	(32.50)
ii. Contribution to Fund					
Lal Pathlabs Foundation	-	-	-	110.14	110.14
	(-)	(-)	(-)	(98.68)	(98.68)
Dr. Lal Pathlabs Limited Group Gratuity Trust	-	-	-	-	-
(formerly Dr. Lal Pathlabs Private Limited Group Gratuity Trust)	(-)	(-)	(-)	(200.00)	(200.00)
Total	**-**	**-**	**-**	**110.14**	**110.14**
	(-)	**(-)**	**(-)**	**(298.68)**	**(298.68)**
iii. Rent					
Dr Vandana Lal	-	0.84	-	-	0.84
	(-)	(0.80)	(-)	(-)	(0.80)
Total	**-**	**0.84**	**-**	**-**	**0.84**
	(-)	**(0.80)**	**(-)**	**(-)**	**(0.80)**
iv. Dividend paid					
(Hony) Brig Dr Arvind Lal	-	662.66	-	-	662.66
	(-)	(622.33)	(-)	(-)	(622.33)
Dr Vandana Lal	-	418.14	-	-	418.14
	(-)	(385.98)	(-)	(-)	(385.98)
Dr. Om Prakash Manchanda	-	-	-	-	-
	(-)	(21.31)	(-)	(-)	(21.31)
Mr. Ved Prakash Goel	-	0.42	-	-	0.42
	(-)	(0.28)	(-)	(-)	(0.28)

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

(Figures in bracket relates to previous year)
(in ₹ million, unless otherwise stated)

Particulars	Entities in which key managerial personnel can exercise significant influence	Key Management Personnel	Relatives of key management personnel	Other related parties	Grand Total
Dr Archana Lal Erdmann	-	-	40.14	-	40.14
	(-)	(-)	(38.85)	(-)	(38.85)
Mr. Anjaneya Lal	-	-	43.93	-	43.93
(Son of Dr Arvind Lal and Dr Vandana Lal)	(-)	(-)	(40.55)	(-)	(40.55)
Rahul Sharma	-	0.41	-	-	0.41
	(-)	(0.58)	(-)	(-)	(0.58)
Mr. Shankha Banerjee	-	0.72	-	-	0.72
	(-)	(0.58)	(-)	(-)	(0.58)
	-	**1,082.35**	**84.07**	**-**	**1,166.42**
	(-)	**(1,031.06)**	**(79.40)**	**(-)**	**(1,110.46)**
v. Share options exercised* **					
Dr. Om Prakash Manchanda	-	-	-	-	-
	(-)	(81.19)	(-)	(-)	(81.19)
Ved Prakash Goel	-	0.06	-	-	0.06
	(-)	(0.05)	(-)	(-)	(0.05)
Shankha Banerjee	-	0.08	-	-	0.08
	(-)	(0.03)	(-)	(-)	(0.03)
Vinay Gujral	-	-	-	-	-
	(-)	(1.12)	(-)	(-)	(1.12)
Total	**-**	**0.14**	**-**	**-**	**0.14**
	(-)	**(82.39)**	**(-)**	**(-)**	**(82.39)**
vi. Issue of equity shares****					
Rahul Sharma	-	0.62	-	-	0.62
	(-)	(6.22)	(-)	(-)	(6.22)
Total	**-**	**0.62**	**-**	**-**	**0.62**
	(-)	**(6.22)**	**(-)**	**(-)**	**(6.22)**
B. Outstanding balances at the year end					
i. Other non-current assets					
Other advances*******					
Lal PathLabs Foundation	-	-	-	0.10	0.10
(formerly Dr. Lal PathLabs Welfare Trust)	(-)	(-)	(-)	(0.10)	(0.10)
Dr. Lal Pathlabs Limited Group Gratuity Trust	-	-	-	0.14	0.14
(formerly Dr. Lal Pathlabs Private Limited Group Gratuity Trust)	(-)	(-)	(-)	(0.14)	(0.14)
Total	**-**	**-**	**-**	**0.24**	**0.24**
	(-)	**(-)**	**(-)**	**(0.24)**	**(0.24)**

**The remuneration to the key managerial personnel and their relatives does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for the Parent Company as a whole.*

***Excludes share based expenses accounted for during the year related to Dr. Lal PathLabs Employees Restricted Stock Unit Plan 2016 and Dr. Lal PathLabs Private Limited Employee Stock Option Plan 2022*

**** Shares directly issued to the employees by the EWT Trust @ ₹ 10.00 under RSU 2016 and ₹. 1,930.05 and ₹ 2,174.94 under ESOP 2022 per equity share of ₹ 10/- each.*

***** Shares directly issued by the Company @ ₹ 155.65 per equity share of ₹ 10/- each under ESOP 2010 scheme. This does not include the employee share compensation perk of ₹ 4.97 Million (31 March, 2025: 51.19 million)*

****** Represents contribution towards corpus fund. Amount is included in advance recoverable under other non-current assets.*

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

Note 42: Business combination (Liquidation of Suburban Diagnostics (India) Private Limited)

The Parent Company owns 100% shares in Suburban Diagnostics India Private Limited ("SDIPL") , at a cost of ₹ 9,604.52 million. The investment in SDIPL was fair valued under IND AS 103 in the books of the Company upon a business combination transaction on November 12, 2021 at ₹ 9,667.10 million.

The Board of Directors of the Parent Company, at their meeting held on January 30, 2025, accorded in-principle approval for the voluntary liquidation of SDIPL , to be carried out under the provisions of Insolvency and Bankruptcy Code, 2016. The Board of Directors of SDIPL in their meeting dated February 6, 2025 and the members of SDIPL in their Extra Ordinary General meeting held on February 6, 2025 accorded their approval for consolidation of the business of SDIPL through voluntary liquidation process. Pursuant to the ongoing liquidation process, the liquidator of SDIPL has transferred the entire business undertaking to the Parent Company on a going concern basis on and with effect from March 18, 2025.The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench vide its order dated February 27, 2026, approved dissolution of SDIPL.

a) Accounting impact of the voluntary liquidation

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'.

Details in respect of business combination is provided below:

(in ₹ million, unless otherwise stated)

Particulars	Amount as on 01 April, 2023
Assets	
Property, plant and equipment	236.01
Right-of-use assets	158.01
Goodwill	4,696.46
Other Intangible assets	3,081.62
Other financial assets	89.20
Non-current tax assets (net)	26.26
Deferred tax assets (net)	59.24
Other non-current assets	2.95
Inventories	64.92
Investment (current)	31.39
Trade receivables	113.83
Cash and cash equivalents	287.85
Other Bank balances	439.60
Other financial assets	23.26
Other current assets	14.06
Total assets acquired (A)	**9,324.66**
Liabilities	
Retained earning	30.98
General Reserve	34.50
Other financial liabilities	106.84
Trade payables	108.40
Other financial liabilities	83.64
Provisions	36.15
Other current liabilities	14.47
Total liabilities acquired (B)	**414.98**
Net assets recognised pursuant to the Scheme (C)=(A)-(B)	**8,909.68**
Book value of investment in books of Company Immediately before distribution of business undertaking (D)	9,590.90
Capital Reserve on Business Combination (Voluntary Liquidation) (C-D)	**(681.22)**

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

b) Tax impact

Pursuant to the voluntary liquidation, the entire business undertaking of SDIPL along with all assets and liabilities, including all rights and obligations under various agreements entered into by SDIPL have been acquired by the Company, on a going concern basis. Details of such assets & liabilities at a value as determined by an independent value for tax purpose is set out below:

(in ₹ million, unless otherwise stated)

Particulars	Amount
Goodwill	4,421.00
Intangible assets – assembled workforce	85.00
Customer relationship	1,692.00
Brand	1,990.00
Tangible assets	329.00
Net working capital including cash	529.00
Other current assets	758.00
Deferred tax assets	47.00
Total fair value of net assets before Debts	9,851.00
Less: Debts	97.00
Fair value of net assets	**9,754.00**

The above distribution resulted in inter-alia recognition of Customer relationships and Brand in block of intangible assets in tax books of the Company at fair value as on March 18, 2025 basis the valuation report of an independent valuer ('PPA report'). Further, a deferred tax credit of ₹ 408 million has been recognised in statement of profit or loss on account of difference between tax base and book base of intangibles asset during the year ended 31 March,2025.

Note 42 A: Financial instruments

(a) Capital management

The Group's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

In order to maintain or adjust the capital structure, the Group adjusts the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group has investments in fixed deposits with banks, corporates and in mutual fund schemes wherein underlying portfolio is spread across securities issued by different issuers having different credit ratings. The credit risk of investments in debt mutual fund schemes is managed through investment policies and guidelines requiring adherence to stringent credit control norms based on external credit ratings.

The Group's strategy is to maintain a positive gearing ratio. The gearing ratios is as follows:

(in ₹ million, unless otherwise stated)

Particulars	31 March, 2026	31 March, 2025
Net debt*	(438.04)	(1,351.96)
Total equity	25,412.83	22,064.78
Net debt to equity ratio	**-2%**	**-6%**
**net debt represents borrowings and lease liabilities less cash and cash equivalents computed as follows:*		
Less: cash and cash equivalents	(2,427.98)	(2,926.26)
Debt	**(2,427.98)**	**(2,926.26)**
Lease liabilities		
Lease liabilities- current	535.74	547.94
Lease liabilities- non current	1,454.20	1,026.36
Net debt(including lease liabilities)	**(438.04)**	**(1,351.96)**

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

(b) Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Group and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31 March, 2026

(in ₹ million, unless otherwise stated)

Financial assets	FVTPL	FVTOCI	Amortised cost	Total	Carrying value
Investments	4,225.88	-	-	4,225.88	4,225.88
Trade receivables	-	-	1,106.92	1,106.92	1,106.92
Cash and cash equivalents	-	-	2,427.98	2,427.98	2,427.98
Bank balances other than cash and cash equivalents above	-	-	6,667.37	6,667.37	6,667.37
Loans	-	-	19.25	19.25	19.25
Other financial assets	17.61	-	2,633.44	2,651.05	2,651.05
	4,243.49	**-**	**12,854.96**	**17,098.45**	**17,098.45**

(in ₹ million, unless otherwise stated)

Financial liabilities	FVTPL	FVTOCI	Amortised cost	Total	Carrying value
Lease liabilities			1,989.94	1,989.94	1,989.94
Trade payables	-	-	1,805.97	1,805.97	1,805.97
Other financial liabilities	-	-	936.26	936.26	936.26
	-	**-**	**4,732.17**	**4,732.17**	**4,732.17**

As at 31 March, 2025

(in ₹ million, unless otherwise stated)

Financial assets	FVTPL	FVTOCI	Amortised cost	Total	Carrying value
Investments	3,266.96	-	-	3,266.96	3,266.96
Trade receivables	-	-	881.21	881.21	881.21
Cash and cash equivalents	-	-	2,926.26	2,926.26	2,926.26
Bank balances other than cash and cash equivalents above	-	-	5,460.53	5,460.53	5,460.53
Loans	-	-	11.28	11.28	11.28
Other financial assets	36.79	-	1,278.49	1,315.28	1,315.28
Total	**3,303.75**	**-**	**10,557.77**	**13,861.52**	**13,861.52**

(in ₹ million, unless otherwise stated)

Financial liabilities	FVTPL	FVTOCI	Amortised cost	Total	Carrying value
Lease liabilities			1,574.30	1,574.30	1,574.30
Trade payables	-	-	1,670.50	1,670.50	1,670.50
Other financial liabilities	-	-	885.59	885.59	885.59
Total	**-**	**-**	**4,130.39**	**4,130.39**	**4,130.39**

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

(c) Fair value measurement

The fair value hierarchy is based on inputs used in valuation techniques that are either observable or unobservable and consists of three levels. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: Inputs are quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Quantitative disclosures of fair value measurement hierarchy for financial assets / liability as on March 31, 2026

Particulars	Carrying value	Fair Value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Trade receivables (current)	1,106.92	-	-	-
Other financial assets (current)	11,748.04	-	-	-
Financial assets carried at fair value through P&L				
Investment in mutual funds*	4,225.88	-	4,225.88	-
Surrender value of keyman insurance policy	17.61	-	17.61	-
Liabilities carried at amortized cost for which fair value are disclosed				
Trade payables	1,805.97	-	-	-
Other financial liabilities (current)	2,926.20	-	-	-

Quantitative disclosures of fair value measurement hierarchy for financial assets / liability as on March 31, 2025

Particulars	Carrying value	Fair Value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Trade receivables (current)	881.21	-	-	-
Other financial assets (current)	9,676.56	-	-	-
Financial assets carried at fair value through P&L				
Investment in mutual funds*	3,266.96	-	3,266.96	-
Surrender value of keyman insurance policy	36.79	-	36.79	-
Liabilities carried at amortized cost for which fair value are disclosed				
Trade payables	1,670.50	-	-	-
Other financial liabilities (current)	2,459.89	-	-	-

** Short-term marketable securities not traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house.*

Fair value of financial assets and financial liabilities that are not measured at fair value

Management considers that the carrying amounts of financial assets and financial liabilities recognised in the Financial Statements approximate their fair values.

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

(d) Risk management framework

The Group's businesses are subject to several risks and uncertainties including financial risks. The Group's documented risk management polices act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers. The Group's risk management process is in line with the Corporate policy. Each significant risk has a designated 'owner' within the Group at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

The overall internal control environment and risk management programme including financial risk management is reviewed by the Audit Committee on behalf of the Board.

The risk management framework aims to:

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- identify risk accumulations
- provide management with reliable information on the Group's risk situation
- improve financial returns

Treasury management

The Group's treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

Treasury management focuses on capital protection, liquidity maintenance and yield maximisation.

Financial risk

The Group has approved financial risk policies comprising liquidity, foreign currency, interest rate and counterparty credit risk. The Group does not engage in the speculative treasury activity but seeks to manage risk and optimise interest through proven financial instruments.

(i) <u>Liquidity risk</u>

The Group requires funds for short-term operational needs and the parent company has been rated by Care Ratings Limited (CARE) for its banking facilities.

The Group remains committed to maintaining a healthy liquidity, gearing ratio, and strengthening the balance sheet. The maturity profile of the Group's financial liabilities and realisability of financial assets based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual cash obligation of the Group.

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

(in ₹ million, unless otherwise stated)

	As at 31 March, 2026				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Non-current					
Lease liabilities	-	1,195.20	434.91	795.75	2,425.86
Current					
Lease liabilities	535.74	-	-	-	535.74
Trade payables	1,805.97	-	-	-	1,805.97
Other current financial liabilities	936.26	-	-	-	936.26
	3,277.97	**1,195.20**	**434.91**	**795.75**	**5,703.83**

(in ₹ million, unless otherwise stated)

	As at 31 March, 2025				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Non-current					
Lease liabilities	-	890.86	434.91	683.04	2,008.81
Current					
Lease liabilities	547.94	-	-	-	547.94
Trade payables	1,670.50	-	-	-	1,670.50
Other current financial liabilities	885.59	-	-	-	885.59
	3,104.03	**890.86**	**434.91**	**683.04**	**5,112.84**

As at 31 March, 2026, the Group had access to funding facilities of ₹ 686.70 Million (entire amount not drawn) as set out below:

(in ₹ million, unless otherwise stated)

	Total Facility	Drawn	Undrawn
Unsecured cash credit facility at variable rate of interest, reviewed annually and payable at call	686.70	-	686.70
	686.70	**-**	**686.70**

As at 31 March, 2025, the Group had access to funding facilities of ₹ 685.70 Million (entire amount not drawn) as set out below:

(in ₹ million, unless otherwise stated)

	Total Facility	Drawn	Undrawn
Unsecured cash credit facility at variable rate of interest, reviewed annually and payable at call	685.70	-	685.70
	685.70	**-**	**685.70**

(ii) Interest rate risk

Fixed rate financial assets are largely interest bearing fixed deposits held by the Group. The returns from these financial assets are linked to bank rate notified by Reserve Bank of India as adjusted on periodic basis. The Company does not charge interest on overdue trade receivables. Trade payables are non interest bearing and are normally settled up to 30-45 days terms. Mutual fund investments have debt securities as underlying assets and are exposed to floating interest rates.

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

The exposure of the Group's financial assets as at 31 March, 2026 to interest rate risk is as follows:

(in ₹ million, unless otherwise stated)

	Floating rate	Fixed rate	Non interest bearing	Total
Non-current				
Loans	-	-	1.11	1.11
Other financial assets	-	1,939.16	154.33	2,093.49
	-	**1,939.16**	**155.44**	**2,094.60**
Current				
Investments	4,225.88	-	-	4,225.88
Trade receivables	-	-	1,106.92	1,106.92
Cash and cash equivalents	-	2,179.49	248.49	2,427.98
Bank balances other than cash and cash equivalents above	-	6,666.26	1.11	6,667.37
Loans	-	-	18.14	18.14
Other financial assets	-	352.05	205.51	557.56
	4,225.88	**9,197.80**	**1,580.17**	**15,003.85**
Total	**4,225.88**	**11,136.96**	**1,735.61**	**17,098.45**

Range of interest rate applicable 4.40% - 6.25% p.a.

The exposure of the Group's financial liabilities as at 31 March , 2026 to interest rate risk is as follows:

(in ₹ million, unless otherwise stated)

	Floating rate	Fixed rate	Non interest bearing	Total
Non-current				
Lease liabilities	-	-	1,454.20	1,454.20
	-	**-**	**1,454.20**	**1,454.20**
Current				
Lease liabilities	-	-	535.74	535.74
Trade payables	-	-	1,805.97	1,805.97
Other financial liabilities	-	-	936.26	936.26
	-	**-**	**3,277.97**	**3,277.97**
Total	**-**	**-**	**4,732.17**	**4,732.17**

The exposure of the Group's financial assets as at 31 March, 2025 to interest rate risk is as follows:

(in ₹ million, unless otherwise stated)

	Floating rate	Fixed rate	Non interest bearing	Total
Non-current				
Loans	-	-	0.04	0.04
Other financial assets	-	639.81	171.83	811.64
	-	**639.81**	**171.87**	**811.68**
Current				
Investments	3,266.96	-	-	3,266.96
Trade receivables	-	-	881.21	881.21
Cash and cash equivalents	-	2,685.92	240.34	2,926.26
Bank balances other than cash and cash equivalents above	-	5,459.22	1.31	5,460.53
Loans	-	-	11.24	11.24
Other financial assets	-	345.81	157.83	503.64
	3,266.96	**8,490.95**	**1,291.93**	**13,049.84**
Total	**3,266.96**	**9,130.76**	**1,463.80**	**13,861.52**

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

Range of interest rate applicable 4.40% - 5.30% p.a.

The exposure of the Group's financial liabilities as at 31 March , 2025 to interest rate risk is as follows:

(in ₹ million, unless otherwise stated)

	Floating rate	Fixed rate	Non interest bearing	Total
Non-current				
Lease liabilities	-	-	1,026.36	1,026.36
	-	**-**	**1,026.36**	**1,026.36**
Current				
Lease liabilities	-	-	547.94	547.94
Trade payables	-	-	1,670.50	1,670.50
Other financial liabilities	-	-	885.59	885.59
	-	**-**	**3,104.03**	**3,104.03**
Total	**-**	**-**	**4,130.39**	**4,130.39**

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate assets, the analysis is prepared assuming the amount of the assets balance at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

(in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Impact on profit or loss for the year for increase in interest rate	53.86	43.87
Impact on profit or loss for the year for decrease in interest rate	(53.86)	(43.87)

(iii) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and after obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group is exposed to credit risk for receivables, cash and cash equivalents, bank balances other than cash and cash equivalents.

Credit risk management considers available reasonable and supportable forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

The Group makes sales to its customers which have high credit rating.

Only high rated banks are considered for placement of deposits. Bank balances are held with reputed and creditworthy banking institutions.

For short-term investments, counterparty limits are in place to limit the amount of credit exposure to any one counterparty. Defined limits are in place for exposure to individual counterparties in case of mutual funds schemes.

None of the Group's cash equivalents are past due or impaired. Regarding trade and other receivables, the Company has accounted for impairment based on expected credit losses method as at 31 March, 2026 based on expected probability of default.

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

(Iv) Price risks

The sensitivity of profit or loss in respect of investments in mutual funds at the end of the reporting period for +/-5% change in net asset value is presented below:

Profit before tax for the year ended 31 March, 2026 would increase/decrease by ₹ 211.29 million (for the year ended 31 March, 2025 would increase/ decrease by ₹ 163.35 million) as a result of the changes in net asset value of investment in mutual funds.

Note 43 Subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are as follows.

Name of subsidiary	Principal activity	Country of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at 31 March, 2026	As at 31 March, 2025
Paliwal Diagnostic Private Limited	Diagnostics	India	80.00	80.00
Dr Lal Ventures Private Limited	Diagnostics	India	100.00	100.00
PathLabs Unifiers Private Limited	Diagnostics	India	100.00	100.00
APRL Pathlabs Private Limited	Diagnostics	India	80.00	80.00
Centrapath Labs Private Limited	Diagnostics	India	70.00	70.00
Chanre Laboratory Private Limited	Diagnostics	India	70.00	70.00
Dr. Lal PathLabs Bangladesh Pvt. Ltd.	Diagnostics	Bangladesh	71.83	71.83
Dr Lal PathLabs Nepal Private Limited	Diagnostics	Nepal	100.00	100.00

Disclosure as required by Schedule III of the Companies Act, 2013 on Consolidated Financial Statements as on 31st March, 2026

As at and for the year ended 31 March, 2026

(in ₹ million, unless otherwise stated)

Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share in profit		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income/ (loss)	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Dr. Lal PathLabs Limited	99%	24,728.30	101%	5,082.08	96%	50.11	101%	5,132.19
Indian subsidiaries								
Paliwal Diagnostics Private Limited	1%	315.17	3%	148.23	1%	0.31	3%	148.54
Dr Lal Ventures Private Limited	-	8.94	-	(4.73)	-1%	(0.36)	-	(5.09)
PathLabs Unifiers Private Limited	4%	896.78	2%	88.91	-	(0.06)	2%	88.85
Centrapath Labs Private Limited	2%	603.43	1%	36.95	-	0.18	1%	37.13
APRL Pathlabs Private Limited	-	82.62	-	19.30	-	(0.06)	-	19.24
Chanre Laboratory Private Limited	1%	198.45	-	10.13	-	(0.14)	-	9.99
					-			
Overseas subsidiaries					-			
Dr Lal PathLabs Nepal Private Limited	-	(7.45)	-	(16.84)	1%	0.31	-	(16.53)
Dr. Lal PathLabs Bangladesh Pvt. Ltd.	-	37.00	-	7.51	4%	1.97	-	9.48
Non controlling interest in subsidiaries	-1%	(331.44)	-1%	(49.75)	-	(0.06)	-1%	(49.81)
Adjustments on consolidation	-6%	(1,450.41)	-5%	(274.00)	-	-	-5%	(274.00)
Total	**100%**	**25,081.39**	**100%**	**5,047.79**	**100%**	**52.20**	**100%**	**5,099.99**

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

As at and for the year ended 31 March, 2025

(in ₹ million, unless otherwise stated)

Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share in profit		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income/ (loss)	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Dr. Lal PathLabs Limited	98%	21,342.33	102%	4,972.63	100%	(36.29)	102%	4,936.34
Indian subsidiaries								
Paliwal Diagnostics Private Limited	2%	296.63	3%	135.92	-	0.05	3%	135.97
Dr Lal Ventures Private Limited	-	14.03	-	(2.72)	-1%	0.40	-	(2.32)
PathLabs Unifiers Private Limited	5%	892.93	-	23.52	-	(0.03)	-	23.49
Centrapath Labs Private Limited	3%	606.30	1%	56.88	-	(0.16)	1%	56.72
APRL Pathlabs Private Limited	-	108.38	-	17.24	-	(0.16)	-	17.08
Chanre Laboratory Private Limited	1%	218.46	-	6.07	1%	(0.43)	-	5.64
Overseas subsidiaries								
Dr Lal PathLabs Nepal Private Limited	-	9.08	-	(14.54)	-	0.07	-	(14.47)
Dr. Lal PathLabs Bangladesh Pvt. Ltd.	-	27.52	-	5.78	-	0.04	-	5.82
Non controlling interest in subsidiaries	-2%	(337.63)	-1%	(51.14)	-	0.20	-1%	(50.94)
Adjustments on consolidation	-7%	(1,450.88)	-5%	(278.26)	-	-	-5%	(278.26)
Total	**100%**	**21,727.15**	**100%**	**4,871.38**	**100%**	**(36.31)**	**100%**	**4,835.07**

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

44. Other statutory information

The title deeds comprising all the immovable properties of land and buildings which are freehold (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) and the building constructed on leasehold land disclosed as property, plant and equipment in the Consolidated financial statements, are held in the name of the Group as at the balance sheet date except the following:

a. List of immovable properties not held in the name of the Group/ immovable properties that have been taken on lease and the lease agreements are not duly executed in the favour of the Group.

Relevant line item in the Balance sheet	Description of property	Gross carrying value in the consolidated financial statements	Carrying value in the consolidated financial statements	Held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reason for not being held in name of Company
Property, plant and equipment - Freehold Building	Flat No 4A, First Floor, 11 B.T. Road, Baranagar, Parganas (North), Kolkata.	0.18	0.08	Dr. Lal PathLabs Private Limited	No	1 April, 2013	These properties were acquired pursuant to the amalgamation of Medicave Diagnostic Centre Private Limited with the Company with effect from 21 May, 2015 with the appointed date being 1 April, 2013. The title of these properties was mutated in the name of Dr. Lal PathLabs Private Limited on 19 February, 2018. Subsequently, the Company was converted into a public company and the Registrar of Companies NCT of Delhi & Haryana issued a fresh certificate of incorporation w.e.f August 19, 2015.
Property, plant and equipment - Building	Flat No 4, First Floor, 11 B.T. Road, Baranagar, Parganas (North), Kolkata.	0.18	0.08	Dr. Lal PathLabs Private Limited	No	1 April, 2013	
Property, plant and equipment - Building	Flat no. 3, Premises no. 11, Mouza Nainan, B.T. Road, Baranagar, Parganas (North), Kolkata along with garage.	0.18	0.08	Dr. Lal PathLabs Private Limited	No	1 April, 2013	
Property, plant and equipment - Building	Room No 7 & 8, 48B, B.T. Road, Baranagar, Parganas (North), Kolkata.	0.10	0.05	Dr. Lal PathLabs Private Limited	No	1 April, 2013	
Property, plant and equipment - Building	Room No 11 & 13, 48B, B.T. Road, Baranagar, Parganas (North), Kolkata.	0.07	0.04	Dr. Lal PathLabs Private Limited	No	1 April, 2013	
Right-of-use-assets - Building	Leasehold building situated at Sector 18, Block E, Rohini, Delhi.	130.27	74.20	Dr. Lal PathLabs Private Limited	No	8 April, 2005	The lease deed was signed on 8 April, 2005 in the name of Dr. Lal PathLabs Private Limited. Subsequently, the Company was converted into a public company and the Registrar of Companies NCT of Delhi & Haryana issued a fresh certificate of incorporation w.e.f August 19, 2015.

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

a The Group had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

b The Group was not holding any benami property and no proceedings were initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

c The Group had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

d The Group did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

e The Group did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.

f The Group has not traded or invested in Crypto currency or Virtual Currency during year ended 31 March, 2026.

g The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h The Group has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

i The Group did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

j The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

k During the year, no scheme of arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013. The Parent Company had disclosed that the effect of scheme of arrangements as at 31 March 2023 and the same had been accounted for in the books of account of the Parent Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and there is no deviation in this regard.

Note 45 Share based payments plans

Note 45.1 Employee Share Option Plan-2010

45.1.1 Details of employee share based plan of the Company

The shareholders of the Parent Company approved 'Dr. Lal PathLabs Private Limited Employee Stock Option Plan 2010' ("ESOP 2010") at the Annual General Meeting held on 20 August, 2010 to grant a maximum of 3,808,960 options to specified categories of employees of the Parent Company. Each option granted and vested under the ESOP 2010 shall entitle the holder to acquire 1 equity share of ₹ 10 each. The Parent Company had granted 3,730,340 options till the year ended 31 March, 2015, all of which have all been vested as at 31 March 2019. As per resolution passed on 21 August, 2015, the Parent Company approved to cease any further grants under the ESOP 2010.

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For the year ended March 31, 2026

The shareholders of the Parent Company on December 07, 2025 had approved, through postal ballot, the issuance of bonus shares in the proportion of 1:1, i.e., 1 (One) bonus equity share of ₹ 10 each for every 1 (One) fully paid-up equity share held as on the record date. The Board of Directors had fixed December 19, 2025 as the record date. Accordingly, ESOP 2010 scheme shares has been adjusted. The said bonus equity shares rank pari passu in all respects with the existing equity shares of the Company.

The following ESOP 2010 tranches were in existence during the current year:

Grant date	Number*	Expiry date	Exercise price* (in ₹)	Fair Value at grant date* (in ₹)
23 January, 2015	324,360	Refer Note 1 below	155.65	245.21

Note 1: All options vest after 48-60 months from date of grant subject to satisfaction of vesting conditions. The exercise period is five years from the date on which the Parent Company's shares were listed on a recognised stock exchange in India or a period of 10 years from date of respective vesting, whichever period ends later. Options not exercised within exercise period lapses.

45.1.2 Fair value of share options granted in the year

There were no options granted during the years ended 31 March, 2026 and 31 March, 2025.

45.1.3 Movements in share options during the year

The reconciliation of share options outstanding at the beginning and end of the year:

Particulars	2025-26		2024-25	
	Number of options*	Weighted average exercise price* (in ₹)	Number of options*	Weighted average exercise price*(in ₹)
Balance at beginning of year	78,000	311.30	117,966	311.30
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	4,000	-	39,966	-
Expired during the year	-	-	-	-
Balance at end of year	74,000	311.30	78,000	311.30

** after adjustment of bonus issue of shares*

45.1.4 Share options exercised during the year

4,000 shares were exercised during the year

45.1.5 Share options outstanding at the end of the year

The share options outstanding at the end of the year has a weighted average exercise price of ₹ 155.65 (as at 31 March, 2025: ₹ 155.65) and a weighted average remaining contractual life of years 1.13 years (as at 31 March, 2025: 2.13 years)

Note 45.2 Restricted Share Option Plan

44.2.1 Details of employee share based plan of the Company

The shareholders of the Company approved 'Dr. Lal PathLabs Employees Restricted Stock Unit Plan 2016' ('RSU 2016') at the Annual General Meeting held on 28 July, 2016 to grant a maximum of 12,44,155 (Pre Bonus issue) Restricted Stock Units ("RSUs") to key employees and directors of the Company and it's subsidiaries. Each RSU granted and vested shall entitle the holder to acquire 1 equity share of ₹ 10 each. Under RSU 2016, for the performance year 2016-17, options of ₹ 10 each granted to eligible employees is 225,000 out of which 6,225 options were forfeited on non satisfaction of vesting conditions. For the performance year 2017-18, options of ₹ 10 each granted to eligible employees is 225,716 and 9,602 options were forfeited on non satisfaction of vesting conditions. Further, for the performance year 2018-19, options of ₹ 10 each granted to eligible employees is 219,132 and 28,498 options were forfeited on non satisfaction of vesting conditions. Further, for

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For the year ended March 31, 2026

the performance year 2019-20, options of ₹ 10 each granted to eligible employees is 213,841 and 27,631 options were forfeited on non satisfaction of vesting conditions.Further, for the performance year 2020-21, options of ₹ 10 each granted to eligible employees is 1,12,200 and 12,468 options were forfeited on non satisfaction of vesting conditions. Further, for the performance year 2021-22, options of ₹ 10 each granted to eligible employees is 131,594 and 11,793 options were forfeited on non satisfaction of vesting conditions. Further, for the performance year 2022-23, options of ₹ 10 each granted to eligible employees is 21,200 and 27,533 options were forfeited on non satisfaction of vesting conditions. Further, for the performance year 2023-24, options of ₹ 10 each granted to eligible employees is 20,200 and 10,962 options were forfeited on non satisfaction of vesting conditions.Further, for the performance year 2024-25, options of ₹ 10 each granted to eligible employees is 18,000 and 3422 options were forfeited on non satisfaction of vesting conditions.

Further, for the performance year 2025-26, options of ₹ 10 each granted to eligible employees is Nil and 2036 options were forfeited on non satisfaction of vesting conditions. The Company has accounted for the expense of options proportionately for the period under employee cost on the basis of weighted average fair value.

The shareholders of the Parent Company on December 07, 2025 had approved, through postal ballot, the issuance of bonus shares in the proportion of 1:1, i.e., 1 (One) bonus equity share of ₹ 10 each for every 1 (One) fully paid-up equity share held as on the record date. The Board of Directors had fixed December 19, 2025 as the record date. Accordingly, RSU 2016 scheme shares has been adjusted. The said bonus equity shares rank pari passu in all respects with the existing equity shares of the Company.

The following share- based payment arrangements were in existence during the current and prior years:

Option series	Number*	Grant date	Expiry date	Exercise Price (in ₹)	Fair Value at grant date * (in ₹)
Series 1	406,800	29 July, 2016	Refer Note 1 below	10.00	471.50
Series 2	7,200	1 August, 2016	Refer Note 1 below	10.00	476.80
Series 3	16,000	21 September, 2016	Refer Note 1 below	10.00	591.17
Series 4	20,000	10 October, 2016	Refer Note 1 below	10.00	515.28
Series 5	429,432	7 August, 2017	Refer Note 1 below	10.00	397.58
Series 6	22,000	8 February, 2018	Refer Note 1 below	10.00	427.37
Series 7	420,264	10 August, 2018	Refer Note 1 below	10.00	454.23
Series 8	18,000	6 November, 2018	Refer Note 1 below	10.00	427.87
Series 9	427,682	13 August, 2019	Refer Note 1 below	10.00	522.91
Series 10	224,400	31 July, 2020	Refer Note 1 below	10.00	905.92
Series 11	229,688	8 April, 2021	Refer Note 1 below	10.00	1,501.45
Series 12	1,500	29 July, 2021	Refer Note 1 below	10.00	1,501.45
Series 13	9,000	1 November, 2021	Refer Note 1 below	10.00	1,730.52
Series 14	23,000	6 December, 2021	Refer Note 1 below	10.00	1,730.52
Series 15	42,400	29 July, 2022	Refer Note 1 below	10.00	1,042.15
Series 16	40,400	27 July, 2023	Refer Note 1 below	10.00	1,176.53
Series 17	36,000	10 May, 2024	Refer Note 1 below	10.00	1,081.78

Note 1: All options vest after 1 year but within 4 years of date of grant subject to satisfaction of vesting conditions. The exercise period is five years from the date of respective vesting or such other shorter period as may be decided by the Nomination and Remuneration Committee from time to time. Options not exercised within the exercise period lapse.

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For the year ended March 31, 2026

45.2.2 Fair value of share options granted in the year

The fair value of the options, calculated by an external valuer, was estimated on the date of grant using the Black-Scholes model with the following significant assumptions:

Option Series	Series 1	Series 2	Series 3	Series 4	Series 5	Series 6
Grant date share price *	480.88	486.25	600.68	524.83	407.13	436.70
Exercise price (in ₹)	10	10	10	10	10	10
Expected volatility	31.58%	31.58%	31.58%	31.58%	31.48%	21.71%
Option life	6-9 Years	6-9 Years	6-9 Years	6-9 Years	6-9 Years	6-9 Years
Dividend yield	0.18%	0.18%	0.15%	0.17%	0.22%	0.20%
Risk-free interest rate	7.32%-7.36%	7.29%-7.35%	6.90%-7.18%	6.76%-6.96%	6.65%-6.96%	7.73%-8.03%

Option Series	Series 7	Series 8	Series 9	Series 10	Series 11	Series 12
Grant date share price *	469.73	443.38	543.23	940.53	1,493.68	1,810.73
Exercise price (in ₹)	10	10	10	10	10	10
Expected volatility	22.33%	25.66%	31.79%	32.28%	33.29%	33.29%
Option life	6-9 Years	6-9 Years	6-9 Years	6-9 Years	6-9 Years	6-9 Years
Dividend yield	0.35%	0.37%	0.41%	0.53%	0.54%	0.54%
Risk-free interest rate	7.99%-8.19%	7.92%-8.01%	6.69%-6.98%	5.65%-5.96%	6.12%-6.52%	6.12%-6.52%

Option Series	Series 13	Series 14	Series 15	Series 16	Series 17
Grant date share price *	1,754.43	1,855.00	1,072.25	1,208.30	1,115.78
Exercise price (in ₹)	10	10	10	10	10
Expected volatility	33.72%	33.72%	34.3%-38.60%	34.10%-38.00%	34.50%-36.20%
Option life	6-9 Years	6-9 Years	6-9 Years	6-9 Years	6-9 Years
Dividend yield	0.56%	0.56%	0.50%	0.50%	0.60%
Risk-free interest rate	6.07%-6.35%	6.07%-6.35%	7.00%-7.40%	7.20%	7.30%

45.2.3 Movements in share options during the year

The following reconciles the share options outstanding at the beginning and end of the year:

Particulars	2025-26		2024-25	
	Number of options*	Weighted average exercise price (in ₹)	Number of options*	Weighted average exercise price (in ₹)
Balance at beginning of year	239,144	10.00	356,324	10.00
Granted during the year	-	10.00	36,000	10.00
Forfeited during the year	4,072	10.00	6,844	10.00
Exercised during the year	62,878	10.00	146,336	10.00
Expired during the year	-	-	-	-
Balance at end of year	172,194	10.00	239,144	10.00

Notes forming the part of Consolidated Financial Statements

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45.2.4 Share options exercised during the year

The following share options were exercised during the year.

Option series	Number exercised*	Exercise date	Share price^ at exercise date*
Series 1	-	-	-
Series 2	-	-	-
Series 3	-	-	-
Series 4	-	-	-
Series 5	3,900.00	Various dates	1,386.20
Series 6	900.00	Various dates	1,439.93
Series 7	4,954.00	Various dates	1,166.06
Series 8	-	-	-
Series 9	16,850.00	Various dates	1,353.10
Series 10	7,350.00	Various dates	1,370.11
Series 11	14,402.00	Various dates	1,458.26
Series 12	-	-	-
Series 13	372.00	Various dates	1,555.28
Series 14	1,250.00	Various dates	1,432.43
Series 15	4,200.00	Various dates	1,496.04
Series 16	4,200.00	Various dates	1,402.76
Series 17	4,500.00	Various dates	1,463.08
Total	**62,878.00**		

^weighted average share price during the period
**after adjustment of the Bonus issue of shares*

45.2.5 Share options outstanding at the end of the year

The share options outstanding at the end of the year has a weighted average exercise price of ₹ 10 (as at 31 March, 2025: ₹ 10) and a weighted average remaining contractual life of 3.52 years (as at 31 March, 2025: 4.52 years)

Note 45.3 'Dr Lal PathLabs Employee Stock Option Plan 2022

45.3.1 Details of employee share based plan of the Company

approved 'Dr. Lal PathLabs Private Limited Employee Stock Option Plan 2022' ("ESOP 2022") at the Annual General Meeting held on 30 June, 2022 to grant a maximum of 1,250,278 (pre bonus issue) options to specified categories of employees of the Company. Each option granted and vested under the ESOP 2022 shall entitle the holder to acquire 1 equity share of ₹ 10 each. The Company had granted 211,400 options till the year ended 31 March, 2023.The Company had granted 237,500 options till the year ended 31 March, 2024. The Company had granted 189,500 options till the year ended 31 March, 2025.

The Parent Company had granted 168,500 options till the year ended 31 March, 2026.

Further during the current year, the shareholders of the Parent Company vide their special resolution dated December 07, 2025 by partial modification of the original special resolution dated June 30, 2022 have authorized to grant not exceeding 7,22,875 (pre issue of bonus) Options to the Employees under the Plan.

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

The following ESOP 2022 tranches were in existence during the current year:

Grant date	Number*	Expiry date	Exercise price* (in ₹)	Fair Value at grant date* (in ₹)
29 July, 2022	422,800	Refer Note 1 below	965.03	487.775
27 July, 2023	475,000	Refer Note 1 below	1087.47	552.815
07 August, 2024	229,000	Refer Note 1 below	1425.71	703.20
13 August, 2024	150,000	Refer Note 1 below	1452.20	716.75
09 April, 2025	337,000	Refer Note 1 below	1141.20	541.17

Note 1: All options vest before one year and not later than four years from date of grant subject to satisfaction of vesting conditions. The exercise period is five years from the date on which the Company's shares were listed on a recognised stock exchange in India or a period of 10 years from date of respective vesting, whichever period ends later. Options not exercised within exercise period lapses.

45.3.2 Fair value of share options granted in the year

The fair value of the options, calculated by an external valuer, was estimated on the date of grant using the Black-Scholes model with the following significant assumptions:

Option Series	Series 1	Series 2	Series 3	Series 4
Grant date share price	1,072.25	1,208.30	1,584.13	1,613.55
Exercise price (in ₹)	965.03	1087.47	1425.71	1452.20
Expected volatility	34.30%-38.60%	34.10%-38.00%	34.50%-35.70%	34.60%-35.70%
Option life	6-9 Years	6-9 Years	6-9 Years	6-9 Years
Dividend yield	0.50%	0.50%	0.50%	0.50%
Risk-free interest rate	7.00%-7.40%	7.20%	6.90%-7.00%	6.90%-7.00%

Option Series	Series 5
Grant date share price	1,267.98
Exercise price (in ₹)	1141.20
Expected volatility	32.80%-35.00%
Option life	6-9 Years
Dividend yield	0.60%
Risk-free interest rate	6.30%-6.50%

45.3.3 Movements in share options during the year

The reconciliation of share options outstanding at the beginning and end of the year:

Particulars	2025-26		2024-25	
	Number of options*	Weighted average exercise price* (in ₹)	Number of options*	Weighted average exercise price* (in ₹)
Balance at beginning of year	996,500	Refer table 45.3.2 above	752,040	Refer table 45.3.2 above
Granted during the year	337,000	Refer table 45.3.2 above	379,000	Refer table 45.3.2 above
Forfeited during the year	28,100	-	12,550	-
Exercised during the year	177,350	Refer table 45.3.2 above	121,990	Refer table 45.3.2 above
Expired during the year	-	-	-	-
Balance at end of year	1,128,050	Refer table 45.3.2 above	996,500	Refer table 45.3.2 above

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

45.3.4 Share options exercised during the year

The following share options were exercised during the year:

Option series	Number exercised	Exercise date	Share price^ at exercise date*
Series 1	69,400	Various dates	1464.59
Series 2	105,950	Various dates	1435.82
Series 3	2,000	Various dates	1666.45

^weighted average share price during the period
**after adjustment of bonus issue of shares*

45.3.5 Share options outstanding at the end of the year

The share options outstanding at the end of the year has a weighted average exercise price of of ₹ 1232.60(as at 31 March, 2025: 1232.60) and a weighted average remaining contractual life of years 5.97 years (as at 31 March, 2025: 6.12 years)

Note:
During the previous year, the Holding Company has modified the terms of certain ESOPs by modifying vesting conditions (accelerated vesting) under Employee Stock option plan, 2022. Accordingly, the Holding Company has computed the incremental fair value of options as the difference between the fair value of the modified ESOP and that of the original ESOP, using Black-Scholes method as at the date of the modification which has been amortised in the Statement of Profit and Loss over the revised vesting period and accordingly an additional charge of ₹ 6.54 Million has been recorded during the previous year.

Note 45.4 'Dr Lal PathLabs Employee Stock Option Plan 2025

The shareholders of the Parent Company approved 'Dr. Lal PathLabs Employees Restricted Stock Unit Plan 2025' ('ESOP 2025') through postal ballot held on 7 December, 2025 to grant a maximum of 527,403 options to employees of the Company and it's subsidiaries. Each option granted and vested under the ESOP 2025 shall entitle the holder to acquire 1 equity share of ₹ 10 each.

No options under the said scheme has been granted during the year

Note 46 The Parent company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act, has used accounting softwares for maintaining its books of account for the period 01 April, 2025 to 31 March, 2026 which have a feature of recording audit trail (edit log) facility and the same operated for all relevant transactions recorded in the software and audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note 47 The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

Note 48 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

Note 49 Disclosure pursuant to section 186 of the Companies Act 2013:

Sr. No.	Nature of the transaction (loans given/ Investment made/ guarantee given/ security provided)	As at 31 March, 2026	As at 31 March, 2025
1	Loan and advances	-	-
2	Other advances	-	-
3	Guarantees	-	-
4	Current investments	Refer Note 12	Refer Note 12

Note 50 During the year, the Group has reclassified employee-related payables, of ₹ 317.99 which were previously presented under "Trade Payables" to "Other Financial Liabilities" in the Balance Sheet. These reclassifications are in line with the recent opinion of Expert Advisory Committee of ICAI.

Notes forming the part of Consolidated Financial Statements

For the year ended March 31, 2026

Note 51 During the year, the Group has regrouped manpower cost aggregating to ₹ 265.81 million for the year ended 31 March, 2025, representing collection and transportation charges carried out through third party from employee benefit expenses to other expenses in line with the nature of contract.

Note 52 The Consolidated Financial Statements were approved by the Board of Directors and authorised for issue on 30 April, 2026.

Note 53 The figures have been rounded off to the nearest million of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than ₹ 10,000/-.

For and on behalf of the Board of Directors of
Dr. LAL PATHLABS LIMITED

(Hony) Brig Dr Arvind Lal
(DIN: 00576638)
[Executive Chairman]

Ved Prakash Goel
[Chief Financial Officer &
CEO- International Business]

Place: Gurugram
Date: 30 April, 2026

Shankha Banerjee
[Chief Executive officer]

Vinay Gujral
[Company Secretary]

Place: Gurugram
Date: 30 April, 2026

DR. LAL PATHLABS LIMITED
CIN: L74899DL1995PLC065388
Registered Office: Block-E, Sector-18, Rohini, New Delhi – 110085
Corporate Office: 12th Floor, Tower B, SAS Tower,
Medicity, Sector-38, Gurugram - 122001
Website: www.lalpathlabs.com | **E-Mail**: cs@lalpathlabs.com
Phone: +91 124 3016500 | **Fax**: +91 124 4234468

Notice of Annual General Meeting

Notice is hereby given that the thirty-second (32nd) Annual General Meeting ("AGM") of the Members of Dr. Lal PathLabs Limited ("the Company") will be held on Saturday, July 25, 2026, at 10:00 A.M. (IST) through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM"), to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Directors' and Auditors' thereon and the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with report of Auditors' thereon.

2. To declare final dividend of ₹ 4/- per fully paid-up equity share having face value of ₹ 10/- each for the financial year ended March 31, 2026.

3. To appoint a Director in place of Mr. Rahul Sharma (DIN: 00956625), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES:

4. To consider and if thought fit, to pass the following resolution as a Special Resolution:

   Revision in remuneration structure of (Hony) Brig Dr Arvind Lal (DIN: 00576638), Executive Chairman and Whole-Time Director of the Company

   "**RESOLVED THAT** in partial modification to the resolution passed by the Members of the Company on December 2, 2021, and pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approval/permissions if any, as may be required, and recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for revision in remuneration structure of (Hony) Brig Dr Arvind Lal (DIN: 00576638), Executive Chairman & Whole-Time Director of the Company, effective from April 01, 2026 till completion of his current tenure i.e. March 31, 2027 as detailed below:

Salary:

(Hony) Brig Dr Arvind Lal shall be paid remuneration in a range of ₹ 33.00 Lakh – ₹ 37.50 Lakh per month (inclusive of basic salary, variable salary if any, allowances, statutory and retirement benefits).

Perquisites:

In addition to the above, (Hony) Brig Dr Arvind Lal shall be entitled to perquisites, benefits, facilities and amenities (collectively "perquisites") such as entertainment, leave travel, professional reimbursement, and any other "perquisites" as per the policy(ies)/rule(s) of the Company in force and/or as may be approved by the Board of Directors from time to time, provided that the aggregate value of such perquisites/ reimbursements shall not exceed 15% of salary in any Financial Year.

Perquisites will be valued as per the Income-tax Act/ Rules, wherever applicable and at actual cost to the Company in other cases.

Other Entitlements:

In addition to the above, (Hony) Brig Dr Arvind Lal shall be entitled for following benefits/ entitlements as per the policy(ies)/rule(s) of the Company in force, such as:

a) Company maintained Car(s) with Driver(s)

b) Re-imbursement for Mobile Phone(s) and Telephone/Internet Connection(s) at residence

c) Encashment of Leave

d) Personal Accident and Medical Insurance(s)

e) Keyman Insurance

f) Admission and Annual Membership Fee for Club(s)

g) Reimbursement of all legitimate expenses incurred while performing duties

h) Such other benefits/entitlements as may be applicable to the employees of the Company

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to settle all questions or difficulties that may arise in this regard and to execute any documents, papers, etc. as may be necessary or desirable in connection with or incidental to give effect to this resolution."

5. To consider and if thought fit, to pass the following resolution as a Special Resolution:

Revision in remuneration structure of Dr Vandana Lal (DIN: 00472955), Whole-Time Director of the Company

"RESOLVED THAT in partial modification to the resolution passed by the Members of the Company on June 29, 2024, and pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approval/permissions if any, as may be required, and recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for revision in remuneration structure of Dr Vandana Lal (DIN: 00472955), Whole-Time Director of the Company, effective from April 01, 2026 till Completion of her current tenure i.e., March 31, 2030 as detailed below:

Salary:

Dr Vandana Lal shall be paid remuneration in a range of ₹ 30.00 Lakh – ₹ 50.00 Lakh per month (inclusive of basic salary, variable salary if any, allowances, statutory and retirement benefits).

Basis the recommendation of the Nomination & Remuneration Committee, the Board of Directors are authorized to determine the remuneration (including any increase in remuneration and/ or restructure such remuneration) from time-to time within the limit.

Perquisites:

In addition to the above, Dr Vandana Lal shall be entitled to perquisites, benefits, facilities and amenities (collectively "perquisites") such as entertainment, leave travel, professional reimbursement, and any other "perquisites" as per the policy(ies)/rule(s) of the Company in force and/or as may be approved by the Board of Directors from time to time, provided that the aggregate value of such perquisites/ reimbursements shall not exceed 15% of salary in any Financial Year.

Perquisites will be valued as per the Income-tax Act/ Rules, wherever applicable and at actual cost to the Company in other cases.

Other Entitlements:

In addition to the above, Dr Vandana Lal shall be entitled for following benefits/entitlements as per the policy(ies)/ rule(s) of Company in force, such as:

a) Company maintained Car(s) with Driver(s)

b) Re-imbursement for Mobile Phone(s) and Telephone/Internet Connection(s) at residence

c) Encashment of Leave

d) Personal Accident and Medical Insurance(s)

e) Keyman Insurance

f) Admission and Annual Membership Fee for Club(s)

g) Reimbursement of all legitimate expenses incurred while performing duties

h) Such other benefits/entitlements as may be applicable to the employees of the Company

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to settle all questions or difficulties that may arise in this regard and to execute any documents, papers, etc. as may be necessary or desirable in connection with or incidental to give effect to this resolution."

6. To consider and if thought fit, to pass the following resolution as a Special Resolution:

Re-appointment of (Hony) Brig Dr Arvind Lal (DIN: 00576638) as Executive Chairman and Whole-Time Director of the Company, for a period of five (5) consecutive years commencing from April 01, 2027

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013

and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other approval/permissions if any, as may be required, and recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for re-appointment of (Hony) Brig Dr Arvind Lal (DIN: 00576638) as Executive Chairman and Whole-Time Director of the Company, for a period of five (5) consecutive years, effective from April 01, 2027 on the terms and conditions including remuneration as detailed below:

Salary:

(Hony) Brig Dr Arvind Lal shall be paid remuneration in a range of ₹ 37.50 Lakh – ₹ 60.00 Lakh per month (inclusive of basic salary, variable salary if any, allowances, statutory and retirement benefits).

Basis the recommendation of the Nomination & Remuneration Committee, the Board of Directors are authorized to determine the remuneration (including any increase in remuneration and/ or restructure such remuneration) from time-to time within the limit.

Perquisites:

In addition to the above, (Hony) Brig Dr Arvind Lal shall be entitled to perquisites, benefits, facilities and amenities (collectively "perquisites") such as entertainment, leave travel, professional reimbursement, and any other "perquisites" as per the policy(ies)/rule(s) of the Company in force and/or as may be approved by the Board of Directors from time to time, provided that the aggregate value of such perquisites/ reimbursements shall not exceed 15% of salary in any Financial Year.

Perquisites will be valued as per the Income-tax Act/ Rules, wherever applicable and at actual cost to the Company in other cases.

Other Entitlements:

In addition to the above, (Hony) Brig Dr Arvind Lal shall be entitled for following benefits/entitlements as per the policy(ies)/rule(s) of Company in force, such as:

a) Company maintained Car(s) with Driver(s)

b) Re-imbursement for Mobile Phone(s) and Telephone/Internet Connection(s) at residence

c) Encashment of Leave

d) Personal Accident and Medical Insurance(s)

e) Keyman Insurance

f) Admission and Annual Membership Fee for Club(s)

g) Reimbursement of all legitimate expenses incurred while performing duties

h) Such other benefits/entitlements as may be applicable to the employees of the Company

RESOLVED FURTHER THAT notwithstanding anything contained herein, where in any financial year during the currency of tenure of (Hony) Brig Dr Arvind Lal, the Company has no profits or its profits are inadequate, the Company will pay him the remuneration including Salary, perquisites and other entitlements, specified above, subject to requisite approval, if any, as may be required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT the office of (Hony) Brig Dr Arvind Lal as Executive Chairman and Whole-Time Director shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to settle all questions or difficulties that may arise in this regard and to execute any documents, papers, etc. as may be necessary or desirable in connection with or incidental to give effect to this resolution."

7. To consider and if thought fit, to pass the following resolution as a Special Resolution:

Re-appointment of Mr. Rajit Mehta (DIN: 01604819) as a Non-Executive Independent Director of the Company for a second term of five (5) consecutive years commencing from July 27, 2026

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 & Rules made thereunder and Regulation 17(1C) and 25(2A) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the recommendation of Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Rajit Mehta (DIN: 01604819), who was appointed as a Non-Executive Independent Director and holds office up to July 26, 2026 and has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and who is eligible for re-appointment under the

provisions of the Companies Act, 2013 & rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from July 27, 2026 upto July 26, 2031.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Companies Act, 2013 & the Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajit Mehta (DIN: 01604819) shall be entitled to receive the commission/ fees as permitted to be received in a capacity of a Non-Executive Independent Director of the Company under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors from time to time.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things and to settle all questions or difficulties that may arise in this regard and to execute any documents, papers, etc. as may be necessary or desirable in connection with or incidental to give effect to this resolution."

8. To consider and if thought fit, to pass the following resolution as a Special Resolution:

Payment of remuneration to Mr. Rahul Sharma (DIN: 00956625), Non-Executive Director, in the event of exercise of ESOPs in excess of 50% of total remuneration payable to all Non-Executive Directors

"**RESOLVED THAT** pursuant to Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company and such other approval(s)/ permission(s) if any, as may be required, the approval of the Members be and is hereby accorded for payment of remuneration to Mr. Rahul Sharma (DIN: 00956625), Non-Executive Director of the Company by way of Commission and/ or Perquisites, arising/ propose to arise as a result of exercise of vested Stock Options under Employee Stock Option Plan 2010 ("ESOP Plan 2010") of the Company, in excess of fifty percent (50%) of the total remuneration payable to all Non-Executive Directors of the Company for the Financial Year 2026-27.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things and to settle all questions or difficulties that may arise in this regard and to execute any documents, papers, etc. as may be necessary or desirable in connection with or incidental to give effect to this resolution."

9. To consider and if thought fit, to pass the following Resolution as a Special Resolution:

Payment of Commission to Non-Executive Directors including Independent Directors

"**RESOLVED THAT** in supersession of earlier resolution passed by the Members of the Company on March 09, 2025 for payment of Commission to Non-Executive Directors including Independent Directors, pursuant to the provisions of Sections 149, 197 and 198 of the Companies Act, 2013 as amended from time to time read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and any other law for the time being in force and the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for the payment of Commission, within the overall maximum limit of 1% (one percent) of the net profits of the Company per annum, computed as per Section 198 of the Companies Act, 2013, over a period of three (3) years effective from April 1, 2026 till March 31, 2029 to the present and future Non-Executive Directors including Independent Directors of the Company.

RESOLVED FURTHER THAT the said Commission be paid in such amount or proportion and in such manner, as the Board of Directors may determine from time to time, based on performance of the Company viz-a-viz performance evaluation of each such Director and subject to a maximum of ₹ 1,25,00,000/- (Rupees One Crore Twenty Five Lakh only) to Lead Independent Director, per annum, and subject to a maximum of ₹ 75,00,000/- (Rupees Seventy Five Lakh only) to each of the Non-Executive Director including Independent Director, per annum.

RESOLVED FURTHER THAT the above Commission shall be in addition to sitting fees for attending the meetings of the Board or Committee(s) thereof and reimbursement of expenses for attending the meetings of the Board, Committee(s) and/ or other meetings being paid to the Non-Executive Directors including Independent Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things including deciding on the manner of payment of Commission and settle all questions or difficulties that may arise in this regard and to execute any documents, papers etc. as may be necessary or desirable in connection with or incidental to give effect to this resolution."

10. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

Ratification of Remuneration payable to Cost Auditors for the Financial Year 2026-27

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other provisions/ statute as may be applicable from time to time, the Members hereby ratifies the remuneration of ₹ 2,00,000/- (Rupees Two Lakh only) plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. A.G. Agarwal & Associates (Firm Registration No. 000531), Cost and Management Accountants, appointed as Cost Auditors of the Company for the Financial Year 2026-27.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things and to settle all questions or difficulties that may arise in this regard and to execute any documents, papers, etc. as may be necessary or desirable in connection with or incidental to give effect to this resolution."

By Order of the Board
For **Dr. Lal PathLabs Limited**

Vinay Gujral
Company Secretary &
Compliance Officer
Membership No: A-25995

Date: April 30, 2026
Place: Gurugram

Notes:

1. Explanatory statement(s) pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to Ordinary and Special Business(es) to be transacted at the 32nd Annual General Meeting ("AGM") is annexed hereto.

2. The Ministry of Corporate Affairs ("MCA") vide its circulars dated September 22, 2025, May 5, 2020, and all other relevant circulars issued from time to time (hereinafter referred as "MCA Circulars"), permitted holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. Accordingly, the AGM of the Company is being held through VC/ OAVM. The facility of VC/OAVM and casting votes by a member using remote e-Voting as well as e-Voting on the date of the AGM will be provided by Central Depository Services (India) Limited ("the e-voting Agency").

   The Notice of the 32nd AGM along with the Annual Report for the Financial Year 2025-26 is being sent by electronic mode only to those Members whose e-mail addresses are registered with the Company/ Depositories as on **June 26, 2026 ("the cut-off date")**.

   The deemed venue for the 32nd AGM shall be the Registered Office of the Company.

3. Company is providing two-way teleconferencing facility or webex or any other application for the ease of participation of the Members. The Members are allowed to submit their queries/questions etc. before the AGM in advance on the e-mail address of the company at cs@lalpathlabs.com.

4. As the 32nd AGM is being held through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM and cast their votes through e-Voting.

5. Institutional/Corporate Members are required to send a scanned copy of their Board or Governing Body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through e-Voting/remote e-Voting. The said Resolution/ Authorization shall be sent to Scrutinizer by email at nilesh@kksinghassociates.com with a copy marked to cs@lalpathlabs.com and helpdesk.evoting@cdslindia.com.

6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. In case of joint holders attending the meeting, the Member whose name appears as the

first holder in the order of names as per the Register of Members / List of Beneficial Owners of the Company will be entitled to vote at the AGM.

7. Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102(1) of the Act shall be available for inspection through electronic mode, basis the request being sent at cs@lalpathlabs.com.

   The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested, maintained as per Section 189 of the Act and the Certificate from Secretarial Auditors of the Company certifying that the ESOP Plan(s)/Scheme(s) of the Company are being implemented in compliance with relevant/ appliable ESOP Regulations/ Guidelines and such other documents as referred in the explanatory statement will be made available electronically for inspection by the Members during the AGM.

8. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website at www.lalpathlabs.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL at www.evotingindia.com.

9. The Final Dividend of ₹ 4/- on Equity Shares having face value of ₹ 10/- each of the Company as recommended by the Board of Directors of the Company for the financial year ended March 31, 2026, if declared at the AGM, will be paid on or before August 23, 2026 to those members whose names appear in the Register of Members as on **Friday, June 26, 2026 ("the Record Date")**. In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as at the close of business hours on **Friday, June 26, 2026**, as per the details furnished by the depositories viz. National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) for the purpose as on that date.

   Please note that SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, notified on November 18, 2025, along with SEBI Master Circular HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, as amended, mandates that any payment of dividend shall be made only through electronic mode to the Members. Further, dividend warrants, cheques, demand drafts or any other instrument are no longer required to be issued.

10. Members holding shares in dematerialized mode are requested to register/update their bank details with their Depository Participants, to enable expeditious credit of the dividend to their bank accounts electronically.

11. Pursuant to the SEBI Circulars on Nomination in Trading and Demat Accounts, the Members holding shares in dematerialized mode are requested to register/update their nominee details with their Depository Participants.

12. Members who have not encashed their un-claimed Dividend till date are requested to claim the same. Details of un-claimed dividend amount are available under investors section of the website of the Company at www.lalpathlabs.com.

13. Members whose bonus equity shares are lying in a separate Suspense Escrow Demat Account with the Company, may complete/ update the KYC details and claim their bonus equity shares.

14. Additional information(s), pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard for General Meetings (SS-2) in respect of Director(s) recommended for appointment/re-appointment are annexed with this AGM Notice.

15. Members can also provide their feedback on the Members Services of the Company by filling the "Members Satisfaction Survey" attached to this notice and emailing the same at cs@lalpathlabs.com through their registered e-mail ID or sending the signed copy to the Corporate Office of the Company at 12th Floor, Tower B, SAS Tower, Medicity, Sector-38, Gurugram– 122001.

    Your feedback will help the Company in improving its Members Service Standards.

INSTRUCTIONS FOR REMOTE E-VOTING AND ATTENDING AGM THROUGH VC/OAVM ARE AS UNDER:

A. VOTING THROUGH ELECTRONIC MEANS

1. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility of voting through electronic means ("remote e-Voting" or "e-Voting during AGM") on all the resolutions set out in this AGM Notice, through remote e-Voting services provided by Central Depository Services (India) Limited ("CDSL").

2. The facility for e-Voting will also be made available during the AGM and the Members attending the AGM who have not cast their vote by remote e-Voting shall be eligible to vote through the e-Voting system during the AGM. The Members who have cast their vote by remote e-Voting may also attend the AGM but shall not be entitled to cast their vote again.

3. The remote e-Voting period commences on **Tuesday, July 21, 2026, at 9:00 A.M. (IST)** and ends on **Friday, July 24, 2026, at 5:00 P.M. (IST)** During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on **Saturday, July 18, 2026 ("the cut-off date")** may cast their vote electronically. The remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

4. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date i.e. **Saturday, July 18, 2026**. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. In case of joint holders, only such joint holder who is named first in the order of names will be entitled to vote.

5. The Board of Directors of the Company has appointed M/s K.K Singh & Associates, Company Secretaries, as Scrutinizer to scrutinize the remote e-Voting process and e-Voting during the AGM in a fair and transparent manner.

The Instructions for Members for e-Voting and joining virtual meeting are as under:

Pursuant to SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

In order to increase the efficiency of the voting process, all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants, able to cast their vote without having to register again with the e-Voting service providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

a. Pursuant to above SEBI Circular, login method for e-Voting and joining virtual meetings for Individual Members holding securities in Demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in Demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System My easi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting the vote during the remote e-voting period. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.

Type of Members	Login Method
Individual Members holding securities in demat mode with **NSDL**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Members (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Members holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Members holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

b. Log in method for e-Voting and joining Virtual meeting for Physical Members and Members other than Individual holding in Demat form:

1. The Members should log on to the e-voting website www.evotingindia.com.
2. Click on "Members" module.
3. Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

For Members holding shares in physical mode and Non-Individual Members holding shares in demat mode

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat Members as well as physical Members) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the Depository or Company, please enter the member id / folio number in the Dividend Bank details field.

7. After entering these details appropriately, click on "SUBMIT" tab.

8. Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

9. For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.

10. Click on the EVSN for Dr. Lal PathLabs Limited

11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

12. Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.

13. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

16. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

General Guidelines for Non – Individual Members and Custodians:

- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual Members are mandatorily required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer (nilesh@kksinghassociates.com) and to the Company (cs@lalpathlabs.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

B. INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/ OAVM AND E-VOTING DURING AGM ARE AS UNDER:

1. The procedure for attending AGM and e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

2. The link for VC/OAVM to attend the AGM will be available where the EVSN of the Company i.e Dr. Lal PathLabs Limited will be displayed after successful login as per the instructions mentioned above for remote e-Voting.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be able to vote at the AGM.

4. Facility of joining the AGM through VC/OAVM shall be opened 30 minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of AGM. The facility will be available for Members on first come first served basis.

5. For better experience, we recommend you to join the AGM with high-speed wired internet connectivity. This prevents WiFi dropouts and speed issues.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to AGM mentioning their name, demat at cs@lalpathlabs.com. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

8. Only those Members, who are present in the AGM through VC/OAVM facility and have not cast their vote on the resolution(s) through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

9. If any votes are cast by the Members through e-Voting available during the AGM and if the same Members have not participated in the meeting through VC/ OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-Voting during the meeting is available only to the Members attending the meeting.

Process for those members whose email id(s) mobile no(s) are not registered with the Company/ Depositories:

For Members holding Shares in Physical form, if any	Send a letter to the Company at cs@lalpathlabs.com providing Folio No., Name of Members, scanned copy of the share certificate (front and back), Self attested copy of PAN Card and self-attested copy of any one document from Aadhar Card, Driving License, Election Identity Card and Passport for registering email address/ Mobile No.
For Members holding Shares in Demat form	Please update your email address & mobile no. with your respective Depository Participant (DP)
For Individual Members holding Shares in Demat form	Please update your email address & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting.

In case you have any queries or issues regarding e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

Declaration of Results

1. The Scrutinizer shall provide, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or in his absence, a person authorised by him in writing who shall countersign the same and declare the result of the voting forthwith.

2. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.lalpathlabs.com and on the website of CDSL at www.evotingindia.com immediately after the result declared by the Chairman or any other person authorized by the Chairman and the same shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

3. The recorded transcript of the proceeding of AGM shall be placed on the Company's website at www.lalpathlabs.com and the same also be in safe custody of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The Members of the Company on December 02, 2021 through Postal Ballot, re-appointed (Hony) Brig Dr Arvind Lal, (Promoter), as Executive Chairman and Whole-Time Director of the Company on such terms and conditions including remuneration, for a period of five (5) consecutive years commencing from April 01, 2022 to March 31, 2027.

The Board of Directors at their meeting on April 30, 2026, basis recommendation of the Nomination & Remuneration Committee, and taking into account (i) the restructuring of remuneration framework pursuant to New Labour Code; and (ii) the Company's performance during FY 2025-26 viz-a-viz individual performance of (Hony) Brig Dr Arvind Lal, recommended a revision in his remuneration structure as detailed below:

The remuneration structure has been changed from

(i) Monthly basic salary ranging between ₹ 3.75 Lakh to ₹ 7.55 Lakh; &

(ii) Monthly allowances & perquisites upto ₹ 27.50 Lakh

to an aggregate range of ₹ 30.00 Lakh to ₹ 37.50 Lakh per month (inclusive of basic salary, variable salary if any, allowance, statutory and retirement benefits)

In addition to above, perquisites shall be provided upto 15% of salary in any Financial Year.

The details of remuneration drawn by (Hony) Brig Dr Arvind Lal from the Company during previous years are as under:

Financial Year	Annual Remuneration* (₹ in Lakh)
FY 2025-26	402.59
FY 2024-25	322.07
FY 2023-24	301.39

**Does not include retiral benefits.*

The Board recommends the resolution set forth at Item No. 4 of this Annual General Meeting Notice for the approval of Members by way of a Special Resolution in compliance with the provisions Sections 190, 197 of the Companies Act, 2013 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms and conditions as set out at Item No. 4 may also be treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Except as stated in resolution, all other terms and conditions relating to (Hony) Brig Dr Arvind Lal's appointment as approved earlier by the Members shall remain unchanged.

Except (Hony) Brig Dr Arvind Lal and his relatives (to the extent of their shareholding) including, Dr Vandana Lal (Spouse) and Dr Archana Lal Erdmann (Daughter), none of other Directors and/or KMP's or their relatives are concerned or interested, financially or otherwise, in the Item No. 4 set out in this Notice.

Brief profile of (Hony) Brig Dr Arvind Lal as provided in Annexure to this Notice may also be regarded as an appropriate disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and Secretarial Standard – 2 for General Meetings issued by Institute of Company Secretaries of India.

ITEM NO. 5

The Members of the Company on June 29, 2024 in the 30th Annual General Meeting, re-appointed Dr Vandana Lal, (Promoter), as Whole-Time Director of the Company on such terms and conditions including remuneration, for a period of five (5) consecutive years commencing from April 01, 2025 to March 31, 2030.

The Board of Directors at their meeting on April 30, 2026, basis recommendation of Nomination & Remuneration Committee, and taking into account (i) the restructuring of remuneration framework pursuant to New Labour Code; and (ii) the Company's performance during FY 2025-26 viz-a-viz individual performance of Dr Vandana Lal, recommended a revision in remuneration structure as detailed below:

The remuneration structure has been changed from

(i) Monthly basic salary ranging between ₹ 4.60 Lakh to ₹ 8.10 Lakh; &

(ii) Monthly allowances & perquisites upto ₹ 30.00 Lakh

to an aggregate range of ₹ 30.00 Lakh to ₹ 50.00 Lakh per month (inclusive of basic salary, variable salary if any, allowance, statutory and retirement benefits)

In addition to above, perquisites shall be provided upto 15% of salary in any Financial Year.

The details of remuneration drawn by Dr Vandana Lal from the Company during previous years are as under:

Financial Year	Annual Remuneration* (₹ in Lakh)
FY 2025-26	322.82
FY 2024-25	258.25
FY 2023-24	241.75

**Does not include retiral benefits.*

The Board recommends the resolution set forth at Item No. 5 of this Annual General Meeting Notice for the approval of Members by way of a Special Resolution in compliance with the provisions of Sections 190, 197 of the Companies Act, 2013 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms and

conditions as set out at Item No. 5 may also be treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Except as stated in resolution, all other terms and conditions relating to Dr Vandana Lal's appointment as approved earlier by the Members shall remain unchanged.

Except Dr Vandana Lal and her relatives (to the extent of their shareholding), including (Hony) Brig Dr Arvind Lal (Spouse) and Dr Archana Lal Erdmann (Daughter), none of other Directors and/or KMP's or their relatives are concerned or interested, financially or otherwise, in the Item No. 5 set out in this Notice.

Brief profile of Dr Vandana Lal as provided in Annexure to this Notice may also be regarded as an appropriate disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and Secretarial Standard – 2 for General Meetings issued by Institute of Company Secretaries of India.

ITEM NO. 6

The Members of the Company on December 02, 2021 through Postal Ballot, re-appointed (Hony) Brig Dr Arvind Lal (Promoter), as Executive Chairman and Whole-Time Director of the Company for a period of five (5) consecutive years commencing from April 01, 2022 on such terms and conditions including remuneration as mentioned in Postal Ballot Notice. The present tenure of (Hony) Brig Dr Arvind Lal as Executive Chairman and Whole-Time Director accordingly will set to complete on March 31, 2027.

(Hony) Brig Dr Arvind Lal, aged about 76 years, is a Promoter of your Company and has been a Director on the Board of the Company since its incorporation in 1995. He holds a Bachelor's Degree in Medicine and surgery from the University of Poona and a Diploma in clinical pathology from the Armed Forces Medical College. He is a pioneer in bringing laboratory services in India at par with the Western world. Under Dr. Lal's leadership, Dr. Lal PathLabs has become one of the most reputed laboratories in Asia having to its credit one of the largest networks of labs, collection centres, pick-up points and the highest number of accreditations from the National Accreditation Board for Testing and Calibration Laboratories (NABL). He brought International recognition to the Indian Healthcare Industry in the form of accreditation from the College of American Pathologists (CAP), USA.

(Hony) Brig Dr Arvind Lal has been conferred with the Padma Shri in 2009, Dr. Lal is also the first civilian doctor to be granted an Honorary Brigadier's rank by the President of India in the Armed Forces Medical Services. Dr. Lal is an Armed Forces Medical College (AFMC) alumnus and was inducted into the 'Hall of Fame' at AFMC.

Considering, (Hony) Brig Dr Arvind Lal's background, experience & contribution made towards the growth/ success of the Company & basis recommendation of Nomination & Remuneration Committee, Board of Directors in their meeting on April 30, 2026, recommended the proposal for seeking approval of Members for re-appointment of (Hony) Brig Dr Arvind Lal as Executive Chairman and Whole-Time Director of the Company for a period of five (5) years, on such terms and conditions including remuneration as detailed in the resolution at item no. 6 set out in this Notice.

The details of remuneration drawn by (Hony) Brig Dr Arvind Lal from the Company during previous years are as under:

Financial Year	Annual Remuneration* (₹ in Lakh)
FY 2025-26	402.59
FY 2024-25	322.07
FY 2023-24	301.39

**Does not include retiral benefits.*

(Hony) Brig Dr Arvind Lal is not debarred from appointment/ re-appointment pursuant to any order of SEBI or any other authority and the Company has received consent and necessary declarations and disclosures from him confirming his eligibility for re-appointment as Executive Chairman and Whole-Time Director. The Company has also received notice under section 160 of the Companies Act, 2013 from a Member proposing the candidature of (Hony) Brig Dr Arvind Lal as Executive Chairman and Whole-Time Director of the Company.

The Board recommends the resolution set forth at Item No. 6 of this Annual General Meeting Notice for the approval of Members by way of a Special Resolution in compliance with the provisions of Sections 190, 196(3), 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms and conditions as set out at Item No. 6 may also be treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Except (Hony) Brig Dr Arvind Lal and his relatives (to the extent of their shareholding), including Dr Vandana Lal (Spouse) and Dr Archana Lal Erdmann (Daughter), none of other Directors and/or KMP's or their relatives are concerned or interested, financially or otherwise, in the resolution set out at I tem No. 6 of this Notice.

Brief profile of (Hony) Brig Dr Arvind Lal as provided in Annexure to this Notice may also be regarded as an appropriate disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and Secretarial Standard – 2 for General Meetings issued by Institute of Company Secretaries of India.

ITEM NO. 7

The Members of the Company in the 29th Annual General Meeting held on September 12, 2023 appointed Mr. Rajit Mehta (DIN: 01604819) as a Non-Executive Independent Director of the Company for a period of three (3) consecutive years, effective from July 27, 2023, until July 26, 2026.

Following the performance evaluation of Mr. Rajit Mehta and considering the significant contributions made by him during his present tenure as a Non-Executive Independent Director, along with the faith that his continued association would be valuable to the Company, the Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, recommended the re-appointment of Mr. Rajit Mehta as a Non-Executive Independent Director of the Company for a second term of five (5) consecutive years, commencing from July 27, 2026, upto July 26, 2031, for approval by the Members.

Mr. Rajit Mehta is not debarred from appointment/re-appointment pursuant to any order of SEBI or any other authority and the Company has received consent and necessary declarations and disclosures from him confirming his eligibility for re-appointment as Non-Executive Independent Director. The Company has also received notice under section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Rajit Mehta as Non-Executive Independent Director of the Company.

In the opinion of the Board, Mr. Rajit Mehta is independent from the management and fulfils the conditions as specified in the Companies Act, 2013 & Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for re-appointment as a Non-Executive Independent Director of the Company.

The Board deems it desirable and in the interest of the Company to continue Mr. Rajit Mehta on the Board and accordingly recommends his re-appointment as a Non-Executive Independent Director for a second term of five (5) consecutive years, as proposed at Item no. 7 for approval by the Members as a Special Resolution.

Except Mr. Rajit Mehta and/or his relatives (to the extent of their shareholding, if any), ne of other Directors and/or KMP's, or their respective relatives are concerned or interested, financially or otherwise, in the said resolution set out at Item No. 7 of this Notice.

Disclosure and brief profile of Mr. Rajit Mehta, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings, annexed to this Notice. The terms and conditions of appointment of the Non-Executive Independent Directors are uploaded on the website of the Company i.e. www.lalpathlabs.com.

ITEM NO. 8

Mr. Rahul Sharma, Non-Executive Director of the Company was granted stock options under the Company's ESOP 2010 Plan from time to time, of which 74,000 stock options (adjusted post bonus issue) (as on April 30, 2026), are remaining to be exercisable by him.

Mr. Rahul Sharma has expressed his intent to exercise the remaining options in different tranches at different points of time. Exercise of such options, however is likely to create a perquisite in the hands of Mr. Rahul Sharma, to the extent of difference between the Market Price of equity shares on the date of exercise and Grant Price of the options so vested.

In case of exercise of such options by Mr. Rahul Sharma, value of perk arising therefrom coupled with his annual Director commission for the Financial Year 2026-27 may result in his remuneration exceeding 50% (Fifty Percent) of the total remuneration payable to all Non-Executive Directors of the Company.

It may be noted that pursuant to the provisions of Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of Members is required in case the annual remuneration payable to a single Non-Executive Director exceeds 50% (Fifty Percent) of the total remuneration payable to all Non-Executive Directors.

In view of the above, the Nomination & Remuneration Committee and Board of Directors of the Company in their meetings on April 30, 2026, recommended the proposal for seeking approval of Members for payment of remuneration to Mr. Rahul Sharma, in the nature of commission and/ or perquisites arising as a result of exercise of vested Stock Options, which may exceed 50% (Fifty Percent) of the total remuneration payable to all Non-Executive Directors of the Company for the Financial Year 2026-27 and recommends the resolution set out at Item No. 8 for the approval of Members by way of a Special Resolution.

Except Mr. Rahul Sharma and/or his relatives (to the extent of their Shareholding, if any), none of other Directors and/ or KMP's or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of this Notice.

ITEM NO. 9

The Members of the Company on March 09, 2025 through postal ballot, approved the resolution for payment of Commission subject to a maximum of ₹ 1,00,00,000/- (Rupees One Crore only) to Lead Independent Director, per annum and subject to a maximum of ₹ 50,00,000/- (Rupees Fifty Lakh only) to each of the Non-Executive Director including Independent Director, per annum, over a period of five (5) years beginning with effect from April 1, 2024 till March 31, 2029, subject to overall maximum limit of 1% of the net profits of the Company per annum, computed as per Section 198 of the

Companies Act, 2013. In view of the existing approved limits and considering the overall performance of the Company as well as the individual contribution and performance of the each of the Non-Executive Director including Independent Director, the current limits may not be adequate.

Accordingly, the Board of Directors has recommended an enhancement in the annual commission payable to each of the Non-Executive Director including Independent Director, subject to the following limits:

(i) up to ₹ 1,25,00,000 (Rupees One Crore Twenty Five Lakh only) per annum for the Lead Independent Director; and

(ii) up to ₹ 75,00,000 (Rupees Seventy Five Lakh only) per annum for each of the other Non-Executive Directors including Independent Directors.

The aforesaid limits shall be applicable for a period of three (3) years commencing from April 1, 2026 to March 31, 2029, and shall be payable based on the performance of the Company vis-à-vis the performance of each Director, subject to an overall ceiling of 1% (one percent) per annum of the net profits of the Company, to be computed in accordance with the provisions of Section 198 of the Companies Act, 2013.

The payment of such Commission shall be in addition to the sitting fees for attending Board/ Committee meetings and reimbursement of expenses for attending the meetings of the Board, Committee and/ or other meetings. The Commission shall be paid in such amounts or proportion and in such manner, as the Board of Directors may determine from time to time, based on performance of the Company and performance evaluation of each such Director.

All the Non-Executive Directors of the Company and their relatives are deemed to be concerned or interested financially or otherwise, if any in the resolution set out at item no. 9 of this Notice, to the extent of the remuneration by way of commission that may be received by each of them. Pursuant to provisions Sections 197, 198 of the Companies Act, 2013 and Regulation 17(6)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the payment of any fees or compensation to Non-Executive Directors including Independent Directors require approval of Members in General Meeting.

Since, all the Members of the Nomination & Remuneration Committee (NRC) are Non-Executive Directors and therefore, being interested, the Board considered the above proposal and recommended the resolution, for payment of Commission to Non-Executive Directors including Independent Directors as set forth at Item No. 9 of this Annual General Meeting Notice for the approval of Members by way of a Special Resolution.

ITEM NO. 10

The Board of Directors on recommendation of the Audit Committee, re-appointed M/s. A.G. Agarwal & Associates (Firm Registration Number: 000531), Cost and Management Accountants, as the Cost Auditors of the Company for the Financial Year 2026-27 at a remuneration of ₹ 2,00,000/- (Rupees Two Lakh only) plus applicable taxes and reimbursement of out of pocket expenses.

As per Section 148 of Companies Act, 2013 and applicable rules thereunder, the remuneration payable to the Cost Auditors is to be ratified by the Members of the Company.

The Board considers the remuneration payable to the Cost Auditors as fair and recommends the resolution as proposed at Item no. 10 of this Notice for approval by the Members as an Ordinary Resolution.

None of the Directors or KMP's or their relatives are concerned or interested, financially or otherwise, in the said resolution.

BRIEF PROFILE OF DIRECTORS PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD FOR GENERAL MEETINGS (SS-2) ARE AS MENTIONED BELOW:

Name	(Hony) Brig Dr Arvind Lal	Dr Vandana Lal	Mr. Rajit Mehta	Mr. Rahul Sharma
DIN	00576638	00472955	01604819	00956625
Date of Birth (Age)	August 22, 1949 (about 76 Years)	November 18, 1956 (about 70 Years)	April 21, 1962 (about 64 Years)	September 14, 1960 (about 66 Years)
Date of First appointment to the Board	February 14, 1995	February 14, 1995	July 27, 2023	July 22, 2005
Qualification, Brief resume, Experience and Nature of Expertise in specific functional areas, skills and capabilities	(Hony) Brig Dr Arvind Lal is a Promoter of your Company and has been a Director on the Board of the Company since its incorporation in 1995. He holds a Bachelor's Degree in Medicine and surgery from the University of Poona and a Diploma in clinical pathology from the Armed Forces Medical College. He is a pioneer in bringing laboratory services in India at par with the Western world. Under Dr Lal's leadership, Dr. Lal PathLabs has become one of the most reputed laboratories in Asia having to its credit one of the largest networks of labs, collection centres, pick-up points and the highest number of accreditations from the National Accreditation Board for Testing and Calibration Laboratories (NABL). He brought International recognition to the Indian Healthcare Industry in the form of accreditation from the College of American Pathologists (CAP), USA. (Hony) Brig Dr Arvind Lal has been conferred with the Padma Shri in 2009, Dr Lal is also the first civilian doctor to be granted an honorary Brigadier's rank by the President of India in the Armed Forces Medical Services. Dr Lal is an Armed Forces Medical College (AFMC) alumnus and was inducted into the 'Hall of Fame' at AFMC.	Dr Vandana Lal is a Promoter of your Company and has been a Director on the Board of the Company since its Incorporation in year 1995. She is a distinguished alumnus of Lady Hardinge Medical College, University of Delhi and holds an MD in Pathology. Dr Vandana Lal has played a pivotal role in revolutionizing the landscape of diagnostic services in India. Her remarkable contributions include the introduction of a diverse range of tests and cutting-edge technologies for the first time in India, as a result of which, today Dr. Lal PathLabs offers 4,800 + tests & panels. Dr Vandana Lal is trained in Quality Assurance and spearheads the quality implementation process in all the laboratories of Dr. Lal PathLabs. She is renowned for her pioneering efforts in establishing quality accreditations in the field of diagnostics in India, with a record number of 53 labs accredited by National Accreditation Board for Testing and Calibration Laboratories (NABL) and an additional 2 labs accredited by the College of American Pathologists (CAP), USA. She is an International fellow of the College of American Pathologists (IFCAP). During the critical period of the COVID-19 pandemic, Dr Vandana Lal demonstrated exceptional leadership as the Chair of the NABL Technical Committee for expediting the accreditation process for thousands of laboratories for COVID RTPCR testing.	Mr. Rajit Mehta is a Non-Executive Independent Director on the Board. Mr. Rajit Mehta is the Managing Director of Max India Limited, and the Managing Director and Chief Executive Officer of Antara Senior Care, a subsidiary of Max India Limited, that is developing India's only fully integrated senior care ecosystem, comprising senior living communities, assisted living/transition care and products & solutions for chronic disease management for seniors. Mr. Rajit Mehta was the Chairman of the Association of Senior Living organisations in India (ASLI) and now is a director on their board, is a Founding Board Member of a non-profit organisation Dementia India Alliance (DIA) and a Member of the Accreditation Board for the Healthcare Sector Skill Council (HSSC). Previously, Mr. Rajit Mehta served as the MD & CEO for Max Healthcare, and has also been a founder member and Chief Operating officer, of Max Life Insurance. Prior to Max Life Insurance, he was the Director – Personnel at Bank of America and has also worked with HCL. His total experience spans four decades. Mr. Rajit Mehta is a graduate in Commerce, postgraduate in Human Resources and has also attended an Advanced Management Program at INSEAD – France. He is the recipient of the Chairman's Award at Max Life Insurance.	Mr. Rahul Sharma is a Non-Executive Director on the Board. Mr. Rahul Sharma started his professional career as a Probationary Officer with the State Bank of India. He spent seven years with the bank in various roles, including commercial banking, credit, and international banking/ foreign exchange, which included three years in Tokyo. After SBI, he spent 23 years with Executive Access in Hong Kong as a Senior Partner, where he managed recruitment and human resource consulting projects for numerous clients and businesses in the Asia Pacific financial services space. He managed relationships with major global banks, Wall Street investment banks, private equity funds, asset management funds, and sovereign wealth funds. After retiring from Executive Access in 2015, Mr. Rahul Sharma has held several board and advisory roles spanning Aviation, Retail, Rural Connectivity (ISP), HR Consulting, Clean Tech, Golf (merchandising and skills development), Healthcare, Food & Beverage, and Technology.

Name	(Hony) Brig Dr Arvind Lal	Dr Vandana Lal	Mr. Rajit Mehta	Mr. Rahul Sharma
	He has been conferred with several coveted awards like Times Network Lifetime Achievement Awards, 2024, Business Standard Star SME of the Year 2021, EY Entrepreneur of the Year Award in Healthcare 2019, FICCI Lifetime Achievement Award 2017, All India Management Association (AIMA) Entrepreneur of the Year Award 2016, among many others. Dr. Lal is currently the Chairman of FICCI's Swasth Bharat (Public Health) Task Force. He has also been the Chairman of FICCI's Health Services Committee, President of NATHEALTH and PHD Chambers' Healthcare vertical. He is the Managing Trustee of ALVL Foundation, his philanthropic initiative that is doing pioneering work in Primary Healthcare with the Government in UP and Uttarakhand. Dr Lal is currently the Chairman of Haidakhandi Samaj and Haidakhan Charitable Hospital, a spiritual organisation that has 25 Centres all over the world. He has captured his spiritual experiences in his book 'Corporate Yogi: My Journey as a Spiritual Seeker and An Accidental Entrepreneur' & also co-produced and anchored a docu-feature film 'Mahamantra'.	She is also the Chief Technical Officer at Dr. Lal PathLabs and plays a pivotal role in Clinical Research Services and R&D. She has been instrumental in the establishment of the National Reference Lab in Delhi and three regional reference labs in Kolkata, Bengaluru and Mumbai. She established and continues to mentor the department of Histopathology & Cytopathology and consequently, Dr. Lal PathLabs houses one of the largest histopathology Centres. Additionally, it houses the world's largest kidney pathology center, uniquely positioned as the sole facility in South Asia equipped with two electron microscopes. She also started the department of Histogenetics & Transplantation Immunology in 1990 after completion of her training from Karolinska Institute, Sweden. Her job profile includes expansion of activities of the laboratory with assistance in planning and execution of new projects for the company; overall charge of all the technical departments ensuring accuracy, quality assurance, quality control & compliance to standards laid down by the accreditation bodies like CAP, NABL & ISO. She has won many awards & has several publications to her credit.		Mr. Rahul Sharma is an alumnus of Modern School Barakhamba Road. He studied Mathematics at Hindu College, University of Delhi and Commerce at Kakatiya University. He attended several management and leadership courses at the State Bank of India and Executive Access. He is also a member of the Indian Institute of Bankers. He is a First-Class Cricketer and represented Delhi in the Ranji Trophy and captained and represented Hong Kong at the highest international level, including the Asia Cup (2004).
Shareholding in the company either directly or in form of beneficial interest for any other person (As on March 31, 2026)	5,05,30,886 Equity Shares	3,21,64,654 Equity Shares	Nil	28,500 Equity Shares
Relationship with other Directors, Manager & KMP's	Spouse of Dr Vandana Lal and Father of Dr Archana Lal Erdmann, Directors of the Company	Spouse of (Hony) Brig Dr Arvind Lal and Mother of Dr Archana Lal Erdmann, Directors of the Company	None	None
No. of Meetings of the Board attended during the year	4 (Four)	4 (Four)	4 (Four)	4 (Four)

Name	(Hony) Brig Dr Arvind Lal	Dr Vandana Lal	Mr. Rajit Mehta	Mr. Rahul Sharma
Directorships held in other Companies (Excluding Foreign Companies)	1. Doon MRI Private Limited 2. Paliwal Diagnostics Private Limited 3. Archana Pharmaceuticals Private Limited 4. Kalmatia Sangam Travels Private Limited 5. Dr. Lal Ventures Private Limited 6. PathLabs Unifiers Private Limited	1. Archana Pharmaceuticals Private Limited 2. Kalmatia Sangam Travels Private Limited	1. Max India Limited 2. Antara Purukul Senior Living Limited 3. Windows Consultants Private Limited 4. Antara Senior Living Limited 5. Antara Assisted Care Services Limited 6. Interstoff Syndicate Private Limited 7. Max Skill First Limited	1. Chimes Aviation Private Limited
Membership/ Chairmanship of Committees of other companies	Paliwal Diagnostics Private Limited Chairperson – Corporate Social Responsibility Committee	None	None	None
Name of Listed Entities from which resigned in the past three (3) years	None	None	None	None
Terms and Conditions	As mentioned in Item No. 4 & 6 of this AGM Notice	As mentioned in Item No. 5 of this AGM Notice	As mentioned in Item No. 7 of this AGM Notice	Director liable to retire by rotation
Remuneration sought to be paid	As mentioned in Item No. 4 & 6 of this AGM Notice	As mentioned in Item No. 5 of this AGM Notice	Entitled for Commission as approved by the Members and Sitting fee in accordance with the Companies Act, 2013	As mentioned in Item No. 8 of this AGM Notice
Remuneration last drawn	As mentioned in the Corporate Governance Report	As mentioned in the Corporate Governance Report	As mentioned in the Corporate Governance Report	As mentioned in the Corporate Governance Report

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, Gurugram - 122001
Website: www.lalpathlabs.com | **E-Mail:** cs@lalpathlabs.com
Phone: +91 124 3016500 | **Fax:** +91 124 4234468

MEMBER`S SATISFACTION SURVEY

Dear Member,

As part of our constant endeavour to improve Member service, we seek your feedback on this Member`s Satisfaction Survey. Please spare a few minutes of your valuable time to fill this questionnaire.

Name of Sole/First Member :

DP ID & Client ID/Folio Number :

Email ID :

Kindly rate your responses on specified service areas listed below on the following scale:

S. No	Area	Rating				
		5	4	3	2	1
1.	Overall Service Rating of RTA					
2.	Response to queries/grievances by Company/RTA					
3.	Receipt of various documents from the Company i.e. Annual Report, ECS Intimation etc.					
4.	Quality of disclosures to Stock Exchanges/on Company 's Website					
5.	Quality and content of Annual Report					

5- Excellent; 4-Very Good; 3-Good; 2-Satisfactory; 1-Need Improvement

Do you have any grievance which has not been addressed so far : No

Yes If yes, please provide a brief summary of the grievance.

Any suggestions for improving the quality of Investor Services:

(SIGNATURE OF THE MEMBER)

THANK YOU FOR YOUR SUPPORT. YOUR FEEDBACK IS IMPORTANT TO US.

Dr Lal PathLabs

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