



**Quest**  
**LABORATORIES LIMITED**

(Formerly known as Quest Laboratories Pvt. Ltd.)

CIN No.: U24232MP1998PLC012850

**May 28, 2025**

**To,**  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot No. C/1, G-Block,  
Bandra- Kurla Complex, Bandra (East),  
Mumbai – 400051  
Maharashtra, India.

**NSE Symbol: QUESTLAB**

**Sub: Outcome of Board meeting held today i.e. on May 28, 2025.**

**Dear Sir/Madam,**

With reference to the captioned subject and Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the 02/2025-26 meeting of the Board of Directors of the Company is held today i.e. Wednesday, 28<sup>th</sup> day of May, 2025, at the registered office of the Company. The Board, inter alia, discussed, considered, and approved the following items:-

1. Audited Standalone Financial Results of the Company for the half year/year ended 31<sup>st</sup> March, 2025.
2. To approve the appointment of internal auditor of the company and to fix their remuneration for the financial year 2025-26.
3. To approve the appointment M/S Shilpesh Dalal & Co., Practising Company Secretaries as secretarial auditor of the company and to fix their remuneration for the financial year 2025-26.
4. To approve the appointment of M/s. Sushil Kumar Mantri & Associates (FRN NO. 101049), Cost Accountants as a Cost auditor of the company and to fix their remuneration for the financial year 2025-26.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Standalone Financial Results of the Company for the half year/year ended 31st March, 2025 along with Statutory Auditor Report with unmodified opinion on the said Financial Results and a declaration pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding unmodified Auditors' Report on the Audited Standalone Financial

**Regd. Off. & Plant : Plot No. 45, Opp. Kissan Pipe Unit 4, Sector III, Pithampur Dist. Dhar (MP) 454775.**



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sales@questlabltd.com  
investor@questlabltd.com



www.questlabltd.com

GST No.: 23AAACQ1040R1ZH



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(F) +91 07292292374

Results/Statements of the Company are enclosed herewith.

The Meeting of the Board of Directors commenced at 12.00 P.M. and concluded at 08:20 P.M

Kindly take the same on your record and oblige us.

Thanking you,

Yours faithfully,

**For Quest Laboratories Limited**

**Anil Kumar Sabarwal**

**Managing Director**

**DIN:00646133**

**Encl: A/a**



# C. H. PADLIYA & CO.

CHARTERED ACCOUNTANTS

A. K. PADLIYA M. Com., LL.B., F.C.A.

S. C. PADLIYA M. Com., F. C. A.

VIPUL PADLIYA B. Com., F. C. A.



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Official webpage : www.chpadliya.com

## INDEPENDENT AUDITOR'S REPORT ON STANDALONE ANNUAL FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

### TO THE BOARD OF DIRECTORS QUEST LABORATORIES LIMITED

#### OPINION

1. We have audited the standalone annual financial results ("the Statement") of **QUEST LABORATORIES LIMITED** (the Company") for the year ended 31<sup>st</sup> March, 2025 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - a. presents financial results in accordance with the requirements of the Regulation 33 of the Listing Regulation in this regard; and
  - b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 (the 'Act'), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principle generally accepted in India of the standalone net profit after tax and other comprehensive income and other financial information for the quarter and year then ended 31<sup>st</sup> March, 2025.

#### Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified u/s. 143(10) of the Companies Act, 2013 ('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 together with the ethical requirements that are relevant to our audit of the financial result under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

4. We could not verify the valuation of inventory as on the Balance Sheet Date as insufficient records of the same has been provided to us for verification. However, we have been informed by the management that physical verification has been conducted by them during the year and has not noticed any major discrepancies.
5. Our opinion is not modified in respect of this matter.

#### Responsibilities of Management and Those Charged with Governance for the Statement

6. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the of the net profit and other comprehensive income and other financial information in accordance with the Ind AS specified u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted





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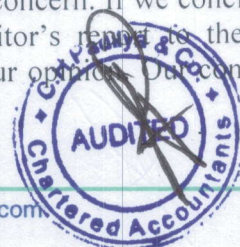
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in India and in compliance with Regulation 33 of the listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the Statement, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the company's financial reporting process.

## Auditor's Responsibility for the Audit of the Statements

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under 143(10) of the Act, 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 the Statement.
10. As part of an audit in accordance with SAs, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. U/s.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 with reference to financial statements 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 Board of Directors.
  - Conclude on the appropriateness of board of Directors' 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions





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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 of the Statement, including the disclosures, and whether the represents the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## OTHER MATTER

13. The Statement includes the financial results for the quarter ended 31<sup>st</sup> March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figure up to the third quarter of the current financial year which were subject to limited review by us.



FOR & ON BEHALF OF

**C.H. PADLIYA & Co.**

Chartered Accountants

Firm registration no.003151C

**VIPUL PADLIYA**

Partner

Membership no.:409165

UDIN: 25409165BMORDS7732

Place: Indore

Date: This 28<sup>th</sup> Day of May, 2025



# QUEST LABORATORIES LIMITED

Plot no 45 Sector III Pithampur Dist Dhar 454775  
CIN- U24232MP1998PLC012850  
Emailid- cmd@questlabltd.com, cs@questlabltd.com Contact No- 9329095934

Financial Results for Half Yearly and Financial Year ended 31st March 2025

(Rs. in lacs except EPS)

I. Statement of Profit and Loss - Standalone					
Particulars	Standalone Results				
	Half Yearly Ended			Year Ended	
	Mar-25 Audited	Sep-24 Unaudited	Mar-24 Audited	Mar-25 Audited	Mar-24 Audited
<b>1. Income</b>					
a) Revenue from operations	6,128.91	4,262.58	4,154.57	10,391.49	8,256.28
b) Other Income	341.16	83.22	17.20	424.38	22.91
<b>Total income from operations</b>	<b>6,470.07</b>	<b>4,345.80</b>	<b>4,171.77</b>	<b>10,815.87</b>	<b>8,279.19</b>
<b>2. Expenses</b>					
a) Cost of materials consumed	5,828.06	2,499.59	2,642.91	8,327.66	5,228.95
c) Changes in inventories of finished products, work in progress and stock in trade	(304.25)	(107.56)	(1.24)	(411.81)	(4.44)
d) Employee benefit expenses	242.19	185.52	216.87	427.71	448.30
e) Finance costs	40.49	50.07	45.56	90.55	77.92
f) Depreciation and amortization expense	33.59	30.01	26.01	63.60	56.78
g) Other expenses	(240.59)	548.48	530.07	307.88	878.77
Manufacturing & Operating	141.96	-	148.32	141.97	148.32
<b>Total expenses</b>	<b>5,741.45</b>	<b>3,206.11</b>	<b>3,608.50</b>	<b>8,947.56</b>	<b>6,834.60</b>
<b>3. Profit/(Loss) before exceptional items and tax</b>	<b>728.62</b>	<b>1,139.69</b>	<b>563.27</b>	<b>1,868.31</b>	<b>1,444.59</b>
<b>4. Exceptional Items</b>					
<b>5. Profit/ Loss(-) before tax</b>	<b>728.62</b>	<b>1,139.69</b>	<b>563.27</b>	<b>1,868.31</b>	<b>1,444.59</b>
<b>6. Tax (Expenses)/ Benefit</b>					
Current tax	(125.31)	(331.87)	(175.48)	(457.18)	(420.66)
Deffered Tax	(47.63)	(6.97)	(10.37)	(54.60)	(14.54)
<b>7. Profit/ Loss(-) for the period</b>	<b>555.68</b>	<b>800.85</b>	<b>377.42</b>	<b>1,356.53</b>	<b>1,009.39</b>
<b>8. Other Comprehensive Income</b>					
(i) (a) Items that will not be reclassified to profit or loss Interest & Discounting as OCI					
<b>9. Total comprehensive income for the period</b>	<b>555.68</b>	<b>800.85</b>	<b>377.42</b>	<b>1,356.53</b>	<b>1,009.39</b>
<b>10. Paid-up equity share capital (Face Value Rs. 10 Each)</b>	<b>163.87</b>	<b>163.87</b>	<b>163.87</b>	<b>163.87</b>	<b>163.87</b>
<b>13. Basic and Diluted Earnings per share after extraordinary items</b>	<b>3.39</b>	<b>4.89</b>	<b>2.30</b>	<b>8.28</b>	<b>6.16</b>

## Notes -

1. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, read with rule 3 of the Companies ( Indian accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards ) Accounting Rules, 2016

2. The Company is operating in the single segment of Drugs & Chemicals.

3. The Figures of Previous Year/ Periods may have been regrouped/reclassified/restated wherever necessary.

4. Other Income for the quarter includes unrealized profit occurred on account of increase in fair market value of the investments.

5. The Statement includes the financial results for the quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figure up to the half year ended of the current financial year which were subject to limited review by us.

6. During the year the Company has listed on 23/05/2024 and raised an amount of 431611200 INR during the financial year.

Place: Indore  
Date: May 28, 2025

By order of the board  
For Quest Laboratories Limited

Anil kumar sabarwal  
Managing Director





# QUEST LABORATORIES LIMITED

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## Financial Results for Half Yearly and Financial Year ended 31st March 2025

(Rs. in lacs except EPS)

### III. Statement of Assets and Liabilities- - Standalone

Particulars	Standalone	
	Mar-25	Mar-24
	Audited	Audited
<b>ASSETS</b>		
<i>Non-current Assets</i>		
(a) Property, plant and equipment	1178.73	1023.94
(b) Financial assets		
(i) Investments	291.59	
<i>Current Assets</i>		
(a) Inventories	2136.83	1612.28
(b) Financial Assets		
(i) Investments	4922.92	675.57
(ii) Trade Receivables	3003.16	2340.84
(iii) Cash and cash equivalents	11.29	14.36
(iv) Loans	0.88	9.52
(v) Other financial assets	107.91	68.86
(c) Other current assets	511.55	103.32
<b>TOTAL - ASSETS</b>	<b>12,164.86</b>	<b>5,848.69</b>
<b>EQUITY AND LIABILITIES</b>		
<i>Equity</i>		
(a) Equity Share Capital	1,638.72	1,193.76
(b) Other Equity	6,541.62	1,673.05
<i>Liabilities</i>		
<i>Non-current liabilities</i>		
(a) Financial Liabilities		
(i) Borrowings	135.68	123.27
(ii) Deferred Tax Liability	131.14	76.54
<i>Current liabilities</i>		
(a) Financial Liabilities		
(i) Borrowings	2,889.14	385.13
(ii) Trade payables		
-Total outstanding dues of micro and small enterprises	193.28	933.67
-Total outstanding dues of creditors other than micro and small enterprises	379.59	1,027.41
(b) Short term provisions	19.05	24.86
(c) Other current liabilities	208.46	73.53
(d) Current tax Liabilities (Net)	28.18	337.47
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>12,164.86</b>	<b>5,848.69</b>

*Amit*





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## Financial Results for Half Yearly and Financial Year ended 31st March 2025

(Rs. in lacs except EPS)

### IV. Statement of Cash Flows - Standalone and Consolidated

Particulars	Standalone	
	Mar-25 Audited	Mar-24 Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit / (loss) before tax	1,868.31	1,444.59
Adjustments for:		
Depreciation and amortization	63.60	56.78
Finance cost	90.55	76.39
Dividend income	(0.71)	-
Interest income	(258.44)	(22.91)
Bad debts / assets written off	0.75	-
Share of Loss/(Profit) from Investment	(1.70)	-
FMV Changes	(163.54)	-
<b>Operating profit before working capital changes</b>	<b>1,598.82</b>	<b>1,554.85</b>
Changes in Operating assets and liabilities:		
Decrease/ (Increase) in Trade Receivable/Other Receivables	(663.06)	(347.04)
Decrease/ (Increase) in Inventories	(524.55)	(496.56)
Decrease/ (Increase) in Other Current Assets	(408.24)	266.76
Decrease/ (Increase) in Loans	8.64	75.73
Decrease/ (Increase) in Other Financial Assets	(39.04)	-
Increase/ (Decrease) in Provisions	(5.81)	4.36
Increase/ (Decrease) in Trade payable	(1,731.60)	(499.17)
Increase/ (Decrease) in Other Current Liabilities	134.92	163.07
Increase/ (Decrease) in Current tax Liability	(309.29)	-
<b>Net Cash Flow from Operating Activities</b>	<b>(1,939.21)</b>	<b>722.00</b>
Income taxes paid	(408.52)	(420.67)
<b>Net Cash Flow from Operating Activities Before Exceptional Items</b>	<b>(2,347.73)</b>	<b>301.33</b>
Exceptional Items		
<b>Net Cash Flow from Operating Activities After Exceptional Items (I)</b>	<b>(2,347.73)</b>	<b>301.33</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Proceeds from (Payments for):		
Dividend received from others	0.71	-
Interest Received	258.44	22.91
Property, plant and equipment	(347.13)	(93.99)
Purchase of investment	(4,375.40)	(431.85)
Share of Loss/Profit from ssale of Investment	1.70	-
Government Subsidy on Fixed assets	64.37	-
<b>Net Cash Flow from Investing Activities (II)</b>	<b>(4,397.32)</b>	<b>(502.94)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from (Payments for):		
Long Term Borrowings	12.41	(64.66)
Short Term Borrowings	2,504.00	-
Interest Paid	(90.55)	(76.39)
Issued Share Capital (net)	4316.11	345.00
<b>Net Cash Flow from Financing Activities (III)</b>	<b>6,741.98</b>	<b>203.94</b>
<b>Net Increase/(Decrease) In Cash and Cash Equivalents (I + II + III)</b>	<b>(3.07)</b>	<b>2.33</b>
Cash and Cash Equivalents as at the beginning of the year	14.36	12.02
Cash and Cash Equivalents as at the end of the year	11.29	14.36
Cash and Cash Equivalents Comprise of:	11.29	14.36
Total Cash & Cash Equivalents	11.29	14.36

*Amts*

QUEST LABORATORIES LIMITED  
MANAGING DIRECTOR



# C. H. PADLIYA & CO.

CHARTERED ACCOUNTANTS

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We, M/s. C.H. PADLIYA & CO., Chartered Accountants, requested by Quest Laboratories Limited (CIN: U24232MP1998PLC012850) to certify the object wise utilization of the issue proceeds for the purpose of submission to National Stock Exchange Limited.

Following document was provided by the company:-

1. Copy of Final Prospectus dated 20.05.2024
2. Copy of Bank statement of Escrow Account from 21.05.2024 to 28.05.2024
3. Statement of expenditure incurred for Share Issue Expense along with Ledger account of Share issue expenses.
4. Statement of expenditure incurred for Plant and Machinery along with Ledger account of Plant and Machinery.
5. Statement of change in Working Capital since IPO along with necessary abstract of Books of Accounts.
6. Copy of Bank Statement of Loan account from 21.05.24 to 19.06.24
7. Statement of Expenditure incurred for General purpose along with relevant ledger account.

Based on our documents provided as above and according to information and explanation given to us we hereby certify that actual utilization of issue proceeds upto 31.03.2025, is as under:-

(₹ in Lakhs)					
Sr. No.	Object as disclosed in the Prospectus	Amount disclosed in the Prospectus	Actual utilized amount	Unutilized amount	Remarks
1.	Funding of capital expenditure towards purchase of plant and machineries for expansion at the existing manufacturing facility	2,600.00	274.36	2,325.64	Nil
2.	Funding Working Capital Requirements of our Company	1,000.00	1,000.00	Nil	Nil
3.	General corporate purposes	337.99	211.52	126.47	Nil
4.	Issue Related Expenses	378.12	359.11	19.01	Nil

This certificate is issued solely at the request of the company for the purpose of National Stock Exchange. This certificate may not be useful for any other purpose. M/s. C.H.PADLIYA & CO. shall not be liable to the company or to any other concerned for any claims, liabilities or expenses related to this assignment, except to the extent of fees relating to this assignment.

"As Per Our Report of Even Date Attached"

For and on behalf of

C.H. PADLIYA & CO.

Chartered Accountants

Firm Registration No.:003151C

VIPUL PADLIYA

Partner

Membership No.: 409165

UDIN: 25409165BMORDW6614



Place: Indore

Dated: This 28<sup>th</sup> Day of May, 2025





**Quest**  
**LABORATORIES LIMITED**

(Formerly known as Quest Laboratories Pvt. Ltd.)

CIN No.: U24232MP1998PLC012850

**DATE: 28.05.2025**

To,  
The Secretary,  
Listing Department  
National Stock Exchange of India Ltd.  
Exchange plaza, BKC, Bandra (E)  
Mumbai - MH 400051.

**REF:-(ISIN-INE0TNW01017) NSE Symbol-QUESTLAB**

**Subject:-Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

In accordance with Regulation 33(3)(d) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby declare that M/s. C.H. PADLIYA & Co., Chartered Accountants (Firm registration Number: 003151C), Statutory Auditors of the Company have issued the Audit Report with unmodified opinion for the annual Audited Standalone Financial Results of the Company for the half year and financial year ended March 31<sup>st</sup>, 2025.

Kindly take it for information and record.

Thanking You,

Yours Faithfully,

**FOR QUEST LABORATORIES LIMITED**

**ANIL KUMAR SABARWAL**  
**MANAGING DIRECTOR**  
**DIN:00646133**

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