

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 24th Report along with the Audited Accounts for the year ended on March 31, 2022. 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	595419407.00	304126081.00
Total Expenditure (Excluding Depreciation)	532964217.00	291708846.00
Depreciation	4602564.00	3937744.00
Profit before Tax & after Depreciation	57852626.00	8479491.00
Taxation (including earlier year Tax)	16190268.00	1932592.00
Profit after Tax	41662358.00	6546899.00

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.

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:

Particulars :	Current Year (Amt. in ₹)	Previous Year (Amt. in ₹)
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 Nine times during the year 2021-2022

Date of Meeting :	No of Directors
02.04.2021	3
30.06.2021	2
03.08.2021	2
14.08.2021	2
06.09.2021	2
06.10.2021	2
27.01.2022	2
23.02.2022	3
01.03.2022	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, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures , if any;

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 2021-2022 as disclosed in Financial Statement.

PARTICULARS OF DIRECTORS & KEY MANAGERIAL PERSONNEL AND CHANGES:

During the year under review, Mr. Anil Sabarwal (DIN: 00646133) was appointed as director in the Extra Ordinary General Meeting duly held on 21/02/2022. Mr. Sukhdeo Pandagre (DIN: 09088226) resigned as a director of the company on 14/08/2021. The Board of Directors wish to place on record their sincere appreciation for the valuable contribution made by him during his tenure of office. Mr. Rahul Dangi (DIN: 09088127) appointed as Managing 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 2021-2022.

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

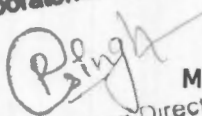
ACKNOWLEDGEMENT:

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 02, 2022

For and on behalf of the Board
QUEST LABORATORIES PRIVATE LIMITED

For Quest Laboratories Pvt. Ltd.


RAHUL DANGI
Managing Director
DIN:09088127

For Quest Laboratories Pvt. Ltd.


TEJASWINI CHOUHAN
Director
DIN:09088283
Director

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 st March	2022 (Rs)	2021 (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 : September 02, 2022

For, Quest Laboratories Pvt. Ltd.

Raahul Dangi
Managing Director

RAHUL DANGI
Managing Director
DIN:09088127

TEJASWINI CHOUHAN
Director
DIN:09088283

Tejaswini
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

Place : Indore

Date : September 02, 2022

For Quest Laboratories Pvt. Ltd.

For Quest Laboratories Pvt. Ltd.

R Singh
Managing Director

RAHUL DANGI
Managing Director
DIN:09088127

TEJASWINI CHOUHAN
Director
DIN:09088283

Tejaswini
Director

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

(Pursuant to clause (b) 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 meeting 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

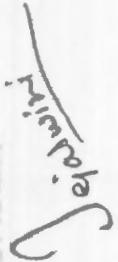
Place : Indore
 Date : September 02, 2022

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


 Managing Director

For and on behalf of the Board
 QUEST LABORATORIES PRIVATE LIMITED

TEJASWINI CHOJHAN
 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	31.03.2022	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	31.03.2022	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

Place : Indore

Date : September 02, 2022

For, Quest Laboratories Pvt. Ltd.

Ramra Dangi

Managing Director

RAMRA DANGI
Managing Director
DIN:09086127

For and on behalf of the Board **For Quest Laboratories Pvt. Ltd.**
QUEST LABORATORIES PRIVATE LIMITED

TEJASWINI CHOUMAN
Director
DIN:09088283

Tejaswini

Director

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 **QUEST LABORATORIES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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, 2022, 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 information and according to the explanations given to us, the remuneration paid by

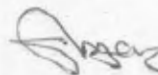


the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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:02/09/2022
Place:INDORE

SHYAM S GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 007309C



SHYAM GUPTA
(Partner)

M. No. 075255
UDIN : 22075255AUDPLS4511



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, 2022, 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 programme 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 inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- B) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- C) The company is maintaining proper records of inventories. The discrepancies noticed on verification between the physical stock and the books records have been properly dealt within the books of accounts.
- 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks.

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. Only an Amount of Rs 640931/- has been repaid during the year in respect of Director's Opening Outstanding Loan,



which is done appropriately through banking channels. The closing amount of the aforesaid loan is Nil/-.

iv. 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, during the year, 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. Only an Amount of Rs 640931/- has been repaid during the year in respect of Director's Opening Outstanding Loan, which is done appropriately through banking channels. The closing amount of the aforesaid loan is Nil/-.Also there is opening balance of short term loans/advances to Anil Sabarwal HUF A/c(Director's HUF) of Rs 170000/- and Rs 500000/- to Directors Brother. However there is no transaction during the year.

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, 2022, 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).
- b) 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

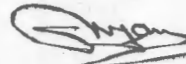
In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying 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.

SHYAM S GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 007309C



SHYAM GUPTA
(Partner)

M. No. 075255

UDIN : 22075255AUDPLS4511



Date:02/09/2022
Place:INDORE

ANNEXURE B
To the Independent Auditors' Report on
Financial Statements of QUEST LABORATORIES PRIVATE LIMITED
(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 PRIVATE LIMITED** ("the Company") as of March 31, 2022 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

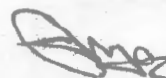
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2022, 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:02/09/2022
Place:INDORE

SHYAM S GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 007309C



SHYAM GUPTA
(Partner)

M. No. 075255

UDIN : 22075255AUDPLS4511



QUEST LABORATORIES PRIVATE LIMITED
BALANCE SHEET AS AT 31st March, 2022
CIN : U24232MP1998PTC012850

Amount in Rs. Hundreds

Particulars	Note	As at	
		31-03-2022	31-03-2021
A EQUITY AND LIABILITIES			
1 Share Holders' Funds			
(a) Share Capital	2	1,07,876.00	1,07,876.00
(b) Reserves & Surplus	3	8,97,578.84	4,80,955.28
(c) Money received Against Share Warrants		-	-
Total Share Holders' Funds		10,05,454.84	5,88,831.28
2 Share application money pending allotment			
3 Non- Current Liabilities			
(a) Long Term Borrowings	4	1,33,476.98	1,15,418.49
(b) Deferred tax Liabilities (net)	5	47,491.02	40,976.76
(c) Other Long term liabilities		-	-
(d) Long- Term provisions		-	-
Total Non- Current Liabilities		1,80,968.00	1,56,395.25
4 Current Liabilities			
(a) Short-Term Borrowings	6	1,79,061.48	1,88,612.80
(b) Trade Payables			
(A) MSME			
(B) Other than MSME	7	17,04,713.30	7,96,665.71
(c) Other Current Liabilities	8	1,41,237.37	40,852.26
(d) Short- Term provisions	9	2,91,968.91	77,393.85
Total current liabilities		23,16,981.06	11,03,524.62
Total EQUITY AND LIABILITIES		35,03,403.90	18,48,751.15
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment and intangible assets			
(i) Property, Plant & Equipment	10	7,37,551.98	5,93,634.60
(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	1,92,256.00	52,874.07
Total Non-Current Assets		9,46,559.98	6,63,260.67
2 Current Assets			
(a) Current Investments		-	-
(b) Inventories	14	1,08,717.41	82,797.47
(c) Trade Receivables	15	22,06,189.88	9,15,472.06
(d) Cash and cash Equivalents	16	6,177.04	10,024.80
(e) Short-term Loans and advances	17	13,550.00	27,888.75
(d) Other Current Assets	18	2,22,209.59	1,49,307.40
Total current assets		25,56,843.92	11,85,490.48
TOTAL ASSETS		35,03,403.90	18,48,751.15
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:02/09/2022

For Quest Laboratories Pvt. Ltd.

For Quest Laboratories Pvt. Ltd.

Rahul Dangi
RAHUL DANGI
 Managing Director
 9088127
Director

Tejaswini Chouhan
TEJASWINI CHOUHAN

Director

9088283

Tejaswini
Director

QUEST LABORATORIES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2022
CIN : U24232MP1998PTC012850

Amount In Rs. Hundreds Except EPS

Particulars		Note	31-03-2022	31-03-2021
I	Revenue From Operations	19	59,48,386.43	30,36,347.29
II	Other income	20	5,807.64	4,913.52
III	Total Income		59,54,194.07	30,41,260.81
IV	Expenses			
	(a) Cost of materials consumed	21	44,25,190.21	24,41,996.22
	(b) Purchase of Stock-in-Trade		-	-
	(c) Changes in inventories of Finished goods, stock in trade and WIP	22	21,965.17	3,281.39
	(e) Employee benefits expense	23	3,24,600.24	2,40,736.64
	(f) Finance costs	24	29,649.15	30,708.88
	(g) Depreciation and amortisation	10	46,025.64	39,377.44
	(h) Other Expenses	25	5,28,237.40	2,00,365.33
	Total expenses		53,75,667.81	29,56,465.90
V	Profit / (Loss) before exceptional and extraordinary items & tax		5,78,526.26	84,794.91
VI	Exceptional items		-	-
VII	Profit / (Loss) before extraordinary items & tax		5,78,526.26	84,794.91
VIII	Extraordinary Items			
IX	Profit / (Loss) before tax		5,78,526.26	84,794.91
X	Tax expense:			
	(a) Current tax		1,55,388.42	14,744.01
	Add/Less (b) Deferred tax assets/Liabilities		6,514.26	4,581.91
XI	Profit / (Loss) for the period from continuing operations		4,16,623.58	65,468.99
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		4,16,623.58	65,468.99
XVI	Earnings per share (of Rs. 10/- each)			
	Basic and diluted	26	38.62	6.07
	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: 02/09/2022



For Quest Laboratories Pvt. Ltd.
For Quest Laboratories Pvt. Ltd.

RAHUL DANGI
Managing Director
9088127
Director

TEJASWINI CHOUHAN
Director
9088283

Tejaswini
Director

M/S QUEST LABORATORIES PRIVATE LIMITED
CIN - U24232MP1998PTC012850
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2022

Amount in Rs. Hundreds

PARTICULAR	31-03-2022	31-03-2021
Net Profit before tax & extraordinary items	5,78,526.25	84,794.92
Adjustment for:		
Interest Income	3,701.38	1,219.19
Depreciation	46,025.65	39,377.45
Interest Charged	8,663.67	30,708.88
Loss on sale of FIXED ASSET	2,572.67	166.91
Operating profit before working capital changes	6,32,086.86	1,53,495.15
(Increase)/ decrease in Inventory	25,919.93	3,41,167.08
(Increase)/ decrease in Other Current Assets	72,902.18	2,397.99
(Increase)/ decrease in debtors	12,90,717.83	1,81,190.12
(Increase)/ decrease in Short term loans and advances	14,338.75	5,822.52
Increase/ (decrease) in trade payables	9,08,047.59	1,53,732.68
Increase/ (decrease) in short term borrowings	9,551.31	23,975.02
Increase/ (decrease) in other current liabilities	1,00,385.11	65,337.20
Increase/ (decrease) in short term provisions	2,14,575.06	46,320.08
Cash generated from operations	4,70,342.12	1,68,121.85
Less - Tax	1,55,388.42	-
Net cash from operating activity	3,14,953.70	1,68,121.85
CASH FLOW FROM INVESTING ACTIVITIES		
Increase in Long Term Borrowings	18,058.49	-
Sale of Fixed Assets	550.02	1,20,661.45
Purchase of fixed asset	1,93,065.74	-
(Increase)/decrease in other non current assets	1,39,381.93	25,817.83
Increase in long term loans	-	-
Net cash used investing activity	3,13,839.15	1,46,479.28
CASH FLOW FROM FINANCING ACTIVITIES		
Interest Income	3,701.38	1,219.19
Issue of Share Capital	-	-
Loan repayment	-	4,769.57
Interest Paid	8,663.67	30,708.88
Other long term borrowing	-	-
Net cash used in financing activity	4,962.29	24,720.11
Net increase/(decrease) in cash & cash equivalent	3,847.75	3,077.53
Add: opening cash & cash equivalent	10,024.79	13,102.32
Cash & cash equivalent at the end of the year	6,177.04	10,024.79

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

M/S QUEST LABORATORIES PRIVATE LIMITED, M/S QUEST LABORATORIES PRIVATE LIMITED, M/S QUEST LABORATORIES PRIVATE LIMITED

MANAGING DIRECTOR

DIRECTOR

RAHUL DANGI
DIN 09088127

TEJASWINI CHOUHAN
Director DIN 09088283

Director

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: 22075255AUDPLS4511



PLACE: INDORE
DATE : 02/09/2022

QUEST LABORATORIES PRIVATE LIMITED

CIN - U24232MP1998PTC012850

ACCOUNTING POLICIES AND NOTES OF ACCOUNTS

For the year ended 31st March 2022

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 31/03/2022.

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.1,55,38,842.00 /- has been recognized as provision for income tax and Rs 6,51,425.80/- as provision for Deferred Tax Liability)

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.

4 Auditors Remuneration (In Rs.):	<u>2021-22</u>	<u>2020-21</u>
Fees for Statutory Audit	Rs.200000.00	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	2021-22 Rs.	2020-21 Rs.
Anil Sabarwal	Director	Salary	4200000	3000000
Kavita Sabarwal	Director	Salary	-	1250000
Sakshi Sabarwal	Director's Daughter	Commision	-	150000
Vinayak Sabarwal	Director's Son	Commision	-	150000
Sakshi Sabarwal	Director's Daughter	Salary	900000	600000
Vinayak Sabarwal	Director's Son	Salary	900000	600000
Anil Sabarwal	Director	Unsecured Loan Repayment	640931	2348997
Motia Rani Sabarwal	Director's Mother	Unsecured Loan/ advances	-	51000

6. Taxes On Income

During the year Rs 1,55,38,842.00 /- has been provided as provision for Current tax and Rs 6,51,425.80/- as provision for Deferred Tax Liability.

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:

	2021-22 Rs.	2020-21 Rs.
Net Profit/(Loss) available for appropriation	4,16,62,357.04	6546899.57



(For Basic EPS)		
Weighted Average Number of Equity Shares (For Basic EPS)	1078760	1078760
EPS (Basic)	38.62	6.07
Face Value Per Equity Share	10.00	10.00

Calculation of Weighted Average No. of Shares for the year 2021-22

Particular	Actual Shares	Weighted No. of Shares
No. of Shares at Beginning of Accounting Period 01.04.2021	1078760	1078760
No. of Shares at End of Accounting Period 31.03.2022	<u>1078760</u>	<u>1078760</u>

For :QUEST LABORATORIES PRIVATE LIMITED

For Quest Laboratories Pvt. Ltd.

DIRECTOR

R Singh
Director

RAHUL DANGI
DIN 09088127

DIRECTOR

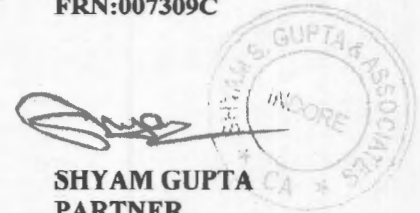
Tejaswini
Director

TEJASWINI CHOUHAN
DIN 09088283

FOR SHYAM S GUPTA & ASSOCIATES

Chartered Accountants

FRN:007309C



Shyam S. Gupta
SHYAM GUPTA
PARTNER
M.NO. 075255
UDIN: 22075255AUDPLS4511

PLACE:INDORE

DATE: 02/09/2022

Note	Particulars	Amount in Rs. Hundreds				
		31-Mar-2022		31-Mar-2021		
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	31-Mar-2022		31-Mar-2021		
		Nos.	Rs. in Hundred	Nos.	Rs. in Hundred	
	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	31-Mar-2022		31-Mar-2021		
		No. of shares	% Held	No. of shares	% Held	
	Anil Sabarwal	1048760	97.22	317175	29.40	
	Kavita Sabarwal	-	-	440250	40.81	
	Motia Rani Sabarwal	-	-	170000	15.76	
	Ghanshyam Gupta	30000	2.78	130000	12.05	
2C	Shares held by promoters at the end of the year					
	Name of Promoter	% Change	31-Mar-2022		31-Mar-2021	
			No. of shares	% Held	No. of shares	% Held
	Anil Sabarwal	67.82	1048760	97.22	317175	29.40
	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		3,21,171.27		2,55,702.28	
	Profit/(Loss) for the year		4,16,623.57		65,469.00	
	Transfer to other reserves		-		-	
	Closing Balance		7,37,794.84		3,21,171.28	
	Total Reserves & Surplus		8,97,578.84		4,80,955.28	
4	Long Term Borrowings					
	(a) Secured Loans					
	(a) From Banks		1,31,798.63		1,02,471.48	
	Aggregate of (a) Secured Loans		1,31,798.63		1,02,471.48	
	(b) Unsecured					
	(e) From Related Parties		-		6,409.31	
	(b) Others		1,678.35		6,537.72	
	Aggregate of (b) Unsecured		1,678.35		12,947.03	
	Total Long Term Borrowings		1,33,476.98		1,15,418.49	



5 Deferred Tax		31st March 2022		Amount in Rs. Hundreds
DTA/DTL	Particular	Opening Balance	Debit/(credit) in P&L During the	Closing balance
DTL	Carry forward unabsorbed depreciation	40,976.70	6,514.20	47,491.02
DTL (Net)	Totals	40,976.76	6,514.26	47,491.02
		31st March 2021		Amount in Rs. Hundreds
DTA/DTL	Particular	Opening Balance	Debit/(credit) in P&L During the	Closing balance
DTL	Carry forward unabsorbed depreciation	36,394.84	4,581.92	40,976.76
DTL (Net)	Totals	36,394.84	4,581.92	40,976.76
		31-Mar-2022		31-Mar-2021
Note	Particulars			
6	Short-Term Borrowings			
	(a) Secured Loans			
	(a) From Banks		1,79,061.48	1,88,612.80
	(b) Current maturities of Long term Borrowings			
	Aggregate of (a) Secured Loans		1,79,061.48	1,88,612.80
	(b) Unsecured			
	(a) From Banks			-
	(b) From other than banks			-
	Aggregate of (b) Unsecured		-	-
	* Nature of surantees or security if any to be specified			
	Total Short-Term Borrowings		1,79,061.48	1,88,612.80
		31-Mar-2022		31-Mar-2021
Note	Particulars			
7	Trade Payables			
	(a) MSME			
	(b) Other Than MSME		17,04,713.30	7,96,665.71
	Total Trade Payables		17,04,713.30	7,96,665.71
		31-Mar-2022		31-Mar-2021
Note	Particulars			
8	Other Current Liabilities			
	(a) Advance From Debtors		1,41,237.37	40,852.26
	Total Other Current Liabilities		1,41,237.37	40,852.26
		31-Mar-2022		31-Mar-2021
Note	Particulars			
9	Short- Term provisions			
	(a) Income Tax Provision	1,55,388.42		14,744.01
	(b) Audit Fees	2,000.00		450.00
	(c) GST on RCM	-		145.58
	(d) Interest on GST Payable	-		12.70
	(e) Interest on TDS Payable	8.52		32.74
	(f) Wages Payable	39,950.00		3,840.00
	(g) Telephone Expenses Payable	-		16.60
	(h) Salary Payable	61,394.49		41,449.75
	(i) Commision Payable	-		6,650.00
	(j) Directors Salary Payable	-		1,250.00
	(k) Electricity Bill Payable	3,184.87		2,414.63
	(l) PF Payable	668.13		502.78
	(m) TCS Payable	-		654.80
	(n) TDS Payable	9,195.66		2,148.48
	(o) Bonus Payable	20,000.00		3,000.00
	(p) ESIC Payable	148.82		81.78
	(q) Professional Tax Payable	30.00		-
	Total Short- Term provisions	2,91,968.91		77,393.85



Notes to Standalone Financial Statements for the year ended 31st March, 2022

7A Trade Payable Ageing Schedule					
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	15,25,72,386.00	1,33,43,509.00	45,55,434.00	-	17,04,71,329.00
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

As on 31st March 2021					
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	6,10,82,717.00	78,72,286.00	96,23,692.00	-	7,85,78,695.00
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-



QUEST LABORATORIES PRIVATE LIMITED
Notes To The Financial Statement for the year ended on 31st March, 2022
Note - 10

Property, plant and equipment	Gross Block				Accumulated Depreciation			Net Block		
	Balance as at April 1 2021	Additions During the year	Sales/ Deduction	Balance as at 31st March 2022	Balance as at April 1 2021	Depreciation for the period	Deducti on during the year	Balance as at 31st March 2022	Balance as at 1 April 2021	Net Block Balance as at 31st March 2022
Tangible Assets										
PLANT AND MACHINERY	2,85,186.52	64,217.61	-	3,49,404.13	1,17,912.35	19,816.37	-	1,37,728.72	1,67,274.17	2,11,875.41
FURNITURE AND FIXTURE	10,988.75	662.07	-	11,650.82	3,324.63	953.03	-	4,277.66	7,664.12	7,373.16
MOBILE	2,340.26	398.30	-	2,738.56	1,722.86	316.37	-	2,039.23	617.40	699.33
VEHICLES (CAR)	32,730.53	-	-	32,730.53	11,331.11	3,403.08	-	14,734.19	21,399.42	17,996.34
ELECTRIC EQUIPMENT	14,835.10	-	-	14,835.10	8,066.99	1,338.78	-	9,405.77	6,768.11	5,429.33
COMPUTERS	3,891.95	-	-	3,891.95	3,181.82	72.24	-	3,254.06	710.13	637.89
LAPTOP	16.00	-	-	16.00	-	-	-	-	16.00	-
LOADING TAXI	7,181.87	-	3,122.68	4,059.18	3,542.72	516.47	-	4,059.19	3,639.15	0.01
PRINTERS	2,859.78	536.82	-	3,396.60	2,369.72	301.85	-	2,671.57	490.06	727.03
ANALYTICAL EQUIPMENT	22,890.35	-	-	22,890.35	7,880.61	2,174.58	-	10,055.19	15,009.74	12,835.16
MINIBUS (TRAVELLER)	13,709.41	-	-	13,709.41	8,951.73	1,627.99	-	10,579.72	4,757.68	3,129.89
BUILDING	4,04,055.93	1,26,995.03	-	5,31,050.96	52,145.56	15,071.51	-	67,217.07	3,51,910.37	4,63,833.89
CCTV CAMERA	801.79	-	-	801.79	403.05	126.95	-	530.00	398.74	271.79
LAND	10,430.00	-	-	10,430.00	-	-	-	-	10,430.00	10,430.00
AIR CONDITIONER	1,801.60	253.91	-	2,055.51	330.04	184.90	-	514.94	1,471.56	1,540.57
FAN	86.11	-	-	86.11	16.30	8.18	-	24.48	69.81	61.63
COOLER	990.00	-	-	990.00	54.11	64.05	-	148.16	935.89	841.84
LED TV	101.55	-	-	101.55	29.33	19.29	-	48.62	72.22	52.93
Total	8,14,897.50	1,83,065.74	3,122.69	10,04,840.55	2,21,262.93	46,025.64	-	2,67,288.57	5,93,834.57	7,37,551.98

Property, plant and equipment	Gross Block				Accumulated Depreciation			Net Block		
	Balance as at April 1 2020	Additions During the year	Sales/ Deduction	Balance as at 31st March 2021	Balance as at April 1 2020	Depreciation for the period	Deducti on during the year	Balance as at 31st March 2021	Balance as at 1 April 2020	Net Block Balance as at 31st March 2021
Tangible Assets										
PLANT AND MACHINERY	2,69,225.31	22,418.67	6,457.46	2,85,186.52	1,01,231.91	16,680.44	-	1,17,912.35	1,67,993.40	1,67,274.17
FURNITURE AND FIXTURE	5,827.20	5,181.55	-	10,988.75	2,539.34	785.29	-	3,324.63	3,287.86	7,964.12
MOBILE	2,340.26	-	-	2,340.26	1,406.49	316.37	-	1,722.86	933.77	617.40
VEHICLES (CAR)	32,730.53	-	-	32,730.53	7,928.03	3,403.08	-	11,331.11	24,802.50	21,399.42
ELECTRIC EQUIPMENT	14,835.10	-	-	14,835.10	6,728.21	1,338.78	-	8,066.99	8,108.89	6,768.11
COMPUTERS	3,891.95	-	-	3,891.95	2,873.37	308.45	-	3,181.82	1,018.58	710.13
LAPTOP	16.00	-	-	16.00	-	-	-	-	16.00	-
LOADING TAXI	7,181.87	-	-	7,181.87	3,017.62	525.10	-	3,542.72	4,164.25	3,639.15
PRINTERS	2,726.73	133.05	-	2,859.78	2,108.32	281.39	-	2,369.71	618.41	490.07
ANALYTICAL EQUIPMENT	22,890.35	-	-	22,890.35	5,706.03	2,174.58	-	7,880.61	17,184.32	15,009.74
MINIBUS (TRAVELLER)	13,709.41	-	-	13,709.41	7,323.73	1,627.99	-	8,951.72	6,385.68	4,757.69
BUILDING	3,12,057.89	91,998.05	-	4,04,055.94	40,569.27	11,576.29	-	52,145.56	2,71,488.62	3,51,910.38
CCTV CAMERA	801.79	-	-	801.79	276.10	126.95	-	403.05	525.69	388.74
LAND	10,430.00	-	-	10,430.00	-	-	-	-	10,430.00	10,430.00
AIR CONDITIONER	1,801.60	-	-	1,801.60	158.89	171.15	-	330.04	1,642.71	1,471.56
FAN	86.11	-	-	86.11	8.12	8.18	-	16.30	77.99	69.81
COOLER	-	990.00	-	990.00	-	54.11	-	54.11	-	935.89
LED TV	101.55	-	-	101.55	10.04	19.29	-	29.33	91.51	72.22
Total	7,00,653.65	1,20,701.32	6,457.46	8,14,897.51	1,81,865.47	39,377.44	-	2,21,262.91	5,16,768.18	5,93,634.60



Note	Particulars	31-Mar-2022	31-Mar-2021
11	Non-Current Investments		
	Quoted Investments		
	Investment In Equity Shares Choksi Laboratories Ltd	8,752.00	8,752.00
	Aggregate of Quoted Investments	8,752.00	8,752.00
	Unquoted Investments	-	-
	Aggregate of Unquoted Investments	-	-
	Total Non-Current Investments	8,752.00	8,752.00
Amount in Rs. Hundreds			
Note	Particulars	31-Mar-2022	31-Mar-2021
12	Long term Loans And Advances		
	(a) Loans To Related Party		
	(a) Loans Receivables considered good - Secured		
	(b) Loans Receivables considered good - Unsecure		
	(c) Loans Receivables which have significant increa		
	(a) Loans Receivables- Credit imapirod		
	Aggregate of (a) Loans To Related Party	-	-
	(b) Loans to Others		
(a) Loans Receivables considered good - Secured			
(b) Loans Receivables considered good - Unsecure	8,000.00	8,000.00	
(c) Loans Receivables which have significant increa			
(a) Loans Receivables- Credit imapirod			
Aggregate of (b) Loans to Others	8,000.00	8,000.00	
	Total Long term Loans And Advances	8,000.00	8,000.00
Amount in Rs. Hundreds			
Note	Particulars	31-Mar-2022	31-Mar-2021
13	Other non-current assets		
	(a) Capital Advances		
	(b) Other Than Capital Advances		
	(a) Security Deposits	1,92,256.00	52,874.07
	(b) Advances to Related parties	-	-
	Total Other non-current assets	1,92,256.00	52,874.07
Amount in Rs. Hundreds			
Note	Particulars	31-Mar-2022	31-Mar-2021
14	Inventories		
	(a) Raw Materials	66,348.53	33,117.60
	(b) Finished Goods	10,230.14	32,195.31
	(c) Packing Material	32,138.74	17,484.56
	(e) Stores and Spares		
	(f) Loose Tools		
	(g) Others		
	Total Inventories	1,08,717.41	82,797.47
Amount in Rs. Hundreds			
Note	Particulars	31-Mar-2022	31-Mar-2021
16	Trade Receivables		
	(a) Trade Receivables considered good - Secured		
	(b) Trade Receivables considered good - Unsecured	22,06,189.88	9,15,472.06
	(c) Trade Receivables - Doubtful		
	Total Trade Receivables	22,06,189.88	9,15,472.06



15A Trade Receivables Ageing Schedule

Particulars		As on 31st March 2022					Total
		Outstanding for following periods from due date of payment					
		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)	17,84,64,187.00	1,47,55,629.00	70,19,036.00	62,56,399.00	-	20,64,95,251.00
(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)						-

Particulars		As on 31st March 2021					Total
		Outstanding for following periods from due date of payment					
		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)	5,41,21,881.00	31,54,022.00	1,59,40,829.00	92,11,779.00	50,33,468.00	8,74,61,979.00
(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	
Note	Particulars	31-Mar-2022	31-Mar-2021
16	Cash and cash Equivalents		
	(a) Cash in hand		
	Cash in hand	3,701.70	5,994.01
	(c) Balances with banks		
	(i) In current accounts		
	Union Bank of India	1,980.02	0.18
	HDFC Bank	995.34	4,030.61
	Total Cash and cash Equivalents	6,177.06	10,024.80
Note	Particulars	31-Mar-2022	31-Mar-2021
17	Short-term Loans and advances		
	(a) Loans To Related Party		
	(a) Loans Receivables considered good - Secured		
	(b) Loans Receivables considered good - Unsecured	6,700.00	7,660.00
	(c) Loans Receivables which have significant increase		
	(a) Loans Receivables- Credit impaired		
	Aggregate of (a) Loans To Related Party	6,700.00	7,660.00
	(b) Loans to Others		
	(a) Loans Receivables considered good - Secured		
	(b) Loans Receivables considered good - Unsecured	6,850.00	20,228.75
	(c) Loans Receivables which have significant increase		
	(a) Loans Receivables- Credit impaired		
	Aggregate of (b) Loans to Others	6,850.00	20,228.75
	Total Short-term Loans and advances	13,550.00	27,888.75
Note	Particulars	31-Mar-2022	31-Mar-2021
18	Other Current Assets		
	ADVANCE TAX	19,500.00	7,750.00
	INCOME TAX REFUND RECEIVABLE	1,159.76	1,159.76
	PREPAID INSURANCE	2,004.85	1,692.22
	TCS RECEIVABLE	456.46	840.46
	TDS RECEIVABLE	3,597.82	502.44
	GST RECEIVABLE	1,55,876.04	1,26,131.47
	GST TDS RECEIVABLE	35,901.27	3,106.38
	DUTY DRAWBACK RECEIVABLE	218.40	218.40
	VAT RECEIVABLE	-	4,667.03
	INCOME TAX - MAT CREDIT ENTITLEMENT	3,239.24	3,239.24
	TDS ON ELECTRICITY	-	-
	TDS ON FDR INTEREST	-	-
	TDS UP ACCOUNT	-	-
	GST RECEIVABLE ON RCM	255.75	-
	Total Other Current Assets	2,22,209.59	1,49,307.40
Note	Particulars	31-Mar-2022	31-Mar-2021
19	Revenue From Operations	59,48,386.43	30,36,347.29
	Total Revenue From Operations	59,48,386.43	30,36,347.29
Note	Particulars	31-Mar-2022	31-Mar-2021
20	Other income		
	DUTY DRAWBACK	1,924.46	3,527.42
	INTEREST ON DEPOSITS	3,701.38	1,031.29
	INTEREST ON SD ELECTRICITY	181.80	187.90
	PROFIT ON SALE OF PLANT & MACHINERY	-	166.91
	Total Other income	5,807.64	4,913.52



		Amount in Rs. Hundreds	
Note	Particulars	31-Mar-2022	31-Mar-2021
21	Cost of materials consumed		
	Opening Stock	50,602.16	3,88,487.84
	Add:- Purchases	44,73,075.31	21,04,110.54
		-	-
		45,23,677.47	24,92,598.38
	Less:- Closing Stock	98,487.26	50,602.16
	Total Cost of materials consumed	44,25,190.21	24,41,996.22
		Amount in Rs. Hundreds	
Note	Particulars	31-Mar-2022	31-Mar-2021
22	Changes in inventories of Finished goods		
	AT THE BEGINNING OF THE ACCOUNTING PERIOD	32,195.31	35,476.70
	AT THE END OF THE ACCOUNTING PERIOD	10,230.14	32,195.31
	Total Changes in inventories of Finished goods	21,965.17	3,281.39
		Amount in Rs. Hundreds	
Note	Particulars	31-Mar-2022	31-Mar-2021
23	Employee benefits expense		
	OFFICE STAFF SALARY	2,31,727.64	1,88,182.04
	WAGES	40,586.66	3,840.00
	DIRECTOR,S REMUNERATIONS	42,000.00	42,500.00
	CONTRIBUTION TO PROVIDENT AND OTHER FUNDS	-	-
	CONTRIBUTION TO PROVIDENT FUND	3,723.06	2,432.47
	CONTRIBUTION TO ESIC	1,095.35	832.43
	OTHER EXPENSES	-	-
	WORKERS AND STAFF WELFARE	5,071.53	2,949.70
	SALARY A/C ORS STAFF	396.00	-
	Total Employee benefits expense	3,24,600.24	2,40,736.64
		Amount in Rs. Hundreds	
Note	Particulars	31-Mar-2022	31-Mar-2021
24	Finance costs		
	INTEREST TO BANK ON CC A/C	17,715.32	20,224.53
	INTEREST ON LOANS	8,505.45	8,247.91
	BANK CHARGES	2,350.94	2,140.42
	INTEREST ON TCS	2.90	21.33
	INTEREST ON TDS	8.52	61.99
	INTEREST ON GST	156.44	12.70
	VAT DEMAND	746.31	-
	ET DEMAND	5.05	-
	INTEREST CHARGED BY HDFC BANK	158.22	-
	Total Finance costs	29,649.15	30,708.88



Note	Particulars	Amount in Rs. Hundreds	
		31-Mar-2022	31-Mar-2021
25	Other Expenses		
	MANUFACTURING EXPENSE :		
	ANALYTICAL EXPENSES	4,670.38	5,076.16
	CYLINDER CHARGE	380.00	218.00
	FACTORY EXPENSES	17,806.00	7,733.61
	FREIGHT INWARD	2,217.26	1,198.73
	INSURANCE ON INWARD	65.73	81.39
	PACKING AND FORWARDING EXPENSES	514.51	2,951.14
	POWER & FUEL	16,598.98	39,656.35
	REPAIR TO MACHINERY	7,142.78	1,763.29
	TRANSPORT CHARGES	-	13.09
	EXCISE DUTY	-	1,501.00
	EXPORT CHARGES	-	103.40
	ELECTRICITY EXPENSE	40,997.72	
	RENT	960.00	
	TESTING CHARGES	7,601.11	
	JOBWORK CHARGES	-	300.00
	PNG GAS CONSUMPTION	8,375.82	
	ADMINISTRATIVE EXPENSE		
	AUDIT FEES	2,000.00	450.00
	ASSOCIATION FEE	-	96.80
	BONUS	20,000.00	6,500.00
	BUILDING REPAIR AND MAINTAINANCE	981.54	7,932.22
	COMPUTER REPAIR & MAINTAINANCE	1,223.13	501.09
	COURIER CHARGES	2.20	3.50
	CONSULTANCY FEES	18,438.40	179.00
	CST DEMAND	92.54	410.29
	DOCUMENTING CHARGES	732.00	256.34
	DONATION	-	1,250.00
	ELECTRICITY FITTING EXPENSES	217.00	710.20
	ENTRY TAX DEMAND	-	2,244.07
	GENERAL INSURANCE	3,163.85	3,585.02
	INSPECTION FEE	-	48.00
	LEASE RENT	245.93	245.93
	LEGAL FEES	3,270.80	352.00
	LICENSE RENEWAL FEES	1,848.63	986.18
	MAINTAINANCE CHARGE	325.20	348.06
	MISCELLANEOUS WRITTEN OFF	-	1,354.17
	OFFICE AND GENERAL EXPENSES	2,494.22	1,511.66
	PENALTY	9,336.95	1.35
	PEST CONTROL	784.80	616.00
	PNG INDUSTRIAL	-	3,774.27
	PRINTING CYLINDER	-	193.00
	PRINTING	-	120.00
	PROFESSIONAL TAX	30.00	30.00
	PROFESSIONAL FEES	214.30	315.00
	REPAIR & MAINTAINANCE (MOTOR VEHICLE)	2,850.51	1,884.57
	ROC EXPENSES	68.55	147.55
	STAMP CHARGES	-	617.90
	STATIONERY & PRINTING	752.08	86.91
	TELEPHONE EXP.	631.35	457.36
	TRAVELLING EXP	2,297.61	3,243.95
	TENDER EXPENSES	720.71	2,583.55
	BAD DEBTS	1,12,898.66	22,820.46
	POSTAGE & TELEGRAM	10.80	
	RTO CHARGES	597.00	761.75
	GST REVERSAL	559.70	
	LOSS ON SALE OF LOADING TAXI	2,572.67	
	PROPERTY TAX PITHAMPUR	1,030.89	
	SERVICE CHARGES	10.00	
	SELLING & DISTRIBUTION EXPENSE		
	ADVERTISEMENT EXPS.	50.00	50.00
	COMMISSION	1,14,174.24	11,650.19
	INSURANCE FOR GOODS IN TRANSIT	96.97	2.77
	FREIGHT & CARTAGE(OUTWARD)	1,11,796.05	63,686.34
		234.68	
	PACKING & COURIER EXPENSES	5.52	74.00
	RATE DIFFERENCE	2,369.62	2,278.92
	ROUND OFF	3.67	3.36
		1,574.34	
	Total Other Expenses	5,28,237.40	2,00,365.33
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. 41682357.04 by Nos.of equity shares 1078760 (Face value of Rs.10/- each)		



Quest Laboratories Private Limited

FY 2021-22

DEFERRED TAX CALCULATION

DTL CARRIED FORWARD FROM LAST YEAR		4097676.01
Dep. As per Income Tax		71,08,048.50
Dep. As per Company Act		46,02,564.66
		25,05,483.84
DTL during the year	26.00%	6,51,425.80
Total DTL at the year end		4749101.81



S.No.	Particulars						Response
<p>(i) 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.</p>							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 promoter, director or relative?	Property held since which date	Whether title deed holder is a promoter, director or relative?	Reason for not being held in the name of the company
	1. Property Plant and Equipments 2. Investment 3. Property 4. Others						
<p>(ii) Where the Company has revealed 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.</p>							NA
<p>(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:</p>							NA
<p>(a) repayable on demand; or</p>							
<p>(b) without specifying any terms or period of repayment:</p>							
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 Term loans & Advances				
<p>(iv) Capital-work-in progress (CWIP)</p>							NA
<p>(e) CWIP Ageing Schedule</p>							
Amount in CWIP for a period of	Less Than 1 year		1.2 years		More than 3 years		Total
CWIP							
Projects In progress							
Projects temporarily suspended							
<p>(f) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following</p>							
Amount in CWIP for a period of	Less Than 1 year		1.2 years		More than 3 years		Total
CWIP							
Projects 1							
Projects 2							

Only an Amount of Rs 640931/- has been repaid during the year in respect of Director's Opening Outstanding Loan, which is done appropriately through banking channels. The closing amount of the aforesaid loan is Nil/-. Also there is opening balance of short term loans/advances to Anil Sibarwal HUF A/c (Director's HUF) of Rs 1,70,000/- and Rs 50,000/- to Directors Brother.

However there is no transaction during the year.



<p>(v) Intangible assets under development</p> <p>NA</p>																																																																											
<p>(e) Ageing Schedule Intangible assets under development</p> <table border="1" data-bbox="159 1083 343 1847"> <thead> <tr> <th colspan="5">Amount in Intangible assets under development for a period of</th> </tr> <tr> <th></th> <th>Less Than 1 year</th> <th>3-2 years</th> <th>2-3 years</th> <th>More than 3 years</th> </tr> </thead> <tbody> <tr> <td>Intangible assets under development</td> <td></td> <td></td> <td></td> <td>Total</td> </tr> <tr> <td>Projects in progress</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Projects temporarily suspended</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>For Intangible asset under development, whose completion is overdue or has exceeded its cost compared to its original plan, following CWP completion schedule shall be given</p> <table border="1" data-bbox="414 1083 534 1847"> <thead> <tr> <th colspan="5">Amount in Intangible assets under development for a period of</th> </tr> <tr> <th></th> <th>Less Than 1 year</th> <th>1-2 years</th> <th>2-3 years</th> <th>More than 3 years</th> </tr> </thead> <tbody> <tr> <td>Intangible assets under development</td> <td></td> <td></td> <td></td> <td>Total</td> </tr> <tr> <td>Project 1</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Project 2</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Amount in Intangible assets under development for a period of						Less Than 1 year	3-2 years	2-3 years	More than 3 years	Intangible assets under development				Total	Projects in progress					Projects temporarily suspended					Amount in Intangible assets under development for a period of						Less Than 1 year	1-2 years	2-3 years	More than 3 years	Intangible assets under development				Total	Project 1					Project 2					<p>(vi) Details of Benami Property held</p> <table border="1" data-bbox="606 1271 774 1891"> <thead> <tr> <th>S.No.</th> <th>Particulars</th> <th>Comments</th> </tr> </thead> <tbody> <tr> <td>(a)</td> <td>Details of such property</td> <td></td> </tr> <tr> <td>(b)</td> <td>Amount thereof</td> <td></td> </tr> <tr> <td>(c)</td> <td>Details of beneficiaries</td> <td></td> </tr> <tr> <td>(d)</td> <td>If Property is in the books, then reference to the item in the</td> <td></td> </tr> <tr> <td>(e)</td> <td>If Property is in the books, then the fact shall be stated</td> <td></td> </tr> <tr> <td>(f)</td> <td>Where there are proceedings against the company under this law as in</td> <td></td> </tr> <tr> <td>(g)</td> <td>Nature of proceedings, status of same and company's view on same.</td> <td></td> </tr> </tbody> </table>	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		(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 in		(g)	Nature of proceedings, status of same and company's view on same.	
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<p>(vii) where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following</p>	<p>Yes</p> <p>NA</p>																																																																										
<p>(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.</p> <p>(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.</p>	<p>Yes</p> <p>NA</p>																																																																										
<p>(viii) Where a company is a declared wilful defaulter by any bank or financial institution or other lender, following details shall be given:</p> <p>(a) Date of declaration as wilful defaulter.</p> <p>(b) Details of defaults (amount and nature of defaults).</p>	<p>NA</p> <p>NA</p>																																																																										
<p>(ix) Relationship with struck off Companies</p> <p>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,</p>	<p>NA</p>																																																																										
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<p>(x) Registration of charges or satisfaction with Registrar of Companies (ROC)</p> <p>Where any charges or satisfaction yet to be registered with ROC beyond the statutory period, details and reasons thereof shall be disclosed.</p>	<p>NA</p>																																																																										



(a)	Compliance with number of layers of companies	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 CN of the companies beyond the specified layers and the relationship or extent of holding of the company in such downstream companies shall be disclosed.	NA				
(ii)	Ratios	Numerator	Denominator	FY 2021-22	FY 2020-21	Change	Explanation
	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.10	1.07	2.72%	
	Debt-Equity Ratio (in times)	Long Term Borrowings	Equity	0.13	0.20	-32.17%	During the year, Equity has been increased by 41662337 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)	8.67	7.10	22.11%	
	Return on Equity Ratio (in times)	Profit for the year less preference dividend (if any)	Average Total Equity	52.26%	11.77%	344.01%	During the year profit has been increased by 35115457/-
	Inventory Turnover Ratio (in times)	Revenue from Operations	Average Inventory	62.12	11.98	418.53%	During the year revenue from operations has been increased by 291209914/-
	Trade Receivable Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivable	3.81	3.68	3.53%	
	Trade Payable Turnover Ratio (in times)	Revenue from Operations	Average Trade Payable	4.76	3.48	36.78%	During the year revenue from operations has been increased by 291209914/-
	Net Capital Turnover Ratio (in times)	Revenue from Operations	Working Capital (i.e. Total current assets less Total Current Liabilities)	24.80	37.04	-33.05%	During the year revenue from operations has been increased by 291209914/-
	Net Profit Ratio (in %)	Profit for the year before exception items	Revenue from Operations	7.00%	2.16%	224.07%	During the year profit has been increased by 35115457/-
	Return On Capital Employed	Profit Before Tax And Finance Costs	Average capital Employed = Net Worth + Deferred Tax Liabilities	0.72	19.42%	270.75%	During the year profit before tax has been increased by 35115457/-
	Return on Investment	Income Generated from Investment Funds	Average invested funds				

(iii) 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

NA



<p>(iv) Utilisation of Borrowed funds and share premium: (A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; The company shall disclose the following:-</p>	<p>(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 of the Prevention of Money-Laundering act, 2002 (15 of 2002);</p>	<p>(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</p>	<p>NA</p>
<p>(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 of the Prevention of Money-Laundering act, 2002 (15 of 2002);</p>	<p>(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 of the Prevention of Money-Laundering act, 2002 (15 of 2002);</p>	<p>(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:-</p>	<p>NA</p>

