

## 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

### Directors' Report

To The Shareholders,

The Directors pleased to present their 23th Report along with the Audited Accounts for the year ended on March 31, 2021. Your Management is striving hard to use all available resources and to improve performance of company.

### Financial Results :

<b>The brief financial results are as under :</b>	<b>Current Year (Amt. in `)</b>	<b>Previous Year (Amt. in `)</b>
Total Income	304126060.64	264391401.00
Total Expenditure (Excluding Depreciation)	291708843.65	256747935.86
Depreciation	3937745.26	3422643.00
Profit before Tax & after Depreciation	8479431.93	4220822.14
Taxation (including earlier year Tax)	1932592.36	1358693.38
Profit after Tax	6546839.57	2862128.76

### 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.

### IMPACT OF COVID-19

Your Directors have been periodically reviewing with the Management, the impact of COVID-19 on the Company. The Company is closely monitoring the impact due to COVID-19 on various aspects of its business including its customers / vendors / employees and other business partners. The Company will continue to monitor for any material changes to future economic conditions and as of March 31, 2021 based on the facts and circumstances existing as of that date.

**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:

<b>Particulars :</b>	<b>Current Year (Amt. in `)</b>	<b>Previous Year (Amt. in `)</b>
Authorised Share Capital	20,000,000	20,000,000
Issued Share Capital	10,787,600	10,787,600
Subscribed Share Capital	10,787,600	10,787,600
Paid up Share Capital	10,787,600	10,787,600

**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 Ten times during the year 2020-2021

<b>Date of Meeting :</b>	<b>No of Directors</b>
02.04.2020	2
05.06.2020	2
19.08.2020	2
05.10.2020	2
06.11.2020	2
05.02.2021	2
05.03.2021	2
11.03.2021	3
25.03.2021	2
30.03.2021	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, 2021, 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, 2021 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 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 2020-2021 as disclosed in Financial Statement.

## **PARTICULARS OF DIRECTORS & KEY MANAGERIAL PERSONNEL AND CHANGES:**

During the year under review, Mr. Ghanshyam Gupta (DIN: 01682189) was appointed as an additional director in the Board Meeting duly held on 05/02/2021. The Board proposes to appoint him as regular director as per provisions of Section 160 of the Companies Act, 2013, in the ensuing Annual General Meeting of the company.

Mr. Rahul Dangji (DIN:09088127), Ms. Tejaswini Chouhan (DIN:09083283) and Mr. Sukhdeo Pandagre (DIN:09088226) was appointed as an Additional Director in Board Meeting duly held on 05/03/2021. The Board proposes to appoint him as regular director as per provisions of Section 160 of the Companies Act, 2013, in Extra Ordinary General Meeting held on 30th March, 2021.

Mr. Anil Kumar Sabarwal (DIN:00646133) and Mr. Ghanshyam Gupta (DIN: 01682189) resigned as a director of the company on 11/03/2021. The Board of Directors wish to place on record their sincere appreciation for the valuable contribution made by him during his tenure of office.

Mrs. Kavita Sabarwal (DIN:00673216) ceases to be the director of company due to her sudden and sad demise on 09/02/2021. The Board of Directors wish to place on record their sincere appreciation for the valuable contribution made during her tenure of office.

Mr. Mr. Sukhdeo Pandagre (DIN:09088226) has resigned as Managing Director and Director w.e.f 14/08/2021

## **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 2020-2021.

## **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

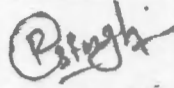
**ACKNOWLEDGEMENT:**

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 : October 06, 2021

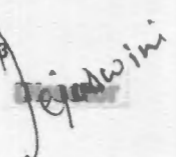
For and on behalf of the Board  
QUEST LABORATORIES PRIVATE LIMITED

For, Quest Laboratories Pvt. Ltd.

  
RAHUL DANGI  
Managing Director  
DIN:09088127  
Managing Director

For Quest Laboratories Pvt. Ltd.,

TEJASWINI CHOUHAN  
Director  
DIN:09088288



**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.
(iv)	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
	the expenditure incurred on Research and Development	Nil

**C. Foreign exchange earnings and Outgo**

Year Ended 31 <sup>st</sup> March	2021 (Rs)	2020 (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

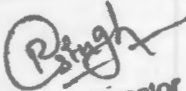
For Quest Laboratories Pvt. Ltd.,

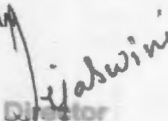
Place : Indore

Date : October 06, 2021

RAHUL DANGI  
Managing Director  
DIN:09088127

TEJASWINI CHOUHAN  
Director  
DIN:09088283

For, Quest Laboratories Pvt. Ltd.  
  
Managing Director

  
Director



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**

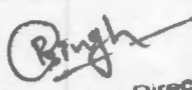
Name of Associates/Joint Ventures	Nil	Nil	Nil
1. Latest audited Balance Sheet Date  2. Date on which the Associate or Joint Venture was associated or acquired.  3. Shares of Associate/Joint Ventures held by the company on the year end  i) No. ii) Amount of Investment in Associates/Joint Venture iii) 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			

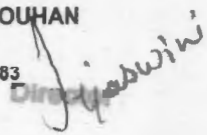
**For and on behalf of the Board**

QUEST LABORATORIES PRIVATE LIMITED

*For Quest Laboratories Pvt. Ltd.,*

Place : Indore  
Date : October 06, 2021

*For, Quest Laboratories Pvt. Ltd.*  
  
**RAHUL DANGI**  
 Managing Director  
 DIN:09088127  
 Managing Director

**TEJASWINI CHOUHAN**  
 Director  
 DIN:09088283  


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

(Pursuant to clause (h) of sub-section (3) 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.**

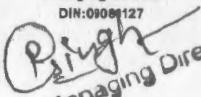
(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts/ arrangements/ transactions	(c) Duration of the contracts / arrangements/ transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	(e) Justification for entering into 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 :**

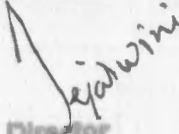
(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts/ arrangements/ transactions	(c) Duration of the contracts / arrangements/ transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	(e) Date(s) of approval by the Board,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

For and on behalf of the Board  
 QUEST LABORATORIES PRIVATE LIMITED

Place : Indore  
 Date : October 06, 2021

**For Quest Laboratories Pvt. Ltd.**  
 RAHUL DANGI  
 Managing Director  
 DIN:09081127  
  
 Managing Director

**For Quest Laboratories Pvt. Ltd.**  
 TEJASWINI CHOUHAN  
 Director  
 DIN:0908283

  
 Director

**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	31.03.2021	Shri Hari Govind Society	800000	General Business Purpose	for the year	as approved by board	-
2.	31.03.2021	Anant Kothari	250000	General Business Purpose	for the year	-	-
3.	31.03.2021	Motia Rani Sabawal	96000	General Business Purpose	for the year	-	-

**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	31.03.2021	CHOKSI LABORATORIES LTD	875200	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  
 QUFAT LABORATORIES PRIVATE LIMITED

Place : Indore  
 Date : October 06, 2021

For, Quest Laboratories Pvt. Ltd.  
 RAHUL DANGI  
 Managing Director

*Ratugh*  
 Managing Director

For Quest Laboratories Pvt. Ltd.,  
 TEJASWINI CHOUHAN  
 Director

*Tejaswini*  
 Director

DIN: 09088283

**INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF

**QUEST LABORATORIES PRIVATE LIMITED**

CIN NO. - U24232MP1998PTC012850

**Report on the Financial Statements**

We have audited the accompanying (Standalone) financial statements of Quest Laboratories Private Limited, which comprises

- a) The Balance Sheet as at March 31, 2021, and
- b) The Statement of Profit and Loss, and
- c) The Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the(Standalone) Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these (Standalone) financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the (Standalone) financial statements.

### Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021;
- b) In the case of the Profit and Loss Account, of the profit for the year ended on March 31, 2021;
- c) In the case of Cash Flow Statement, of the cash flow for the year ended on March 31, 2021.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we report in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order.

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 accounts as required by law have been kept by the company so far as appear from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and loss, dealt with by this report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representation received from the directors as on 31 March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 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 included in the auditor's report and to the best of our information and according to the explanations given to us:
- (i) The company does not have any pending litigation which affects its financial position.
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

**DATE : 06/10/2021**  
**PLACE: INDORE**

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

  
**SHYAM GUPTA**  
**PARTNER**  
**M.NO.075255**



**UDIN: 21075255AAAAEA9030**

## **"Annexure A" to the Independent Auditors' Report**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2021:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.  
(c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.  
b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and I86 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, GST, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.





- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.



- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

DATE : 06/10/2021  
PLACE: INDORE

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



SHYAM GUPTA  
PARTNER  
M.NO.075255

UDIN: 21075255AAAAEA9030

**"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of QUEST LABORATORIES PRIVATE LIMITED**

**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 PRIVATE LIMITED as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

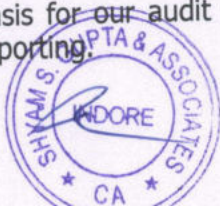
The Company's management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

**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 judgments, 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, 2021, based on 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 : 06.10.2021  
PLACE: INDORE

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

  
  
SHYAM GUPTA  
PARTNER  
M.NO.075255

UDIN: 21075255AAAAEA9030

**QUEST LABORATORIES PRIVATE LIMITED**  
**CIN - U24232MP1998PTC012850**

**ACCOUNTING POLICIES AND NOTES OF ACCOUNTS**  
**For the year ended 31<sup>st</sup> March 2021**

**A. ACCOUNTING POLICIES**

**1. Accounting Convention**

The Financial statements have been prepared in accordance with the historical cost convention on an accrual basis and comply with the applicable Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard – 30 on Financial Instruments to the extent it does not contradict with any other Accounting Standard. These Financial Statements have been prepared as required under relevant provision of the Companies Act, 2013 and the presentation is based on the Schedule III of the Companies Act, 2013.

**2. Fixed Assets and Depreciation**

Fixed Assets are stated at cost of acquisition/construction.

Tangible Assets are carried at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. The costs of acquisition of assets are inclusive of all the rates taxes and freight paid less any taxes or input receivables.

Depreciation

During the year Company has charged Depreciation as per Straight line method on the basis of single shift at the rates and in the manner prescribed in Schedule II of the Companies Act 2013.

**3. Revenue Recognition**

Sales are recognized when significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of contract. Provisions for sales returns and other off invoice allowances relating to that year's sale are offset from sales. Other incomes are recognized on accrual basis.

**4. Inventories**

Inventories, other than stores and spares are stated at cost or net realizable value whichever is lower. Stores and spares are carried at cost; provision is made for obsolete, slow-moving and defective stocks, wherever necessary. Cost is determined on FIFO method for all categories of inventories. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition.

**5. Impairment of assets**

An Asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is normally charged to Profit & Loss account in the year in which an asset is identified as impaired. The Company holds no asset whose carrying cost exceeds its recoverable value as on 31/03/2021.

**6. Borrowing cost**

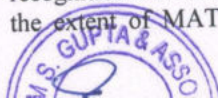
Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of such assets. Borrowing costs include amortization of issue & ancillary costs relating to the borrowings which are appropriately amortized over the expected term of the borrowing.

**7. Employee Benefit Expenses**

Employee benefits are accounted for on accrual basis. Liabilities for compensated absences are determined based on independent valuation at year end and charge is recognized in the statement of profit and loss.

**8. Accounting For Taxes On Income**

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with local laws of various jurisdiction. Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing differences that result between taxable profit and the profit as per the financial statement. Income Tax liability has been computed under Minimum Alternate Tax (MAT). The excess tax paid under MAT provisions being over and above regular tax liability can be carried forward for a period of ten years from the year of recognition and is available for set off against future tax liabilities computed under regular tax provisions, to the extent of MAT (i.e. Minimum 18.5% tax of Book Profit). The difference of tax payable on normal



provision and the MAT provision is Booked as MAT credit entitlement ( During the year amount of Rs. 446178/- has been deducted from MAT Credit entitlement)

#### 9. Contingent Liabilities And Provisions

Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Provisions are recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

#### 10. Foreign Currency Transactions / Translations

There is no Foreign Currency Transactions during the current financial year.

#### 11. Earnings Per Share

In arriving at the EPS, the company's net profit after tax is divided by the weighted average number of equity shares outstanding on the last day of the reporting period. The EPS thus arrived at is known as 'Basic EPS' To arrive at the diluted EPS, the net profit after tax, referred above, is divided by the weighted average number of equity shares, as computed below and the weighted average number of equity shares that could have been issued on conversion of shares having potential dilutive effect subject to the terms of issue of those potential shares.

#### B. NOTES OF ACCOUNTS:

- 1 Balance under sundry debtors, other current assets, sundry creditors, and loans & advances are subject to confirmation and reconciliation if any.
- 2 In opinion of the management, Current Assets, Loans and Advances have the value at which they are stated in the Balance Sheet if realized in the ordinary course of the business and provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary.
- 3 The figure of the previous year has been regrouped wherever considered necessary to confirm to current year's presentation. The figures have been rounded off to the nearest rupee.

<b>4 Auditors Remuneration (In Rs.):</b>	<u>2020-21</u>	<u>2019-20</u>
Fees for Statutory Audit	Rs.45000.00	Rs. 45000.00

#### 5 Related Party Disclosure

Pursuant to AS-18 on Related party Disclosures, following are the transaction with the related parties during the year:-

Name	Relation	Nature of Transaction	2020-21 Rs.	2019-20 Rs.
Anil Sabarwal	Director	Salary	3000000	3000000
Kavita Sabarwal	Director	Salary	1250000	1500000
Sakshi Sabarwal	Director's Daughter	Commision	150000	-
Vinayak Sabarwal	Director's Son	Commision	150000	-
Sakshi Sabarwal	Director's Daughter	Salary	600000	-
Vinayak Sabarwal	Director's Son	Salary	600000	-
Anil Sabarwal	Director	Unsecured Loan Repayment	2348997	-
Motia Rani Sabarwal	Director's Mother	Unsecured Loan/ advances	51000	-

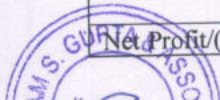
#### 6. Taxes On Income

During the year Rs 1474401/- has been provided as provision for Current tax (including interest of Rs 71992/-) after utilizing Rs 446178/- from MAT Credit entitlement A/c .

#### 7. Earnings Per Share (EPS)

For the information relevant for AS-20, the calculation of the Basic and Diluted Earnings Per share is based on the following data:

	2020-21 Rs.	2019-20 Rs.
Net Profit/(Loss) available for appropriation	6546899.57	2862128.77



(For Basic EPS)		
Weighted Average Number of Equity Shares (For Basic EPS)	1078760	1078760
EPS (Basic)	6.07	2.65
Face Value Per Equity Share	10.00	10.00

**Calculation of Weighted Average No. of Shares for the year 2020-21**

Particular	Actual Shares	Weighted No. of Shares
No. of Shares at Beginning of Accounting Period 01.04.2020	1078760	1078760
No. of Shares at End of Accounting Period 31.03.2021	<u>1078760</u>	<u>1078760</u>

For : **QUEST LABORATORIES PRIVATE LIMITED**



DIRECTOR

RAHUL DANGI  
DIN 09088127

PLACE:INDORE  
DATE: 06/10/2021



DIRECTOR

TEJASWINI CHOUHAN  
DIN 09088283

FOR SHYAM S GUPTA & ASSOCIATES  
Chartered Accountants  
FRN:007309C



SHYAM GUPTA  
PARTNER  
M.NO. 075255  
UDIN:21075255AAAAEA9030

**QUEST LABORATORIES PRIVATE LIMITED**  
**CIN - U24232MP1998PTC012850**  
**PLOT 45, SECTOR III, PITHAMPUR**  
**BALANCE SHEET AS AT 31.03.2021**

(IN RUPEES)

S. No.	PARTICULARS	NOTE NO.	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD		FIGURES AS AT THE END OF PREVIOUS REPORTING PERIOD	
I	<b>EQUITY AND LIABILITIES</b>					
	1 <b>SHAREHOLDERS FUNDS</b>	A B		10787600.00		10787600.00
	(a) SHARE CAPITAL			48095527.40		41548627.83
	(b) RESERVES AND SURPLUS			0.00		0.00
	(c) MONEY REC. AGST. SHARE WARRANTS			58883127.40		52336227.83
	TOTAL(1)			0.00		0.00
	2 <b>SHARE APPLICATION MONEY PENDING ALLOTMENT</b>					
	3 <b>NON-CURRENT LIABILITIES</b>	C D		11541849.01		11064891.79
	(a) LONG TERM BORROWINGS			4097676.01		3639484.45
	(b) DEFERRED TAX LIABILITIES (NET)			0.00		0.00
	(c) OTHER LONG-TERM LIABILITIES			0.00		0.00
	(d) LONG-TERM PROVISIONS			15639525.02		14704376.24
	TOTAL(3)					
	4 <b>CURRENT LIABILITIES</b>	E F G H		18861279.51		16463777.64
(a) SHORT TERM BORROWINGS			79666570.94		95039839.00	
(b) TRADE PAYABLES			4085226.00		10618946.00	
(c) OTHER CURRENT LIABILITIES			7739385.00		2291424.00	
(d) SHORT TERM PROVISIONS			110352461.45		124413986.64	
TOTAL(4)			184875114		191454591	
<b>TOTAL(1+2+3+4)</b>						
II	<b>ASSETS</b>					
	1 <b>NON-CURRENT ASSETS</b>	I J K L		59363457.83		51876817.62
	(a) FIXED ASSETS			0.00		0.00
	(i) TANGIBLE ASSTS			0.00		0.00
	(ii) INTANGIBLE ASSETS			0.00		0.00
	(iii) CAPITAL WORK-IN-PROGRESS			0.00		0.00
	(iv) INTANGIBLE ASSETS UNDER DEV.			875200.00		875200.00
	(b) NON-CURRENT INVESTMENTS			0.00		0.00
	(c) DEFERRED TAX ASSETS (NET)			800000.00		800000.00
	(d) LONG-TERM LOANS AND ADVANCES			5287407.00		2705624.00
	(e) OTHER NON-CURRENT ASSETS			66326064.83		56257641.62
	TOTAL(1)					
	2 <b>CURRENT ASSETS</b>	M N O P Q		0.00		0.00
	(a) CURRENT INVESTMENTS			8279747.46		42396455.00
(b) INVENTORIES			91547205.69		73428194.00	
(c) TRADE RECEIVABLES			1002480.46		1310231.98	
(d) CASH AND CASH EQUIVALENTS			2788875.00		3371127.00	
(e) SHORT-TERM LOANS AND ADVANCES			14930740.58		14690941.22	
(f) OTHER CURRENT ASSETS		118549049.19		135196949.20		
TOTAL(2)			184875114		191454591	
<b>TOTAL(1+2)</b>						

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

  
**Director**  
 RAHUL DANGI  
 MANAGING DIRECTOR  
 DIN 09088127

  
**Director**  
 TEJASWINI CHOUHAN  
 DIRECTOR  
 DIN 09088283

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.NO.075255  
 UDIN: 21075255AAAAEA9030

PLACE: INDORE  
 DATE : 06/10/2021



**QUEST LABORATORIES PRIVATE LIMITED**  
**NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2021**

		(IN RUPEES)		FIGURES AS AT THE END OF CURRENT REPORTING PERIOD	FIGURES AS AT THE END OF PREVIOUS REPORTING PERIOD	
NOTE NO.	S.N	PARTICULARS				
A		<b>SHARE CAPITAL:</b>				
		<b>(1) AUTHORIZED:</b>				
		2000000(LAST YEAR 2000000) EQUITY SHARES OF Rs.10/-EACH	20000000.00		20000000.00	
		<b>(2) ISSUED, SUBSCRIBED &amp; PAID UP</b>				
		SHARES AT THE BEGINNING OF THE ACCOUNTING PERIOD 1078760 EQUITY SHARES OF RS.10/- EACH	10787600.00		10787600.00	
		ADDITIONS DURING THE YEAR (SHARE APPLICATION MONEY CONVERTED)	0.00		0.00	
		SHARES AT THE END OF THE ACCOUNTING PERIOD 1078760 SHARES (L.Y.1078760)	10787600.00		10787600.00	
		<b>SHAREHOLDER HOLDING MORE THAN 5 PERCENT SHARES</b>				
		<b>Name of Shareholder</b>	<b>As on 31.03.2021</b>	<b>% held</b>	<b>As on 31.03.2020</b>	<b>% held</b>
			No. of shares		No. of shares	
	Anil Sabarwal	317175	29.40	317175	29.40	
	Kavita Sabarwal	440250	40.81	440250	40.81	
	Motia Rani Sabarwal	170000	15.76	170000	15.76	
	Ghanshyam Gupta	130000	12.05	130000	12.05	
		<u>1057425</u>		<u>1057425.00</u>		
B		<b>RESERVE &amp; SURPLUS:</b>				
	1	<b>GENERAL RESERVE</b>	0.00		0.00	
		AT THE BEGINNING OF THE ACCOUNTING PERIOD	0.00		0.00	
		ADDITIONS DURING THE YEAR	0.00		0.00	
		AT THE END OF THE ACCOUNTING PERIOD	0.00		0.00	
	2	<b>SECURITIES PREMIUM ACCOUNT</b>	15978400.00		15978400.00	
		AT THE BEGINNING OF THE ACCOUNTING PERIOD	0.00		0.00	
		ADDITIONS DURING THE YEAR	15978400.00		15978400.00	
		AT THE END OF THE ACCOUNTING PERIOD	15978400.00		15978400.00	
	3	<b>SURPLUS</b>	25570227.83		22708099.06	
	AT THE BEGINNING OF THE ACCOUNTING PERIOD	6546899.57		2862128.77		
	ADDITIONS DURING THE YEAR (BALANCE IN STATEMENT OF PROFIT & LOSS A/C)	18923328.26		20886870.29		
	AT THE END OF THE ACCOUNTING PERIOD	25570227.83		22708099.06		
	<b>GRAND TOTAL</b>	<u>48095527.40</u>		<u>41548627.83</u>		
C		<b>LONG TERM BORROWINGS</b>				
	1	<b>SECURED TERM LOANS FROM BANKS</b>	5600000.00		0.00	
		LOAN FROM HDFC BANK	961472.07		1426286.79	
		CAR LOAN ACCOUNT	73817.66		279744.00	
		LOADING TAXI LOAN	3611855.92		5715161.00	
		TERM LOAN A/C 53686	10247145.65		7421191.79	
	2	<b>UNSECURED LONG TERM BORROWINGS:</b>	167835.00		167835.00	
		VUJI FINANCE LTD	640931.36		2989928.00	
		ANIL SABARWAL	485937.00		485937.00	
		AUTOPAL TRADE IMPEX PVT. LTD.	1294703.36		3643700.00	
	<b>GRAND TOTAL</b>	<u>11541849.01</u>		<u>11064891.79</u>		
D		<b>DEFERRED TAX LIABILITIES (NET)</b>	3639484.45		3170571.05	
		OPENING BALANCE	458191.56		468913.40	
		ADDITION DURING THE YEAR CLOSING BALANCE	<u>4097676.01</u>		<u>3639484.45</u>	
E		<b>CURRENT LIABILITIES</b>				
	1	<b>SHORT TERM BORROWING</b>				
		<b>SECURED TERM LOANS FROM BANKS</b>	-8891.57		-8891.57	
		UNION BANK OF INDIA (GANDHINAGAR)	18870171.28		16472669.21	
		HDFC BANK	18861279.71		16463777.64	
	<b>GRAND TOTAL</b>	<u>18861279.71</u>		<u>16463777.64</u>		
F		<b>TRADE PAYABLES</b>	79666570.94		95039839.00	
		SUNDRY CREDITORS	<u>79666570.94</u>		<u>95039839.00</u>	



G	<b>OTHER CURRENT LIABILITIES</b>	0.00	298638.00
1	VAT PAYABLE	4085226	10320308.00
2	ADVANCE FROM DEBTORS	4085226.00	10618946.00

H	<b>SHORT-TERM PROVISIONS</b>	1474401.00	658448.00
	INCOME TAX PROVISION	45000.00	45000.00
	AUDIT FEES	14558.00	18000.00
	GST ON RCM	1270.00	0.00
	INTEREST ON GST PAYABLE	3274.00	0.00
	INTEREST ON TDS PAYABLE	384000.00	0.00
	WAGES PAYABLE	1660.00	2004.00
	TELEPHONE EXPENSES PAYABLE	4144975.00	813662.00
	SALARY PAYABLE	665000.00	0.00
	COMMISSION PAYABLE	125000.00	402877.00
	DIRECTORS SALARY PAYABLE	241463.00	239061.00
	ELECTRICITY BILL PAYABLE	50278.00	19356.00
	PROVIDENT FUND PAYABLE	65480.00	0.00
	TCS PAYABLE	214848.00	82962.00
	TDS PAYABLE	0.00	3000.00
	PROFESSIONAL TAX PAYABLE	300000.00	0.00
	BONUS PAYABLE	8178.00	7054.00
	ESIC PAYABLE		
		7739385.00	2291424.00

I (a) **FIXED ASSETS**

(i) **TANGIBLE ASSETS**

**GROSS BLOCK**

**ASSETS**

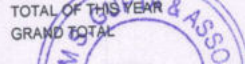
	OP. BALANCE	ADDITION	DELETION	TOTAL
1 PLANT AND MACHINERY	26,922,530.86	2241866.92	645746.00	28518651.78
2 FURNITURE AND FIXTURE	582,720.35	516155.00	0.00	1098875.35
3 MOBILE	234,026.00	0.00	0.00	234026.00
4 VEHICLES (CAR)	3,273,053.00	0.00	0.00	3273053.00
5 ELECTRIC EQUIPMENT	1,483,510.00	0.00	0.00	1483510.00
6 COMPUTERS	389,195.10	0.00	0.00	389195.10
7 LAPTOP	1,600.00	0.00	0.00	1600.00
8 LOADING TAXI	718,187.00	0.00	0.00	718187.00
9 PRINTERS	272,673.00	13305.00	0.00	285978.00
10 ANALYTICAL EQUIPMENT	2,289,035.29	0.00	0.00	2289035.29
11 MINIBUS(TRAVELLER)	1,370,941.00	0.00	0.00	1370941.00
12 BUILDING	31,205,788.68	9199804.55	0.00	40405593.23
13 CCTV CAMERA	80,179.00	0.00	0.00	80179.00
14 LAND	1,043,000.00	0.00	0.00	1043000.00
15 AIR CONDITIONER	180,160.00	0.00	0.00	180160.00
16 FAN	8,610.65	0.00	0.00	8610.65
17 COOLER	-	99000.00	0.00	99000.00
18 LED TV	10,155.00	0.00	0.00	10155.00
TOTAL OF THIS YEAR	70,065,364.92	12070131.47	645746.00	81489750.39
GRAND TOTAL	70,065,364.92	12070131.47	645746.00	81489750.39

**DEPRECIATION BLOCK**

1 PLANT AND MACHINERY	10,123,190.52	1,668,044.02	0.00	11791234.54
2 FURNITURE AND FIXTURE	253,933.84	78528.98	0.00	332462.82
3 MOBILE	140,848.81	31636.98	0.00	172285.79
4 VEHICLES (CAR)	792,803.34	340308.05	0.00	1133111.39
5 ELECTRIC EQUIPMENT	672,820.91	133878.18	0.00	806699.09
6 COMPUTERS	287,337.42	30844.60	0.00	318182.02
7 LAPTOP	-	0.00	0.00	0.00
8 LOADING TAXI	301,761.90	52509.77	0.00	354271.67
9 PRINTER	210,832.36	26139.43	0.00	236971.79
10 ANALYTICAL EQUIPMENT	570602.80	217458.35	0.00	788061.15
11 MINIBUS(TRAVELLER)	732373.33	162799.24	0.00	895172.57
12 BUILDING	4056927.37	1157628.76	0.00	5214556.13
13 CCTV CAMERA	27610.20	12695.06	0.00	40305.26
14 LAND	0.00	0.00	0.00	0.00
15 AIR CONDITIONER	15888.50	17115.20	0.00	33003.70
16 FAN	812.00	818.09	0.00	1630.09
17 COOLER	0.00	5411.10	0.00	5411.10
18 LED TV	1004.00	1929.45	0.00	2933.45
GRAND TOTAL	18,188,547.31	3,937,745.26	0.00	22,126,292.56

**NET BLOCK**

	CURRENT YEAR	PREVIOUS YEAR
1 PLANT AND MACHINERY	16727417.23	16799340.33
2 FURNITURE AND FIXTURE	766412.52	328786.50
3 MOBILE	61740.21	93377.19
4 VEHICLES (CAR)	2139941.61	2480249.66
5 ELECTRIC EQUIPMENT	676810.91	810689.09
6 COMPUTERS	71013.08	101857.68
7 LAPTOP	1600.00	1600.00
8 LOADING TAXI	363915.33	416425.10
9 PRINTER	49006.21	61840.64
10 ANALYTICAL EQUIPMENT	1500974.14	1718432.49
11 MINIBUS(TRAVELLER)	475788.43	638567.67
12 BUILDING	35191037.10	27148861.31
13 CCTV CAMERA	39873.74	52568.80
14 LAND	1043000.00	1043000.00
15 AIR CONDITIONER	147156.30	164271.50
16 FAN	6980.56	7798.65
17 COOLER	93588.90	0.00
18 LED TV	7221.55	9151.00
TOTAL OF THIS YEAR	59363457.83	51876817.62
GRAND TOTAL	59363457.83	51876817.62



J	(c) <b>NON CURRENT INVESTMENT:</b> CHOKSI LABORATORIES LTD.	875200.00	875200.00
		<u>875200.00</u>	<u>875200.00</u>
K	(d) <b>LONG TERM LOANS AND ADVANCES:</b> (UNSECURED CONSIDERED GOOD UNLESS OTHERWISE STATED) SHRI HARI GOVIND SOCIETY	800000.00	800000.00
		<u>800000.00</u>	<u>800000.00</u>
L	(e) <b>OTHER NON-CURRENT ASSETS</b> DEPOSITS	5287407.00	2705624.00
		<u>5287407.00</u>	<u>2705624.00</u>
2	<b>CURRENT ASSETS</b>		
M	(b) <b>INVENTORIES:</b> (AS TAKEN, VALUED & CERTIFIED BY THE MANAGEMENT)	3311760.04	24293125.00
	1 RAW MATERIALS;	3219531.00	3547670.00
	2 FINISHED GOODS;	1748456.42	14555660.00
	3 PACKING MATERIAL	<u>8279747.46</u>	<u>42396455.00</u>
N	(c) <b>TRADE RECEIVABLES:</b> (UNSECURED CONSIDERED GOOD UNLESS OTHERWISE STATED) (1) DEBTS OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTHS FROM THE DATE THEY ARE DUE (2) OTHER DEBTS	17760451.42 73786754.27 <u>91547205.69</u>	9795255.00 63632939.00 <u>73428194.00</u>
O	(d) <b>CASH &amp; CASH EQUIVALENTS :</b> (a) <b>BALANCE WITH BANKS</b> <b>IN CURRENT ACCOUNTS:</b> UNION BANK OF INDIA CURRENT A/C SSI BRANCH 35124 HDFC BANK 13001 UNION BANK OF INDIA 35431  (b) CHEQUES, DRAFTS ON HAND (c) CASH ON HAND	18.49 403060.92 0.00  599399.73 <u>1002479.14</u>	311410.74 236437.69 3959.55  758424.00 <u>1310231.98</u>
P	(e) <b>SHORT TERM LOANS &amp; ADVANCES:</b> (UNSECURED CONSIDERED GOOD UNLESS OTHERWISE STATED) ADVANCE TO CREDITORS LOANS AND ADVANCES ANILS BROTHER ANANT KOTHARI ANIL SABARWAL HUF MOTIA RANI SABARWAL CURRENT A/C RITA NAVLANI SIMI AGRAHARI	1087875.00  500000.00 250000.00 170000.00 96000.00 400000.00 285000.00  <u>2788875.00</u>	1971127.00  500000.00 170000.00 45000.00 400000.00 285000.00  <u>3371127.00</u>
Q	(f) <b>OTHER CURRENT ASSETS:</b> ADVANCE TAX INCOME TAX REFUND RECIEVABLE PREPAID INSURANCE TCS RECEIVABLE TDS RECEIVABLE GST RECEIVABLE GST TDS RECIEVABLE DUTY DRAWBACK RECEIVABLE VAT RECIEVABLE INCOME TAX - MAT CREDIT ENTITLEMENT	775000.00 115976.10 169222.00 84045.87 50244.38 12613147.23 310638.00 21840.00 466703.00 323924.00 <u>14930740.58</u>	750000.00 0.00 176712.46 15880.00 8544.00 13172706.76 0.00 243174.00 0.00 323924.00 <u>14690941.22</u>



QUEST LABORATORIES PRIVATE LIMITED  
 NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2021

NOTE NO.	PARTICULARS	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD	FIGURES AS AT THE END OF PREVIOUS REPORTING PERIOD
S	<b>CONTINGENT LIABILITIES AND COMMITMENTS</b> (TO THE EXTENT NOT PROVIDED FOR)		
i	<b>CONTINGENT LIABILITIES</b>		
	(a) CLAIM AGAINST THE COMPANY NOT ACKNOWLEDGED AS DEBTS;	NIL	NIL
	(b) GUARANTEES;	NIL	NIL
	(c) OTHER MONEY FOR WHICH THE COMPANY IS CONTINGENTLY LIABLE.	NIL	NIL
ii	<b>COMMITMENTS</b>		
	(a) ESTIMATED AMOUNT OF CONTRACTS REMAINING TO BE EXECUTED ON CAPITAL ACCOUNT AND NOT PROVIDED FOR;	NIL	NIL
	(b) UNCALLED LIABILITY ON SHARES AND OTHER INVESTMENTS PARTLY PAID;	NIL	NIL
	(c) OTHER COMMITMENTS	NIL	NIL
	<b>THE AMOUNT OF DIVIDENDS PROPOSED TO BE DISTRIBUTED TO EQUITY AND PREFERENCE SHAREHOLDERS FOR THE PERIOD</b>		
	AMOUNT PER EQUITY SHARE	NIL	NIL
	ISSUE OF SECURITIES FOR SPECIFIC PURPOSE	NIL	NIL
iii	DETAIL OF ANY ASSETS OTHER THAN FIXED ASSETS AND NON-CURRENT INVESTMENTS WHICH DO NOT HAVE A VALUE ON REALISATION IN THE ORDINARY COURSE OF BUSINESS AT LEAST EQUAL TO THE AMOUNT AT WHICH THEY ARE STATED.	NIL	NIL

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

  
 Director  
 RAHUL BANGI  
 DIRECTOR  
 DIN 09088127

  
 Director  
 TEJASWINI CHOUHAN  
 DIRECTOR  
 DIN 09088283

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.NO.075255  
 UDIN: 21075255AAAAEA9030

PLACE: INDORE  
 DATE : 06/10/2021

**PART II - STATEMENT OF PROFIT AND LOSS**  
**QUEST LABORATORIES PRIVATE LIMITED**  
 CIN - U24232MP1998PTC012850  
**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2021**

(RUPEES IN)

S. N	PARTICULARS	NOTE NO.	FIGURES FOR THE	
			CURRENT REPORTING PERIOD	PREVIOUS REPORTING PERIOD
I	<b>REVENUE FROM OPERATIONS</b>	PL-1	303634728.84	263795967.00
II	REVENUE FROM OPERATIONS	PL-2	491352.00	595434.00
III	OTHER INCOME		304126080.84	264391401.00
III	<b>TOTAL REVENUE(I+II)</b>			
IV	<b>EXPENSES:</b>			
a	COST OF MATERIAL CONSUMED	PL-3	244199621.86	219505868.28
b	PURCHASE OF STOCK-IN-TRADE	PL-4	0.00	0.00
c	CHANGES IN INVENTORIES OF FINISHED GOODS	PL-5	328138.50	(847161.43)
d	WORK-IN-PROGRESS AND STOCK -IN-TRADE	PL-6	24073664.00	17419008.00
e	EMPLOYEE BENEFITS EXPENSES	PL-7	3070887.56	3123818.00
f	FINANCE COSTS	PL-8	3937745.26	3422643.00
g	DEPRECIATION AND AMORTIZATION EXPENSE	PL-9	20036531.73	17546403.00
	OTHER EXPENSES		295646588.91	260170578.86
	<b>TOTAL EXPENSES</b>			
V	<b>PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)</b>		8479491.93	4220822.14
VI	EXCEPTIONAL ITEMS		0.00	0.00
VII	<b>PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)</b>		8479491.93	4220822.14
VIII	EXTRAORDINARY ITEMS		0.00	0.00
IX	<b>PROFIT BEFORE TAX (VII-VIII)</b>		8479491.93	4220822.14
X	<b>TAX EXPENSE</b>			
a	CURRENT TAX	PL-10	1474401.00	889780.00
b	EARLIAR YEARS TAX	PL-10	0.00	0.00
c	DEFERRED TAX	PL-10	458191.36	468913.38
XI	<b>PROFIT(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (VII-VIII)</b>		6546899.57	2862128.76
XII	PROFIT(LOSS) FROM DISCONTINUING OPERATIONS		0.00	0.00
XIII	TAX EXPENSE OF DISCONTINUING OPERATIONS		0.00	0.00
XIV	<b>PROFIT(LOSS) FROM DISCONTINUING OPERATIONS (AFTER TAX) (XII-XIII)</b>			
XV	<b>PROFIT (LOSS) FOR THE PERIOD (XI+XIV)</b>		6546899.57	2862128.76
XVI	<b>EARNING PER EQUITY SHARE</b>			
a	BASIC		6.07	2.65
b	DILUTED		6.07	2.65

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

  
**Director**  
 RAHUL DANGI  
 DIRECTOR  
 DIN 09088127

  
**Director**  
 TEJASWINI CHOUHAN  
 DIRECTOR  
 DIN 09088283

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

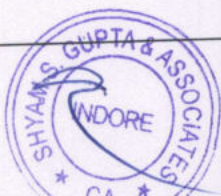
**SHYAM S GUPTA & ASSOCIATES**  
 Chartered Accountants  
 FRN:007309C

  
**SHYAM GUPTA**  
 PARTNER  
 M.NO.075255  
 UDIN: 21075255AAAAEA9030

PLACE: INDORE  
 DATE : 06/10/2021

NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2021

NOTE NO.	PARTICULARS	FIGURES FOR THE CURRENT REPORTING PERIOD	FIGURES FOR THE PREVIOUS REPORTING PERIOD
PL-1	<b>REVENUE FROM OPERATIONS</b>	303634728.84	263795967.00
a	SALE OF PRODUCTS	0.00	0.00
b	SALE OF SERVICES	0.00	0.00
c	OTHER OPERATING REVENUES	303634728.84	263795967.00
		0.00	0.00
d	LESS: EXCISE DUTY	303634728.84	263795967.00
	NET REVENUE FROM OPERATIONS		
PL-2	<b>OTHER INCOME:</b>	352742.00	461833.00
	DUTY DRAWBACK	103129.00	104446.00
	INTEREST ON DEPOSITS	18790.00	0.00
	INTEREST ON SD ELECTRICITY	16691.00	0.00
	PROFIT ON SALE OF PLANT & MACHINERY	0.00	29155.00
	PROFIT ON SALE OF CAR	491352.00	595434.00
PL-3	<b>COST OF MATERIALS CONSUMED:</b>	210411054.32	237482818.00
	PURCHASES RAW-MATERIALS AND PACKING MATERIALS	38848784.00	20871834.28
	ADD: OPENING BALANCE OF STOCK	249259838.32	258354652.28
		5060216.46	38848784.00
	LESS: CLOSING BALANCE OF STOCK	244199621.86	219505868.28
	CONSUMPTION OF MATERIALS		
PL-4	<b>PURCHASES OF TRADED GOODS</b>	0.00	0.00
		0.00	0.00
	TOTAL PURCHASES	0.00	0.00
PL-5	<b>CHANGES IN INVENTORIES</b>		
	<b>FINISHED GOODS</b>	3547670.00	2700508.57
	AT THE BEGINNING OF THE ACCOUNTING PERIOD	3219531.50	3547670.00
	AT THE END OF THE ACCOUNTING PERIOD	328,138.50	(847,161.43)
	GRAND TOTAL	328,138.50	(847,161.43)
PL-6	<b>EMPLOYEE BENEFITS EXPENSE</b>		
	<b>SALARY AND WAGES</b>	18818204.00	12582524.00
	OFFICE STAFF SALARY	384000.00	0.00
	WAGES	4250000.00	4500000.00
	DIRECTOR,S REMUNERATIONS		
	CONTRIBUTION TO PROVIDENT AND OTHER FUNDS	243247.00	146980.00
	CONTRIBUTION TO PROVIDENT FUND	83243.00	63018.00
	CONTRIBUTION TO ESIC		
	OTHER EXPENSES	294970.00	126486.00
	WORKERS AND STAFF WELFARE	24073664.00	17419008.00
PL-7	<b>FINANCIAL COSTS:</b>		
a	<b>INTEREST EXPENSE</b>	2022453.00	2430804.00
	INTEREST TO BANK ON CC A/C	824790.56	645030.00
	INTEREST ON LOANS	214042.00	47984.00
	BANK CHARGES	2133.00	0.00
	INTEREST ON TCS	6199.00	0.00
	INTEREST ON TDS	1270.00	0.00
	INTEREST ON GST	3070887.56	3123818.00
PL-8	<b>DEPRECIATION AND AMORTZATION EXPENSE:</b>	3937745.26	3422643.00
	DEPRECIATION	3937745.26	3422643.00



PL-9

**OTHER EXPENSES:**

**A MANUFACTURING EXPENSE :**

ANALYTICAL EXPENSES	21800.00	0.00
CYLINDER CHARGE	773361.45	983963.00
FACTORY EXPENSES	119873.00	173522.00
FREIGHT INWARD	8139.20	17621.00
INSURANCE ON INWARD	295113.70	769403.00
PACKING AND FORWARDING EXPENSES	3965635.00	3919133.00
POWER & FUEL	176329.00	134137.00
REPAIR TO MACHINERY	1308.84	36031.00
TRANSPORT CHARGES	150100.00	0.00
EXCISE DUTY	10339.76	0.00
EXPORT CHARGES	30000.00	0.00
JOBWORK CHARGES	6059615.80	6660698.00

**B ADMINISTRATIVE EXPENSE**

AUDIT FEES	45000.00	45000.00
ASSOCIATION FEE	8680.00	0.00
BONUS	650000.00	300000.00
BUILDING REPAIR AND MAINTAINANCE	793222.00	1108692.00
COMPUTER REPAIR & MAINTAINANCE	50108.90	49105.00
COMPENSATION CESS	0.00	214594.00
COURIER CHARGES	350.00	0.00
CONSULTANCY FEES	17900.00	24400.00
CST DEMAND	41029.00	0.00
EXCISE DEMAND	0.00	300.00
DOCUMENTING CHARGES	25634.00	160830.00
DONATION	125000.00	0.00
DEMURRAGE CHARGES	0.00	110726.00
ELECTRICITY FITTING EXPENSES	71020.00	109587.00
ENTRY TAX DEMAND	224407.00	0.00
GENERAL INSURANCE	358502.47	241305.00
INSPECTION FEE	4800.00	0.00
LEASE RENT	24593.00	24593.00
LEGAL FEES	35200.00	115000.00
LOGISTICS CHARGES	0.00	214000.00
LICENSE RENEWAL FEES	98617.80	230014.00
MAINTAINANCE CHARGE	34806.00	24390.00
MISCELLANEOUS WRITTEN OFF	135417.02	0.00
OFFICE AND GENERAL EXPENSES	151166.00	465001.00
PENALTY	134.60	12283.00
PEST CONTROL	61600.00	60850.00
PNG INDUSTRIAL	377427.00	737013.00
PRINTING CYLINDER	19300.00	0.00
POSTAGE AND COURIER EXP.	0.00	3098.00
PRINTING	12000.00	73500.00
PROFESSIONAL TAX	3000.00	3000.00
PROFESSIONAL FEES	31500.00	0.00
PROPERTY TAX	0.00	33033.00
REPAIR & MAINTENANCE (MOTOR VEHICLE)	188457.00	297637.00
ROC EXPENSES	14755.00	19200.00
SERVICE CHARGES	0.00	8817.00
SERVICE TAX	0.00	23105.00
STAMP CHARGES	61790.00	0.00
STATIONERY & PRINTING	8691.18	25113.00
TELEPHONE EXP.	45735.57	24452.00
TRAVELLING EXP	324394.87	330597.00
TENDER EXPENSES	256355.00	0.00
BAD DEBTS	2282045.72	0.00
RTO CHARGES	76175.00	0.00
	6658814.13	5089235.00

**SELLING & DISTRIBUTION EXPENSE**

ADVERTISEMENT EXPS.	5000.00	0.00
COMMISSION	1165019.00	579711.00
CARTAGE OUTWARD	0.00	3504.00
UNLOADING CHARGES	0.00	44800.00
INSURANCE FOR GOODS IN TRANSIT	277.00	0.00
FREIGHT & CARTAGE(OUTWARD)	6368634.00	5104511.00
PACKING & COURIER EXPENSES	7400.00	14130.00
RATE DIFFERENCE	-227892.00	49346.00
ROUND OFF	-336.20	468.00
	7318101.80	5796470.00
<b>GRAND TOTAL</b>	<b>20036531.73</b>	<b>17546403.00</b>

PL-10

**DIRECT TAXES**

INCOME TAX FOR CURRENT PERIOD	0.00	0.00
INCOME TAX FOR PREVIOUS YEARS	0.00	0.00
	458191.56	468913.38

Quest Laboratories Private Limited  
FY 2020-21

DEFERRED TAX CALCULATION

DTL CARRIED FORWARD FROM LAST YEAR		3639484.45
Dep. As per Income Tax		5,700,020.50
Dep. As per Company Act		(3,937,745.26)
		1,762,275.24
DTL during the year	26.00%	458,191.56
Total DTL at the year end		4097676.01





**M/S QUEST LABORATORIES PRIVATE LIMITED**  
**CIN - U24232MP1998PTC012850**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2021**

PARTICULAR	AMOUNT	AMOUNT
Net Profit before tax & extraordinary items	8479491.93	4220822.15
Adjustment for:		
Interest Income	(121919.00)	-104446.00
Depreciation	3937745.26	3422643.00
Interest Charged	3070887.56	3123818.00
Profit on sale of FIXED ASSET	(16691.00)	-29155.00
Operating profit before working capital changes	<b>15349514.75</b>	<b>10633682.15</b>
(Increase)/ decrease in Inventory	34116707.54	(18824112.15)
(Increase)/ decrease in Other Current Assets	(239799.36)	(11172794.95)
(Increase)/ decrease in debtors	(18119011.69)	(486582.43)
(Increase)/ decrease in Short term loans and advances	582252.00	2520074.68
Increase/ (decrease) in trade payables	(15373268.06)	31869116.14
Increase/ (decrease) in short term borrowings	2397501.87	(7122783.73)
Increase/ (decrease) in other current liabilities	(6533720.00)	5243713.00
Increase/ (decrease) in short term provisions	4632008.00	(544050.00)
Cash generated from operations	<b>16812185.05</b>	<b>12116262.71</b>
Less - Tax paid	0.00	251852.00
Net cash from operating activity	<b>16812185.05</b>	<b>11864410.71</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Increase)/decrease in Long Term loans & Advances	0.00	0.00
(Purchase)/Sale of Fixed Assets	(12066144.83)	(7317739.00)
(Increase)/decrease in other non current assets	(2581783.00)	(339332.00)
Net cash used investing activity	<b>(14647927.83)</b>	<b>(7657071.00)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Income	121919.00	104446
Subsidy Receipts	0.00	0
Issue of Share Capital	0.00	0.00
Loan repayment	476957.22	(1603152.63)
Interest Paid	(3070887.56)	(3123818.00)
Other long term borrowing	0.00	0.00
Net cash used in financing activity	<b>(2472011.34)</b>	<b>(4622524.63)</b>
Net increase/(decrease) in cash & cash equivalent	(307753.02)	(415183.82)
Add: opening cash & cash equivalent	1310231.98	1725415.78
Cash & cash equivalent at the end of the year	<b>1002478.98</b>	<b>1310231.97</b>

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

DIRECTOR

RAHUL DANGI  
DIN 09088127



DIRECTOR

TEJASWINI CHOUHAN  
DIN 09088283

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: 21075255AAAAEA9030

PLACE: INDORE  
DATE : 06/10/2021