
QUEST LABORATORIES PRIVATE LIMITED

Board of Directors

Auditors

Shyam S. Gupta & Associates, Chartered Accountants

Registered Office

Plot No. 45 Sector III Pithampur, Indore (M.P.) 454775

25th Annual Report

2022-2023

QUEST LABORATORIES PRIVATE LIMITED

Registered Office :

Plot No. 45 Sector III Pithampur, Indore (M.P.) 454775
Tel No.: 07292-402963, Email ID: quest.tender@gmail.com
CIN: U24232MP1998PTC012850

Notice of 25th Annual General Meeting

NOTICE is hereby given that the 25th Annual General Meeting of the members of the Company will be held on Wednesday, September 27, 2023 at 12:00 PM at Registered Office of the Company at Plot No. 45 Sector Iii Pithampur, Indore (M.P.) 454775, to transact the following business :

Ordinary Business:

- 1] To receive, consider, approve and adopt the audited Financial Statement as at 31-March-2023 and the audited profit & loss account for the year ended on that date together with the reports of auditors and directors thereon.

By Order of the Board
For QUEST LABORATORIES PRIVATE LIMITED

Place : Indore
Date : September 04, 2023

ANIL KUMAR SABARWAL
Director
DIN : 00646133

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

A person can act as proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. THE INSTRUMENT APPOINTING A PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

By Order of the Board
For QUEST LABORATORIES PRIVATE LIMITED

Place : Indore
Date : September 04, 2023


ANIL KUMAR SABARWAL
Director
DIN : 00646133

QUEST LABORATORIES PRIVATE LIMITED

Registered Office

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CIN: U24232MP1998PTC012850

Annexure

AGM Date : 27.09.2023

Director/Manager/Secretary Information (Past & Present), as on March 31, 2023

Name	Residential Address	Date of Birth	Date of Appointment	Date of Ceasing	Nationality	Designation	
Mr. ANIL KUMAR SABARWAL	P-63, ONKAR MARG GANDHI NAGAR, BANGARDA BADA, PALAKHIDI, INDORE 453112 MP IN	13-May-67	21-Feb-22	-	Indian	D	
Mr. RAHUL DANGI	GRAM BANSHIYA, BARONDA REHLI SAGARMP 470228 IN	5-Aug-96	5-Mar-21	-	Indian	MD	
Ms. TEJASWINI SABARWAL	121 AMITESH NAGAR SCHEME NO-59 IDA INDORE 452014	15-Aug-95	5-Mar-21	-	Indian	D	

Anil
ANIL KUMAR SABARWAL
Director
DIN : 00646133

Tejaswini
TEJASWINI SABARWAL
Director
DIN:09088283

QUEST LABORATORIES PRIVATE LIMITED

Registered Office

Plot No. 45 Sector III Pithampur, Indore (M.P.) 454775

CIN: U24232MP1998PTC012850

Tel No.: 07292-402963, Email ID: quest.tender@gmail.com

Annexure

Details of Shares/debentures held as on March 31, 2023

AGM Date : September 27, 2023

TYPE OF SHARE : Equity

AMOUNT. PER SHARE (₹) : 10

S. No	NAME OF SHAREHOLDER	FATHER'S / HUSBAND'S NAME	ADDRESS	NO. OF SHARES
1	Mr. ANIL KUMAR SABARWAL	SATPAL SABARWAL	P-63, ONKAR MARG GANDHI NAGAR, BANGARDA BADA, PALAKHEDI, INDORE 453112 MP IN	1016725
2	Mr. ASHOK ANAND	LATE SHRI GOVERDHAN DAS ANAND	437, MASTER TARA SINGH NAGAR, JALANDHAR	21335
3	TEJASWINI SABARWAL	SHYAM KUMAR CHOUHAN	121 AMITESH NAGAR SCHEME NO-59 IDA INDORE 452014	40700
			TOTAL	1078760

For QUEST LABORATORIES PRIVATE LIMITED


ANIL KUMAR SABARWAL

Director

DIN : 00646133


TEJASWINI SABARWAL

Director

DIN:09088283

QUEST LABORATORIES PRIVATE LIMITED

Registered Office

Plot No. 45 Sector III Pithampur, Indore (M.P.) 454775

Details of Shares/Debentures Transfers in Financial Year ended March 31, 2023

(or in the case of the 1st return at any time since the incorporation of the Co.)

TYPE OF SHARE : Equity

AMOUNT PER SHARE (₹) : 10


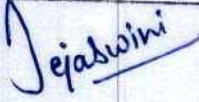
S.N.	DATE OF TRANSFER	NO. OF SHARES TRANSFERRED	L.F. OF TRANSFEROR	NAME OF TRANSFEROR	L.F. OF TRANSFEREE	NAME OF TRANSFEREE
1	9-Dec-22	89300	13	Anil Sabarwal	1	Ghanshyam Gupta
2	9-Dec-22	40700	13	Tejaswini Sabarwal	14	Ghanshyam Gupta
	TOTAL	130000				

For QUEST LABORATORIES PRIVATE LIMITED


RAHUL DANGI
Director
DIN:09088127


TEJASWINI SABARWAL
Director
DIN:09088283

Attendance Sheet of 25th Annual General Meeting of the members of Quest Laboratories Private Limited held on Wednesday, September 27, 2023 at 12:00 PM at Registered Office of Company

S. No.	Name of Share holder	Designation	Signature
1	ANIL KUMAR SABARWAL	share holder	
2	TEJASWINI SABARWAL	share holder	

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Registered Office :

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Directors' Report

To The Shareholders,

The Directors pleased to present their 25th Report along with the Audited Accounts for the year ended on March 31, 2023. Your Management is striving hard to use all available resources and to improve performance of company.

Financial Results :

The brief financial results are as under :	Current Year (Amt. in ₹)	Previous Year (Amt. in ₹)
Total Income	618660054.00	595419407.00
Total Expenditure (Excluding Depreciation)	543345811.00	532964217.00
Depreciation	5497573.00	4602564.00
Profit before Tax & after Depreciation	69816670.00	57852626.00
Taxation (including earlier year Tax)	19367643.00	16190268.00
Profit after Tax	50449027.00	41662358.00

OPERATIONS AND FUTURE OUTLOOK

During the Financial Year performance of the company was satisfactory. Your directors are taking appropriate steps for improvement of performance of company. Directors are taking all measures to use available resources.

In the current year there is mix trend in demand of product of Company. The growth trend is likely to continue as a result of Industrial friendly Policies of Central and State Government, and we expect better working in the current year in terms of sales and profitability.

START OF NEW UNIT:

The Company has not set up any new unit during the Financial Year.

CHANGES IN SHARE CAPITAL:

During the Financial Year, the Share Capital of Company is as follows:

Particulars :	Current Year (Amt. in ₹)	Previous Year (Amt. in ₹)
Authorised Share Capital	2,00,00,000	2,00,00,000
Issued Share Capital	1,07,87,600	1,07,87,600
Subscribed Share Capital	1,07,87,600	1,07,87,600
Paid up Share Capital	1,07,87,600	1,07,87,600

NUMBER OF MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and decide on Company Policy, business affairs and strategy apart from other Board business. The Board met Five times during the year 2022-2023

Date of Meeting :	No of Directors
02.04.2022	3
30.05.2022	2
02.09.2022	2
30.12.2022	2
25.02.2023	2

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, ('the Act') your Directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- 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 the Company as at March 31, 2023 and of the profit of the Company for year ended on that date;
- c) the directors have taken proper and sufficient care 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 directors have prepared the annual accounts on a going concern basis;

e) being a non listed company, the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating as per size of business of the company;

f) the directors have laid down proper internal controls to be ensure compliance with provisions of all applicable laws and that such internal controls are adequate and were operating effectively

ADEQUACY OF INTERNAL FINANCIAL CONTROL ON FINANCIAL REPORTING

The Company has in place adequate internal financial controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weakness was observed.

STATUTORY AUDIT AND AUDITORS REPORT

The Board propose to continue appointment of, M/s Shyam S. Gupta & Associates, Chartered Accountants (Firm Regn No.007309C), as Statutory Auditor, at the forthcoming Annual General Meeting. As per provisions of Section 139 of Companies Act, 2013, Members have already appointed the Auditors for period of Five financial years, upto Annual General Meeting to be held by Sept, 2025.

COMMENTS ON AUDITOR'S REPORT

The Auditors in their report have referred to the notes forming part of the Accounts which are self-explanatory and do not require any further explanation.

AMOUNT TRANSFERED TO RESERVE

The company has transferred amount to the general reserves, during the year 2022-2023 as disclosed in Financial Statement.

PARTICULARS OF DIRECTORS & KEY MANAGERIAL PERSONNEL AND CHANGES:

During the year there was no change in the constitution of the board of the directors of the Company. In view of the status of the Company it is not required to appoint any key managerial personnel under the provisions of section 203 of the Companies Act, 2013, and rules made there under

DISQUALIFICATIONS OF DIRECTORS

During the year declarations received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013.

DEPOSITS:

During the year the Company has not accepted any deposits, falling within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

DIVIDEND:

The Board of Directors do not recommend any dividend for the year 2022-2023.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

PARTICULARS OF EMPLOYEES

None of the employee of the company is drawing Remuneration more than, the Limit prescribed u/s 197 of the Companies Act, 2013 read with Rules made there under, during the year under review. Therefore Particulars of the employees as required under Section 197 of Companies Act, 2013 read with rule 5 (2) & rule 5 (3) of Companies (appointment and remuneration) Rules 2014 are not applicable, during the year under review.

VOTING RIGHTS OF EMPLOYEES

During the year under review the company has not given loan to any employee for purchase of its own shares as per section 67 (3) (c) of Companies Act, 2013. Therefore the company not required to make disclosure as per rule 6 (4) of Companies (Share Capital and Debentures) Rules, 2014.

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

In view of the number of the women employees in the Company below the threshold limits, the provisions for constitution of the Internal Committee and the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company. There is no case of any complaint from any women pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

Particulars of Loan, Investment or Guarantee, if any, are disclosed in Note to the Financial Statements and in Annexure to Directors' Report.

RELATED PARTY TRANSACTION

Particulars of related party transactions, if required to disclose, are disclosed in Note of Accounts to the Financial Statement and in Annexure to Directors report.

PARTICULARS OF CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGOING

Adequate measures have been taken to reduce energy consumption by continuous monitoring and proper maintenance of equipment. Your company take steps, on an ongoing basis, to reduce the wastage and misuse the electricity and to conserve the energy.

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are given in Annexure to the Directors' Report.

SUBSIDIARY, ASSOCIATE COMPANIES OR JOINT VENTURE

Details of Holding, Subsidiary and Associate Company or Joint Venture, if any, is given in Annexure to Directors' Report

COMMISSION RECEIVED BY DIRECTORS FROM HOLDING/SUBSIDIARY

Since the Company is not a Holding or Subsidiary Company, applicability of the provisions of Section 197(14) of the Companies Act, 2013 does not arise.

PROVISIONS OF COMPANIES ACT ARE NOT APPLICABLE TO COMPANY IN RESPECT OF FOLLOWING MATTERS OR THERE IS NO TRANSACTION WITH RESPECT TO FOLLOWING MATTERS, DURING THE FINANCIAL YEAR.

- i. Change in nature of business
- ii. Cost record and/or cost audit
- iii. Revision of annual financial statement
- iv. Reporting of fraud by statutory auditors
- v. Appointment and statement on declaration by independent director
- vi. Criteria for determining qualifications, positive attributes, independence of a director and other matters under section 178(3)
- vii. Nomination, remuneration committee and stakeholders relationship committee
- viii. Secretarial audit report:
- ix. Material changes & commitments, if any affecting the financial position of the company
- x. Corporate social responsibility and CSR committee:
- xi. Annual evaluation of performance of board
- xii. Audit committee
- xiii. Establishment of vigil mechanism
- xiv. Voting rights of employees as per section 67 (3) (c) of companies act, 2013
- xv. Disclosure regarding issue of employee stock options:
- xvi. Disclosure regarding issue of sweat equity shares

ACKNOWLEDGEMENT:

Your directors wish to place on records appreciation and acknowledge with gratitude the support, co-operation extended by all the government and semi-government departments, customer, suppliers, vendors, Bankers, Employees and Shareholders and all the stakeholders for their continued support.

Place : Indore

Date : September 04, 2023

For and on behalf of the Board

QUEST LABORATORIES PRIVATE LIMITED


ANIL KUMAR SABARWAL
Director
DIN : 00646133


RAHUL DANGI
Managing Director
DIN:09088127

CONSERVATION OF ENERGY, TECHNOLOGICAL UPGRADATION, FOREIGN EXCHANGE EARNINGS AND FOREIGN EXCHANGE OUTGO

A. Conservation of energy

(i)	the steps taken or impact on conservation of energy	Continuous Monitoring on electricity uses to reduce the misuse or wastage of electricity at premise
(ii)	the steps taken by the company for utilizing alternate sources of energy	Nil
(iii)	the capital investment on energy conservation equipments	Nil

B. Technology absorption

(i)	the efforts made towards technology absorption	Machineries and electrical equipment are properly maintained
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution.	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil
	(a) the details of technology imported	Nil
	(b) the year of import;	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
(iv)	the expenditure incurred on Research and Development	Nil

C. Foreign exchange earnings and Outgo

Year Ended 31 st March	2023 (Rs)	2022(Rs)
Earning on Account of Export	Nil	Nil
Outgoings of Foreign Exchange		
For Raw Material		
For Capital Goods		
For Professional and Consultation fees		
For Bank Charges		
For Travel Expenses		

For and on behalf of the Board

QUEST LABORATORIES PRIVATE LIMITED

Place : Indore
Date : September 04, 2023


ANIL KUMAR SABARWAL
Director
DIN : 00646133


RANJIT DANGI
Managing Director
DIN:09088127

QUEST LABORATORIES PRIVATE LIMITED
CIN: U24232MP1998PTC012850

Annexure : (AOC-1)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

Name of the subsidiary	Nil	Nil	Nil
1. The date since when subsidiary was acquired			
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period			
3. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.			
4. Share capital			
5. Reserves & surplus			
6. Total assets			
7. Total Liabilities			
8. Investments			
9. Turnover			
10. Profit before taxation			
11. Provision for taxation			
12. Profit after taxation			
13. Proposed Dividend			
14. % of shareholding			

Part "B": Associates and Joint Ventures

Name of Associates/Joint Ventures	Nil	Nil	Nil
1. Latest audited Balance Sheet Date 2. Date on which the Associate or Joint Venture was associated or acquired. 3. Shares of Associate/Joint Ventures held by the company on the year end i) No. ii) Amount of Investment in Associates/Joint Venture iii) Extent of Holding % 4. Description of how there is significant influence 5. Reason why the associate/joint venture is not consolidated 6. Networth attributable to Shareholding as per latest audited Balance Sheet 7. Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation			

For and on behalf of the Board

QUEST LABORATORIES PRIVATE LIMITED

Place : Indore

Date : September 04, 2023

Anil
ANIL KUMAR SABARWAL
 Director
 DIN : 00646133

Rahul
RAHUL DANGI
 Managing Director
 DIN:09088127

Particulars of contracts/arrangements entered into by the company with related parties
Form AOC-2

(Pursuant to clause (b) of sub-section (1) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013)

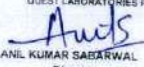
1. Details of Material contracts or arrangements or transactions not at arm's length basis (N.A.)

(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts/ arrangements/ transactions	(c) Duration of the contracts / arrangements/ transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	(e) Justification for entering into such contracts or arrangements or transactions	(f) Date of approval by the Board	(g) Amount paid as advances, if any	(h) Date on which the special resolution was passed (in general meeting as required under first proviso to section 188)

2. Details of material contracts or arrangement or transactions at arm's length basis :

(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts/ arrangements/ transactions	(c) Duration of the contracts / arrangements/ transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	(e) Date(s) of approval by the Board, if any	(f) Amount paid as advances, if any

Place : Indore
 Date : September 04, 2023

For and on behalf of the Board
 QUEST LABORATORIES PRIVATE LIMITED

 ANIL KUMAR SABARWAL
 Director
 DIN : 00646133


 RAHUL DANGI
 Managing Director
 DIN:09066127

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY:

Details of Loans Given:

Sl. No	Loan as on Date	Name of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Rate of Interest	Security
1	31.03.2023	Shri Hari Govind Society	800000	General Business Purpose	for the year	as approved by board	-

Details of Investments:-

Sl. No	Investment as on Date	Name of Investee entity	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Expected rate of return
1	31.03.2023	GHOSSI LABORATORIES (P) LTD	825200	General Business Purpose	Dividend

Details of Guarantee / Security Provided: N.A.

Sl. No	Date of providing security/guarantee	Name/Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Commission

For and on behalf of the Board
QUEST LABORATORIES PRIVATE LIMITED

Place : Indore
Date : September 04, 2023


ANIL KUMAR SAGARWAL
Director
DIN : 09640133


RAVI B. DANGI
Managing Director
DIN : 09688127

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
QUEST LABORATORIES PRIVATE LIMITED
CIN NO. - U24232MP1998PTC012850**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of of **Quest Laboratories Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, notes to the financial statement and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and its cash flows for the year ended on that date.

Basis for Opinion

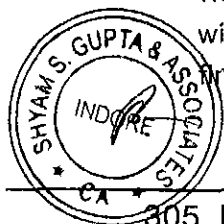
We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our 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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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 that there are no such key Audit Matters to be reported.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the AS



and other accounting principles generally accepted in India. 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 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 financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

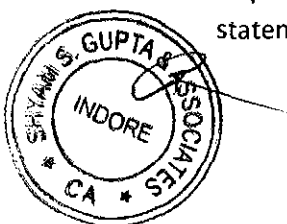
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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.
- 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 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.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 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.

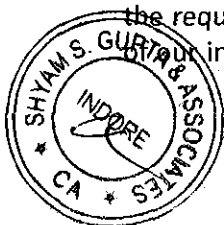
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. As required by section 143 (3) of the Act, 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 purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows and the dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act and rules made there under, as applicable;
- e) On the basis of written representations received from management as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 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 knowledge and belief, the remuneration paid by

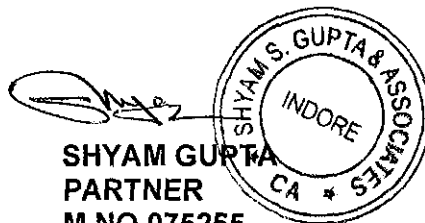


the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact on its financial position.
 - ii. The company did not have any long term contracts including derivative contracts for which there were any foreseeable losses.
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, 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 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 ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures as 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 (iv)(a) and (iv)(b) contain any material mis-statement.
 - v. No Dividend is declared or paid by the company during the year.

DATE: 04/09/2023
PLACE: INDORE

FOR SHYAM S GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 007309C



SHYAM GUPTA
PARTNER
M.NO.075255
UDIN: 23075255BGWXQX6688

ANNEXURE A
To the Independent Auditors' Report on
Financial Statements of Quest Laboratories Private Limited
(Referred to our report of even date)

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2023, we report that:

i. In respect of Property, Plant & Equipment

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- b) According to information and explanations given to us and on the basis of our examination of the records of the company, the Property, Plant & Equipment have been physically verified during the year by the management under a regular program of verification by rotation over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed.
- c) According to information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties forming part of the Property, Plant & Equipment are held in the name of the Company.
- d) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. In respect of Inventory

- a) The physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; No discrepancies of 10% or more in the aggregate for each class of inventory were noticed and also, they have been properly dealt with in the books of account.
- b) According to information and explanations given to us and on the basis of our examination of the records of the company, the Company has been sanctioned working capital limits which is not in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly statements filed by the company with the banks against sanctioned working capital loan are in agreement with books of accounts.

iii. In respect of loan granted:

According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any investments, provided guarantee or security or granted any advance in nature of loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties. **(Except : Investment in Choksi Laboratories which has been carried at its Actual Investment Value)**



In respect of compliance of section 185 and 186 of The Companies Act, 2013

According to information and explanations given to us and on the basis of our examination of the records of the company, in our opinion the company has not advanced any loans, made investments, gave guarantees, and provided security prescribed in provisions of section 185 and 186 of the companies Act, 2013.

v. In respect of public deposits

In our opinion and according to the information and explanations given to us and on the basis of our examination, the Company has not accepted any deposit from the public within the meaning of the provisions of sections 73 to 76 or any relevant provisions of the Companies Act, 2013 and the rules framed there under.

vi. In respect of Cost Records:

According to the information and explanations given to us, the maintenance of cost records has not been specified by the central government under the section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus reporting under clause 3(vi) of the order is not applicable to the company.

vii. In respect of statutory dues:

a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, goods & service tax, cess and other statutory dues applicable to it. As per the records of the Company, as at March 31, 2023, the Company does not have any undisputed statutory dues which are outstanding for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and on the basis of examination of records of the company there is no dispute in respect of income tax or sales tax or service tax or value added tax or GST or any other cess.

viii. In respect of undisclosed Income

In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, there were no such unrecorded transaction in the books of account which were surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961 (43 of 1961).

ix. In respect of repayment of loan

According to the information and explanations given to us, based on our examination of the records of the company and on the basis of overall examination of the Balance Sheet of the Company,

a) The company has not defaulted in repayment of loans or borrowing to a financial institution or bank.

b) The company has not been declared willful defaulter by any bank or financial institution.

c) In our opinion the term loan were applied for the purpose for which the loan was obtained.

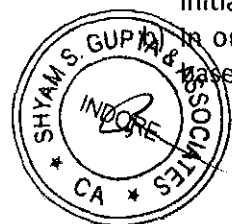
d) No such short term loan funds have been utilized for long term purpose.

e) The company has not raised any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. In respect of funds raised through IPO/FPO/Debt finance

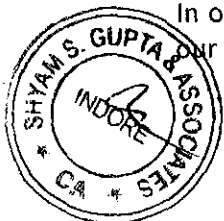
a) On the basis of overall examination of the Balance Sheet of the Company, according to the information and explanations provided to us and based on our examination of the records of the company we report that monies raised by way of term loans were applied for the purposes for which those were raised. The Company did not raise any money by way of initial public offer or further public offer (including debt instrument).



In our opinion and according to the information and explanations given to us as well as based on our examination of the records of the company, the company has not made any

preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under section 42 and section 62 of the Companies Act, 2013.

- xi. In respect of fraud reporting**
- a) According to the information and explanations given to us and based on our examination of the records of the company, no material fraud by the Company or on the Company by its officers or employees was noticed or reported during the year.
- b) According to the information and explanations given to us and based on our examination of the records of the company, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us and based on our examination of the records of the company, there are no whistle blower complaints received by the Company during the year.
- xii. In respect of Nidhi Company**
- According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. In Respect of Transactions With Related Parties**
- According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In Respect of Internal Audit System**
- According to the information and explanations given to us and based on our examination of the records of the Company, the company has an internal audit system commensurate with the size and nature of its business and the reports of the Internal Auditors for the period under audit were considered by us.
- xv. In respect of Non-Cash Transactions**
- According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order are not applicable.
- xvi. In respect of compliance of section 45IA of the RBI Act, 1934**
- a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.
- b) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a core investment company (CIC) as defined in the regulations made by the reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.
- d) According to information and explanations given to us during the course of audit, 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. In respect of Cash losses**
- The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii. In respect of resignation of statutory auditors**
- There has been no resignation of the statutory auditors during the year.
- xix. In respect of any material uncertainty to meet liability**
- In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, 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 financial statements, 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 cause us to believe that any material uncertainty exists as on the date of the audit report that the 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 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.

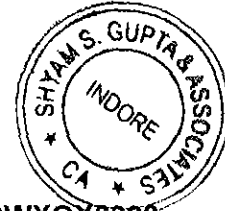
xx. In Respect of Unspent Amount Under Section 135(5) of The Companies Act, 2013

- a. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, there was no such unspent amount to be transferred to fund specified in Schedule VII to the Companies Act. Accordingly, paragraphs 3(xx)(a) of the Order are not applicable.
- b. The Company does not have ongoing projects under section 135 of the Companies Act. Accordingly, paragraphs 3(xx)(b) of the Order are not applicable.

DATE: 04/09/2023
PLACE: INDORE

FOR SHYAM S GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 007309C


SHYAM GUPTA
PARTNER
M.NO.075255
UDIN: 23075255BGWXQX6688



ANNEXURE B
To the Independent Auditors' Report on
Financial Statements of QUEST LABORATORIES PVT. LTD.
(Referred to our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **QUEST LABORATORIES PVT. LTD.** as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ('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 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.

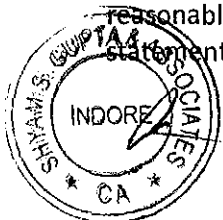
AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

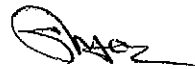
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting 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.

DATE: 04/09/2023
PLACE: INDORE

FOR SHYAM S GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 007309C



SHYAM GUPTA
PARTNER
M.NO.075255
UDIN: 23075255BGWXQX6688



QUEST LABORATORIES PRIVATE LIMITED
BALANCE SHEET AS AT 31st March,2023
CIN : U24232MP1998PTC012850

Amount in Rs. Hundreds

Particulars	Note	As at	
		31-Mar-2023	31-Mar-2022
A EQUITY AND LIABILITIES			
1 Share Holders' Funds			
(a) Share Capital	2	1,07,876.00	1,07,876.00
(b) Reserves & Surplus	3	14,02,069.09	8,97,578.84
(c) Money received Against Share Warrants		-	-
Total Share Holders' Funds		15,09,945.09	10,05,454.84
2 Share application money pending allotment			
3 Non- Current Liabilities			
(a) Long Term Borrowings	4	1,87,621.01	1,33,476.98
(b) Deferred tax Liabilities (net)	5	62,006.20	47,491.02
(c) Other Long term liabilities		-	-
(d) Long- Term provisions		-	-
Total Non- Current Liabilities		2,49,627.21	1,80,968.00
4 Current Liabilities			
(a) Short-Term Borrowings	6	2,22,064.69	1,79,061.48
(b) Trade Payables			
(A) MSME			
(B) Other than MSME	7	24,60,244.97	17,04,713.30
(c) Other Current Liabilities	8	-	1,41,237.37
(d) Short- Term provisions	9	2,52,297.92	2,91,968.91
Total current liabilities		29,34,607.58	23,16,981.06
Total EQUITY AND LIABILITIES		46,94,179.88	35,03,403.90
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment and intangible assets			
(i) Property, Plant & Equipment	10	9,83,939.95	7,37,551.97
(ii) Intangible assets		-	-
(iii) Capital Work-in Progress			
(iv) Intangible asset under development			
(b) Non-Current Investments	11	8,752.00	8,752.00
(c) Deferred Tax Assets (Net)		-	-
(d) Long term Loans And Advances	12	8,000.00	8,000.00
(e) Other non-current assets	13	2,95,828.93	1,92,256.00
Total Non-Current Assets		12,96,520.88	9,46,559.97
2 Current Assets			
(a) Current Investments		-	-
(b) Inventories	14	11,15,722.87	1,08,717.41
(c) Trade Receivables	15	19,93,803.36	22,06,189.88
(d) Cash and cash Equivalents	16	12,024.90	6,177.05
(e) Short-term Loans and advances	17	13,550.00	13,550.00
(d) Other Current Assets	18	2,62,557.87	2,22,209.59
Total current assets		33,97,659.00	25,56,843.93
TOTAL ASSETS		46,94,179.88	35,03,403.90
Summary of Significant Accounting Policies	1		
See accompanying Notes forming part of the Accounts			

In terms of our report attached.

FOR SHYAM S GUPTA & ASSOCIATES

Chartered Accountants

FRN NO. 007309C


SHYAM GUPTA

PARTNER

M. No.: 075255

Place:INDORE

Date : 04/09/2023

UDIN :23075255BGWXQX6688



ANIL KUMAR SABARWAL

Director

00646133



RAHUL DANGI

Director

9088127

QUEST LABORATORIES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2023
 CIN : U24232MP1998PTC012850

Amount in Rs. Hundreds Except EPS

Particulars		Note	31-Mar-2023	31-Mar-2022
I	Revenue From Operations	19	61,64,061.31	59,48,386.43
II	Other income	20	22,539.23	5,807.64
III	Total Income		61,86,600.54	59,54,194.07
IV	Expenses			44,25,190.21
	(a) Cost of materials consumed	21	41,72,021.61	-
	(b) Purchase of Stock-in-Trade		-	21,965.17
	(c) Changes in inventories of Finished goods, stock in trade and WIP	22	7,770.66	-
	(e) Employee benefits expense	23	3,34,085.78	3,24,600.24
	(f) Finance costs	24	53,842.16	29,649.15
	(g) Depreciation and amortisation	10	54,975.73	46,025.65
	(h) Other Expenses	25	8,65,737.90	5,28,237.40
	Total expenses		54,88,433.84	53,75,667.82
V	Profit / (Loss) before exceptional and extraordinary items & tax		6,98,166.70	5,78,526.25
VI	Exeptional items		-	-
VII	Profit / (Loss) before extraordinary items & tax		6,98,166.70	5,78,526.25
VIII	Extraordinary Items			
IX	Profit / (Loss) before tax		6,98,166.70	5,78,526.25
X	Tax expense:			1,55,388.42
	(a) Current tax		1,79,161.25	6,514.26
	Add/Less (b) Deferred tax assets/Liabilities		14,515.18	-
XI	Profit / (Loss) for the period from continuing operations		5,04,490.27	4,16,623.57
XII	Profit / (Loss) for the period from discontinuing operations			
XIII	Tax expense of discontinuing operations			
XIV	Profit / (Loss) for the period from discontinuing operations (after tax)			
XV	Profit / (Loss) for the period		5,04,490.27	4,16,623.57
XVI	Earnings per share (of Rs. 10/- each) Basic and diluted	26	46.77	38.62
	Summary of significant accounting policies. The accompanying notes form an integral part of the financial statements.	1		

In terms of our report attached.
 FOR SHYAM S GUPTA & ASSOCIATES
 Chartered Accountants
 FRN NO. 007309C


 SHYAM GUPTA
 PARTNER
 M. No.: 075255
 Place: INDORE
 Date : 04/09/2023
 UDIN : 23075255BGWXQX6688



ANIL KUMAR SABARWAL
 Director
 00646133



RAHUL DANGI
 Director
 9088127

M/S QUEST LABORATORIES PRIVATE LIMITED
CIN - U24232MP1998PTC012850
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2023

Amount in Rs. Hundreds

PARTICULAR	AMOUNT	AMOUNT
Net Profit before tax & extraordinary items	698166.68	578526.25
<u>Adjustment for:</u>	0	0
Interest Income	(9751.08)	(3701.38)
Depreciation	54975.73	46025.65
Interest Charged	12123.68	8663.67
Profit on sale of FIXED ASSET	0.00	2572.67
Operating profit before working capital changes	755515.01	632086.86
(Increase)/ decrease in Inventory	(1224440.28)	(25919.93)
(Increase)/ decrease in Other Current Assets	(37589.03)	(72902.18)
(Increase)/ decrease in debtors	212386.52	(1290717.83)
(Increase)/ decrease in Short term loans and advances	0.00	14338.75
Increase/ (decrease) in trade payables	755531.67	908047.59
Increase/ (decrease) in short term borrowings	(43003.20)	(9551.31)
Increase/ (decrease) in other current liabilities	0.00	100385.11
Increase/ (decrease) in short term provisions	0.00	214575.06
Cash generated from operations	418400.70	470342.12
Less - Tax paid	179161.25	155388.42
Net cash from operating activity	239239.45	314953.70
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
(Increase)/decrease in Long Term loans & Advances	0.00	0.00
Sale of Fixed Assets	0.00	550.02
Purchase of Fixed Assets	(301363.70)	(193065.74)
(Increase)/decrease in other non current assets	(103572.93)	(139381.93)
Net cash used investing activity	(404936.63)	(331897.65)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Interest Income	0.00	0.00
Issue of Share Capital	9751.08	3701.38
Loan repayment	0.00	0.00
Interest Paid	(12123.68)	(8663.67)
Other long term borrowing	0.00	0.00
Net cash used in financing activity	(2372.60)	(4962.29)
Net increase/(decrease) in cash & cash equivalent	5847.84	(3847.75)
Add: opening cash & cash equivalent	6177.06	10024.79
Cash & cash equivalent at the end of the year	12024.90	6177.04

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

DIRECTOR

ANIL KUMAR SABARWAL
DIN '00646133

PLACE: INDORE
Date : 04/09/2023



DIRECTOR

RAHUL DANGI
DIN 9088127

AUDITOR'S REPORT
SIGNED IN TERMS OF OUR SEPARATE
REPORT OF EVEN DATE.

SHYAM S GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:007309C

SHYAM GUPTA
PARTNER
M.N. 075255
UDIN :23075255BGWXQX6688



		Amount in Rs. Hundreds			
Note	Particulars	31-Mar-2023		31-Mar-2022	
2	Share Capital				
	(a) Authorised 2000000 Number of Equity shares of Rs. 10/- each	2,00,000.00		2,00,000.00	
	(b) Issued, Subscribed and Paid Up Number of Equity shares of Rs. 10/- each	10,787.60	1,07,876.00	1,07,876.00	
2A	Reconciliation of the number of Shares Outstanding				
	Equity Shares				
		Nos.	Rs. in Hundreds	Nos.	Rs. in Hundreds
	At the beginning of the year	1078760	107876	1078760	107876
	Movements for the year	-	-	-	-
	Outstanding at the end of the year	1078760	107876	1078760	107876
2B	The details of shareholders holding more than 5 % shares :-				
	Name of Shareholder	No. of shares	% Held	No. of shares	% Held
	Anil Sabarwal	1016725	94.25	927425	85.97
	Ashok anand	21335	1.97	21335	1.97
	Tejaswini Sabarwal	40700	3.78	130000	12.06
2C	Shares held by promoters at the end of the year				
	Name of Promoter	% Change	31-Mar-2023	31-Mar-2022	
			No. of shares	% Held	No. of shares
	Anil Sabarwal	67.82	1016725	94.25	927425
	Totals		10787600		10787600
3	Reserves & Surplus				
	(a) Capital Reserve				
	Opening Balance	-		-	
	Movement During the year	-		-	
	Closing Balance	-		-	
	(b) Security Premium				
	Opening Balance	1,59,784.00		1,59,784.00	
	Movement During the year	-		-	
	Closing Balance	1,59,784.00		1,59,784.00	
	(c) General Reserve				
	Opening Balance	-		-	
	Movement During the year	-		-	
	Closing Balance	-		-	
	(d) Retained Earnings				
	Opening Balance	7,37,794.84		3,21,171.27	
	Profit/(Loss) for the year	5,04,490.25		4,16,623.57	
	Transfer to other reserves	-		-	
	Closing Balance	12,42,285.09		7,37,794.84	
	Total Reserves & Surplus	14,02,069.09		8,97,578.84	
4	Long Term Borrowings				
	(a) Secured Loans				
	(a) From Banks	1,85,942.66		1,31,798.63	
	Aggregate of (a) Secured Loans	1,85,942.66		1,31,798.63	
	(b) Unsecured				
	(a) From Related Parties	1,678.35		1,678.35	
	(b) Others	-		-	
	Aggregate of (b) Unsecured	1,678.35		1,678.35	
	Total Long Term Borrowings	1,87,621.01		1,33,476.98	



				Amount in Rs. Hundreds	
5 Deferred Tax		31st March 2023		Closing balance	
DTA/DT	Particular	Opening Balance	Debit/(credit) in P&L During the year		
DTL	Carry forward unabsorbed depreciation	47,491.02	14,515.18	62,006.20	
DTL				62,006.20	
(Net)	Totals	47,491.02	14,515.18	62,006.20	
				Amount in Rs. Hundreds	
		31st March 2022		Closing balance	
DTA/DT	Particular	Opening Balance	Debit/(credit) in P&L During the year		
DTL	Carry forward unabsorbed depreciation	40,976.76	6,514.26	47,491.02	
DTL				47,491.02	
(Net)	Totals	40,976.76	6,514.26	47,491.02	
				Amount in Rs. Hundreds	
Note	Particulars	31-Mar-2023	31-Mar-2022		
6	Short-Term Borrowings		1,79,061.48		
	(a) Secured Loans	1,96,998.02	1,79,061.48		
	(a) From Banks				
	(b) Current maturities of Long term Borrowings	1,96,998.02	1,79,061.48		
	Aggregate of (a) Secured Loans		-		
	(b) Unsecured	25,066.67	-		
	(a) From Banks	25,066.67	-		
	(b) From other than banks	25,066.67	-		
	Aggregate of (b) Unsecured		1,79,061.48		
	* Nature of gurantee or security if any to be specified	2,22,064.69			
	Total Short-Term Borrowings		1,79,061.48		
				Amount in Rs. Hundreds	
Note	Particulars	31-Mar-2023	31-Mar-2022		
7	Trade Payables		17,04,713.30		
	(a) MSME	24,60,244.97	17,04,713.30		
	(b) Other Than MSME	24,60,244.97	17,04,713.30		
	Total Trade Payables		17,04,713.30		
				Amount in Rs. Hundreds	
Note	Particulars	31-Mar-2023	31-Mar-2022		
8	Other Current Liabilities		1,41,237.37		
	(a) Advance From Debtors	-	1,41,237.37		
	Total Other Current Liabilities		1,41,237.37		
				Amount in Rs. Hundreds	
Note	Particulars	31-Mar-2023	31-Mar-2022		
9	Short- Term provisions	1,79,161.25	1,55,388.42		
	(a) Income Tax Provision	2,000.00	2,000.00		
	(b) Audit Fees	-	-		
	© GST on RCM	-	8.52		
	(d) Interest on GST Payable	-	39,950.00		
	(e) Interest on TDS Payable	-	-		
	(f) Wages Payable	16.61	61,394.49		
	(g) Telephone Expenses Payable	31,470.97	-		
	(h) Salary Payable	7,317.71	-		
	(i) Commision Payable	3,496.25	3,184.87		
	(j) Directors Salary Payable	1,023.05	668.13		
	(k) Electricity Bill Payable	743.41	-		
	(l) PF Payable	6,328.72	9,195.66		
	(m) TCS Payable	20,502.50	20,000.00		
	(n) TDS Payable	207.45	148.82		
	(o) Bonus Payable	30.00	30.00		
	(p) ESIC Payable				
	(q) Professional Tax Payable				
	Total Short- Term provisions	2,52,297.92	2,91,968.91		



ST LABORATORIES PRIVATE LIMITED
 es to Standalone Financial Statements for the year ended 31st March, 2023

Amount in Rs. Hundreds

Trade Payable Ageing Schedule

As on 31st March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	22,29,037.62	1,96,380.39	34,826.96	-	24,60,244.97
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

Amount in Rs. Hundreds

As on 31st March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	15,25,723.86	1,33,435.09	45,554.34	-	17,04,713.29
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-



11	Non-Current Investments			
	Quoted Investments			
	Investment In Equity Shares Choksi Laboratories Ltd		8,75,200.00	8,75,200.00
	Aggregate of Quoted Investments		8,75,200.00	8,75,200.00
	Unquoted Investments		-	-
	Aggregate of Unquoted Investments		-	-
	Total Non-Current Investments		8,75,200.00	8,75,200.00
			31-Mar-2023	31-Mar-2022
Note	Particulars			
12	Long term Loans And Advances			
	(a) Loans To Related Party			
	(a) Loans Receivables considered good - Secured			
	(b) Loans Receivables considered good - Unsecured			
	(c) Loans Receivables which have significant increase in credit risk			
	(a) Loans Receivables- Credit imaired		-	-
	Aggregate of (a) Loans To Related Party		-	-
(b) Loans to Others				
(a) Loans Receivables considered good - Secured		8,00,000.00	8,00,000.00	
(b) Loans Receivables considered good - Unsecured				
(c) Loans Receivables which have significant increase in credit risk				
(a) Loans Receivables- Credit imaired		8,00,000.00	8,00,000.00	
Aggregate of (b) Loans to Others		8,00,000.00	8,00,000.00	
Total Long term Loans And Advances		8,00,000.00	8,00,000.00	
			31-Mar-2023	31-Mar-2022
Note	Particulars			
13	Other non-current assets			
	(a) Capital Advances			
	(b) Other Than Capital Advances		2,95,82,892.80	1,92,25,599.80
	(a) Security Deposits			
	(b) Advances to Related parties		-	-
Total Other non-current assets		2,95,82,892.80	1,92,25,599.80	
			31-Mar-2023	31-Mar-2022
Note	Particulars			
14	Inventories		7,92,57,594.00	66,34,852.77
	(a) Raw Materials		2,45,947.69	10,23,014.40
	(b) Finished Goods		3,20,68,745.21	32,13,873.60
	(c) Packing Material			
	(e) Stores and Spares			
	(f) Loose Tools			
	(g) Others			
Total Inventories		11,15,72,286.90	1,08,71,740.77	
			31-Mar-2023	31-Mar-2022
Note	Particulars			
15	Trade Receivables			
	(a) Trade Receivables considered good - Secured		-	22,06,18,988.37
	(b) Trade Receivables considered good - Unsecured		19,93,80,336.00	
	(c) Trade Receivables - Doubtful		19,93,80,336.00	22,06,18,988.37
Total Trade Receivables		19,93,80,336.00	22,06,18,988.37	
			31-Mar-2023	31-Mar-2022
Note	Particulars			
16	Cash and cash Equivalents			
	(a) Cash in hand			
	Cash in hand		9,33,979.12	3,20,170.20
	(c) Balances with banks			
	(i) In current accounts		2,41,518.19	1,98,001.99
	Union Bank of India		26,992.91	99,533.76
HDFC Bank				
Total Cash and cash Equivalents		12,02,490.22	6,17,705.95	
			31-Mar-2023	31-Mar-2022
Note	Particulars			
17	Short-term Loans and advances			
	(a) Loans To Related Party			
	(a) Loans Receivables considered good - Secured			
	(b) Loans Receivables considered good - Unsecured		6,70,000.00	6,70,000.00
	(c) Loans Receivables which have significant increase in credit risk			
	(a) Loans Receivables- Credit imaired		6,70,000.00	6,70,000.00
	Aggregate of (a) Loans To Related Party		6,70,000.00	6,70,000.00
	(b) Loans to Others			
	(a) Loans Receivables considered good - Secured		6,85,000.00	6,85,000.00
	(b) Loans Receivables considered good - Unsecured			
(c) Loans Receivables which have significant increase in credit risk				
(a) Loans Receivables- Credit imaired		6,85,000.00	6,85,000.00	
Aggregate of (b) Loans to Others		13,55,000.00	13,55,000.00	
Total Short-term Loans and advances		13,55,000.00	13,55,000.00	
			31-Mar-2023	31-Mar-2022
Note	Particulars			
18	Other Current Assets		25,00,000.00	19,50,000.00
	ADVANCE TAX		1,85,976.10	1,15,976.00
	INCOME TAX REFUND RECIEVABLE		2,00,058.00	2,00,485.00
	PREPAID INSURANCE		36,087.00	45,646.00
	TCS RECEIVABLE		3,11,412.00	3,59,781.72
	TDS RECEIVABLE		1,99,75,971.26	1,55,87,603.96
	GST RECEIVABLE		25,67,546.32	35,90,126.50
	GST TDS RECIEVABLE			21,840.00
	DUTY DRAWBACK RECEIVABLE			-
	VAT RECIEVABLE		3,23,924.00	3,23,924.00
	INCOME TAX - MAT CREDIT ENTITLEMENT		2,230.00	-
	TDS ON ELECTRICITY		95,287.00	-
	TDS ON FDR INTEREST			-
	TDS UP ACCOUNT		6,667.00	-
	INTREST RECEIVABLE		50,629.00	25,575.00
	GST RECEIVABLE ON RCM		2,62,55,787.69	2,22,20,958.18
	Total Other Current Assets		2,62,55,787.69	2,22,20,958.18



Trade Receivables Ageing Schedule

As on 31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered goods						-
Provision for doubtful debts						-
Undisputed Trade receivables - considered goods(Net of provision)	14,44,912.65	2,95,814.10	1,35,804.07	1,17,272.54		19,93,803.36
(ii) Undisputed Trade Receivables - considered doubtful						-
Provision for doubtful debts						-
Undisputed Trade Receivables - considered doubtful(Net of provision)	-	-	-	-	-	-
(iii) Disputed Trade Receivables- considered goods						-
Provision for doubtful debts						-
Disputed Trade Receivables- considered goods(Net of provision)	-	-	-	-	-	-
(iv) Undisputed Trade Receivables - considered doubtful						-
Provision for doubtful debts						-
Undisputed Trade Receivables - considered doubtful(Net of provision)	-	-	-	-	-	-

Amount in Rs. Hundreds

As on 31st March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered goods						-
Provision for doubtful debts						-
Undisputed Trade receivables - considered goods(Net of provision)	17,84,484.55	1,47,713.61	70,190.36	62,563.99		20,64,952.51
(ii) Undisputed Trade Receivables - considered doubtful						-
Provision for doubtful debts						-
Undisputed Trade Receivables - considered doubtful(Net of provision)	-	-	-	-	-	-
(iii) Disputed Trade Receivables- considered goods						-
Provision for doubtful debts						-
Disputed Trade Receivables- considered goods(Net of provision)	-	-	-	-	-	-
(iv) Undisputed Trade Receivables - considered doubtful						-
Provision for doubtful debts						-
Undisputed Trade Receivables - considered doubtful(Net of provision)	-	-	-	-	-	-



Note	Particulars	31-Mar-2023	31-Mar-2022
19	Revenue From Operations	61,64,06,130.69	59,48,38,643.02
	Total Revenue From Operations	61,64,06,130.69	59,48,38,643.02
20	Other income		
	DUTY DRAWBACK	-	1,92,446.00
	INTEREST ON DEPOSITS	9,52,871.00	3,70,138.00
	INTEREST ON SD ELECTRICITY	22,237.00	18,180.00
	SUBSIDY	12,27,750.00	-
	DISCOUNT	11,064.75	-
	SALE OF PRINTER	40,000.00	-
	Total Other income	22,63,922.75	5,80,764.00
21	Cost of materials consumed		
	Opening Stock	98,48,726.37	50,60,216.46
	Add:- Purchases	51,86,79,774.24	44,73,07,531.00
		-	-
	Less:- Closing Stock	52,85,28,500.61	45,23,67,747.46
		11,13,26,339.00	98,48,726.37
	Total Cost of materials consumed	41,72,02,161.61	44,25,19,021.09
22	Changes in inventories of Finished goods		
	AT THE BEGINNING OF THE ACCOUNTING PERIOD	10,23,014.40	32,19,531.50
	AT THE END OF THE ACCOUNTING PERIOD	2,45,947.69	10,23,014.40
	Total Changes in inventories of Finished goods	7,77,066.71	21,96,517.10
23	Employee benefits expense		
	OFFICE STAFF SALARY	2,35,99,736.00	2,31,72,764.00
	WAGES	-	40,58,666.00
	DIRECTOR,S REMUNERATIONS	75,00,000.00	42,00,000.00
	CONTRIBUTION TO PROVIDENT AND OTHER FUNDS	-	-
	CONTRIBUTION TO PROVIDENT FUND	4,82,910.00	3,72,306.00
	CONTRIBUTION TO ESIC	1,63,016.00	1,09,535.00
	OTHER EXPENSES	-	-
	WORKERS AND STAFF WELFARE	3,65,613.74	5,07,153.48
	SALARY A/C ORS STAFF	12,97,302.00	39,600.00
	Total Employee benefits expense	3,34,08,577.74	3,24,60,024.48
		3,23,97,038.00	
24	Finance costs		
	INTEREST TO BANK ON CC A/C	22,14,666.00	17,71,532.00
	INTEREST ON LOANS	12,12,367.74	8,50,544.77
	BANK CHARGES	1,87,068.80	2,35,093.73
	INTEREST ON TCS	-	290.00
	INTEREST ON TDS	80.00	852.00
	INTEREST ON INCOME TAX	15,47,074.00	-
	INTEREST ON GST	85,577.00	15,644.00
	VAT DEMAND	-	74,631.00
	ET DEMAND	1,37,382.00	505.00
	INTEREST CHARGED BY HDFC BANK	-	15,822.00
	Total Finance costs	53,84,215.54	29,64,914.50



Note	Particulars	Amount in Rs. Hundreds	
		31-Mar-2023	31-Mar-2022
25	Other Expenses		
	MANUFACTURING EXPENSE :	17,084.36	4,670.38
	ANALYTICAL EXPENSES	987.36	380.00
	CYLINDER CHARGE	19,245.74	17,806.00
	FACTORY EXPENSES	1,763.81	2,217.26
	FREIGHT INWARD	34.87	-
	INSURANCE ON PURCHASE	127.16	65.73
	INSURANCE ON INWARD	831.00	514.51
	PACKING AND FORWARDING EXPENSES	17,857.50	16,598.98
	POWER & FUEL	6,722.84	7,142.78
	REPAIR TO MACHINERY	42,626.87	40,997.72
	ELECTRICITY EXPENSE		960.00
	RENT	18,672.77	7,801.11
	TESTING CHARGES		8,375.82
	PNG GAS CONSUMPTION		
	ADMINISTRATIVE EXPENSE	2,000.00	2,000.00
	AUDIT FEES	20,502.50	20,000.00
	BONUS	1,402.18	981.54
	BUILDING REPAIR AND MAINTAINANCE	14.00	
	CARTAGE	492.65	1,223.13
	COMPUTER REPAIR & MAINTAINANCE	3.00	2.20
	COURIER CHARGES	42,050.00	18,438.40
	CONSULTANCY FEES		92.54
	CST DEMAND	7,500.00	
	DECORATION EXPENSES		732.00
	DOCUMENTING CHARGES	10,290.38	
	DIWALI GIFT	31.00	-
	DONATION		217.00
	ELECTRICITY FITTING EXPENSES	8,474.57	
	EVENT EXPENSES		-
	ENTRY TAX DEMAND	3,692.10	
	FRIEGHT RCM	2,295.10	3,163.85
	GENERAL INSURANCE		-
	INSPECTION FEE	15,675.00	245.93
	KEYMAN INSURANCE	1,373.82	3,270.80
	LEASE RENT	1,969.60	1,848.63
	LEGAL FEES	2,123.20	325.20
	LICENSE RENEWAL FEES		
	MAINTAINANCE CHARGE	66.00	
	MEMBERSHIP FEES	29,619.08	2,494.22
	OFFICE AND GENERAL EXPENSES	2,24,188.37	9,336.95
	PENALTY	731.00	784.80
	PEST CONTROL	9,483.61	-
	PNG INDUSTRIAL	30.00	30.00
	PROFESSIONAL TAX	10,653.03	214.30
	PROFESSIONAL FEES	3,962.36	2,850.51
	REPAIR & MAINTENANCE (MOTOR VEHICLE)	137.10	68.55
	ROC EXPENSES	3,669.10	-
	STAMP CHARGES	1,481.79	752.08
	STATIONERY & PRINTING	839.16	631.35
	TELEPHONE EXP.	6,866.86	2,297.61
	TRAVELLING EXP	177.00	720.71
	TENDER EXPENSES		1,12,898.66
	BAD DEBTS		10.80
	POSTAGE & TELEGRAM	755.00	597.00
	RTO CHARGES		559.70
	GST REVERSAL		2,572.67
	LOSS ON SALE OF LOADING TAXI	368.15	1,030.89
	PROPERTY TAX PITHAMPUR		10.00
	SERVICE CHARGES		
	SELLING & DISTRIBUTION EXPENSE	410.00	50.00
	ADVERTISEMENT EXPS.	4,304.93	
	BANK COMMISSION	67,314.29	1,14,174.24
	COMMISSION	2.63	96.97
	INSURANCE FOR GOODS IN TRANSIT	2,54,421.72	1,11,796.05
	FREIGHT & CARTAGE(OUTWARD)	266.13	234.68
	UNLOADING CHARGES		5.52
	PACKING & COURIER EXPENSES	138.48	2,369.62
	RATE DIFFERENCE	8.73	3.67
	ROUND OFF		1,574.34
	Total Other Expenses	8,65,737.90	5,28,237.40
26	Earning Per Share		
	Basic & Diluted earning per equity share are recorded in accordance with IND AS-33 "Earnings Per Share". Basic & diluted earnings per equity share are calculated by dividing Net profit after tax of Rs.50448062.07 by Nos.of equity shares 1078760 (Face value of Rs.10/- each)		



S.No.	Particulars							Response
	Title deeds of Immovable Properties not held in name of the Company The company shall provide the details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in following format and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.							NA
	S.No.	Relevant Line Item in the Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or	Property held since which date	Reason for not being held in the name of the company
	1	Property Plant and Equipments						
		Investment Property						
		Others						
	Where the Company has revalued its Property, Plant and Equipment (including Right-of-Use Assets), the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.							NA
	(iii) The following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:							NA
	(a) repayable on demand; or							NA
	(b) without specifying any terms or period of repayment:							NA
	Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage of the total Loans and advances in the nature of loans				
	Promoter Directors KMPs Related parties	670000		49%		Short Terms Loan & Advances	HOWEVER THERE IS NO TREATMENT DURING THE YEAR	
	(iv) Capital-work-in progress (CWIP)							NA
	(a)	Ageing Schedule CWIP Ageing Schedule						
		CWIP	Less Than 1 year	1-2 years	Amount in CWIP for a period of		Total	
					2-3 years	More than 3 years		
		Projects in progress						
		Projects temporarily suspended						
	(b)	For capital- work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given						
		CWIP	Less Than 1 year	1-2 years	Amount in CWIP for a period of		Total	
					2-3 years	More than 3 years		
		Projects 1						
		Projects 2						
	(v) Intangible assets under development							NA
	(a)	Ageing Schedule Intangible assets under development Ageing Schedule						
		Intangible assets under development	Less Than 1 year	1-2 years	Amount in Intangible assets under development for a period of		Total	
					2-3 years	More than 3 years		
		Projects in progress						
		Projects temporarily suspended						
	(b)	For intangible asset under development, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given						
		Intangible assets under development	Less Than 1 year	1-2 years	Amount in Intangible assets under development for a period of		Total	
					2-3 years	More than 3 years		
		Projects 1						
		Projects 2						
	(vi) Details of Benami Property held							NA
	S.No.	Particulars	Comments					
	(a)	Details of such property						



(b)	Amount thereof		
(c)	Details of Beneficiaries		
(d)	If Property is in the books, then reference to the item in the balancesheet		
(e)	If Property is in the books, then the fact shall be stated		
(f)	Where there are proceedings against the company under this law as an abettor of the transaction or as the transferor then the details shall be provided.		
(g)	Nature of proceedings, status of same and company's view on same.		
(vii) where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following			NA
(a)	whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.		Yes
(b)	if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.		NA
(viii) Where a company is a declared wilful defaulter by any bank or financial institution or other lender, following details shall be given:			NA
(a)	Date of declaration as wilful defaulter,		
(b)	Details of defaults (amount and nature of defaults),		
(ix) Relationship with struck off Companies			
Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.			
S.No.	Name of Struck off Company	Nature of transactions with struck-off Company	Relationship with the Struck off company, if any, to be
		Investments in securities Receivables Payables Shares held by struck off Company Other outstanding balances (to be specified)	
(x) Registration of charges or satisfaction with Registrar of Companies (ROC)			
Where any charges or satisfaction yet to be registered with ROC beyond the statutory period, details and reasons thereof shall be disclosed.			
(xi) Compliance with number of layers of companies			NA
Where the company has not 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, the name and CIN of the companies beyond the specified layers and the relationship or extent of holding of the company in such downstream companies shall be disclosed.			

QUEST LABORATORIES PRIVATE LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2023

(xii)	Ratios	Numerator	Denominator	FY 2022-23	FY 2021-22	Change	Explanation
	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.16	1.10	5.25%	Change in Current Ratio due to Increase in Inventory and Cash and Cash Equivalents
	Debt-Equity Ratio (in times)	Long Term Borrowings	Total Equity	0.12	0.13	-4.42%	During the year, Equity has been increased by 58275979.03 due to increase in profit.
	Debt-Service Coverage Ratio	Earnings for Debt service = Net profit after tax + Non-cash operating expenses + interest + other non cash adjustments + Interest on debt debited in P&L	Debt service = Interest + Principal Repayment (Non-Current debts only)	9.14	8.67	5.42%	
	Return on Equity Ratio (in times)	Profit for the year less preference dividend (if any)	Average Total Equity	40.11%	52.26%	-23.25%	
	Inventory Turnover Ratio (in times)	Revenue From Operations	Average Inventory	10.07	62.12	-83.79%	
	Trade Receivable Turnover Ratio (in times)	Revenue From Operations	Average Trade Receivable	2.94	3.81	-22.96%	
	Trade Payable Turnover Ratio (in times)	Revenue From Operations	Average Trade Payable	2.96	4.76	-37.82%	
	Net Capital Turnover Ratio (in times)	Revenue From Operations	Working Capital (i.e. Total current assets less Total Current Liabilities)	17.54	24.80	-29.28%	
	Net Profit Ratio (in %)	Profit for the year before exception items	Revenue From Operations	11.33%	7.00%	61.81%	
	Return On Capital Employed	Profit Before Tax And Finance Costs	Average Capital Employed	0.60	74.00%	-19.20%	
	Return on Investment	Income Generated from Investment Funds	Average Invested Funds				
(xiii) Compliance with approved Scheme(s) of Arrangements							
Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained.							
NA							
(xiv) Utilisation of Borrowed funds and share premium:							
(i) Where company has advanced or loaned or invested (either borrowed funds or share premium or any other sources or kind or terms) to any other persons or entities, including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;							
The company shall disclose the following:-							
(i) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.							
(ii) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries.							
(iii) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries							



(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003);

(B) Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose the following:-

NA

(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each intermediary.

(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate beneficiaries.

(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries

(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative

