



**Quest**  
**LABORATORIES LIMITED**

(Formerly known as Quest Laboratories Pvt. Ltd.)

CIN No.: U24232MP1998PLC012850

**November 13, 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 November 13, 2025**

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**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 meeting of the Board of Directors of the Company is held today i.e. Thursday, 13<sup>th</sup> day of November, 2025, at the registered office of the Company. The Board, inter alia, discussed, considered, and approved the following items:-

1. Unaudited Standalone Financial Results of the Company for the half year/Quarter ended 30<sup>th</sup> September, 2025.
2. Approval of Notice of Postal Ballot related to appointment of Statutory Auditor.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited Standalone Financial Results of the Company for the half year/Quarter ended 30th September, 2025 along with Limited Review Report(s) are enclosed herewith.

The Meeting of the Board of Directors commenced at 12.30 P.M. and concluded at 07:15 P.M

Kindly take the same on your record and oblige us.

Thanking you,  
Yours faithfully,  
**For Quest Laboratories Limited**

ANIL KUMAR  
SABARWAL

Digitally signed by ANIL KUMAR  
SABARWAL  
Date: 2025.11.13 19:34:07  
+05'30'

**Anil Kumar Sabarwal**  
**Managing Director**  
**DIN: 00646133**

**Encl: A/a**

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

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE UNAUDITED  
QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY  
PURSUANT TO REGULATIONS 33 OF THE SEBI (LISTING OBLIGATIONS AND  
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)**

To the Board of Directors of **QUEST LABORATORIES LIMITED**,

1. We have reviewed the accompanying statement of Standalone unaudited financial results ("the Statement") of **QUEST LABORATORIES LIMITED ("the Company")** for the quarter ended **30<sup>th</sup> September, 2025** and year to date results for the period 01 April, 2025 to 30 September, 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries of company, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act and consequently, does not enable us to obtain assurance that we become aware of all significant matters that might be identified in an audit. Accordingly, We do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations (As amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India, has not

# 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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disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For & on behalf of**

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

Chartered Accountants

Firm registration no.003151C

**VIPUL PADLIYA**

Partner

Membership no.409165

UDIN: 25409165BMORHP7787

Date: 13<sup>th</sup> Day of November, 2025

Place: Indore



**QUEST LABORATORIES LIMITED****Office : Plot No. 45 Sector III Pithampur, Dhar Madhya Pradesh, India 454775****Email : investors@questlabltd.com, web : https://www.questlabltd.com/, CIN : U24232MP1998PLC012850****EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2025**

(Amount in ₹ in lacs except EPS)

Particulars	Quarter Ended			Half Year Ended		For the Year ended 31 March, 2025
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	
<b>I. CONTINUING OPERATIONS</b>						
(1) <b>Income</b>						
Revenue from operations	2,562.00	2,318.48	2,737.44	4,880.48	4,262.57	10,391.48
Other Income	142.04	185.46	68.24	327.49	83.23	424.38
<b>Total Income</b>	<b>2,704.04</b>	<b>2,503.94</b>	<b>2,805.68</b>	<b>5,207.97</b>	<b>4,345.80</b>	<b>10,815.87</b>
(2) <b>Expenses</b>						
Cost of materials consumed	2,105.66	1,936.63	1,359.15	4,042.29	2,574.58	8,327.66
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(38.95)	(158.15)	(50.39)	(197.10)	(107.56)	(411.81)
Manufacturing and Operating Cost	38.48	32.66	32.23	71.14	55.95	141.97
Employee benefits expense	108.92	104.02	113.41	212.94	185.52	427.71
Finance costs	58.39	63.60	37.29	121.98	50.07	90.55
Depreciation and amortisation expense	20.73	20.64	14.11	41.38	30.01	63.60
Other expenses	9.17	22.10	402.46	31.27	492.52	307.88
<b>Total Expenses</b>	<b>2,302.40</b>	<b>2,021.51</b>	<b>1,908.25</b>	<b>4,323.90</b>	<b>3,281.11</b>	<b>8,947.56</b>
(3) <b>Profit / (loss) before tax and Extraordinary Items</b>	<b>401.64</b>	<b>482.43</b>	<b>897.43</b>	<b>884.07</b>	<b>1,064.69</b>	<b>1,868.31</b>
Extraordinary Items	-	-	-	-	-	-
(4) <b>Profit / (loss) before tax</b>	<b>401.64</b>	<b>482.43</b>	<b>897.43</b>	<b>884.07</b>	<b>1,064.69</b>	<b>1,868.31</b>
(5) <b>Tax expense</b>						
Current tax	-	(72.00)	(291.21)	(72.00)	(310.04)	(457.18)
Deferred tax charge/(credit)	-	-	-	-	(6.97)	(54.60)
(6) <b>Profit/(Loss) for the year from continuing operations</b>	<b>401.64</b>	<b>410.43</b>	<b>606.22</b>	<b>812.07</b>	<b>747.68</b>	<b>1,356.53</b>
(7) <b>Other Comprehensive Income/(Expenses)</b>						
(i) <b>Items that will not be reclassified to profit or loss</b>						
Interest & Discounting as OCI	-	-	-	-	-	-
(7) <b>Total Comprehensive Income for the year</b>	<b>401.64</b>	<b>410.43</b>	<b>606.22</b>	<b>812.07</b>	<b>747.68</b>	<b>1,356.53</b>
(8) <b>Earning per equity share of ₹10/- each (for continuing operations)</b>						
(1) Basic EPS	2.45	2.50	3.70	4.96	4.56	8.28
(2) Diluted EPS	2.45	2.50	3.70	4.96	4.56	8.28
The notes form an integral part of these financial statements						

**Notes:**

- The above results for the Quarter ended September 30, 2025 have been reviewed by the Audit Committee in its meeting held on November 13, 2025 and taken on record by the Board of Directors in its meeting held on November 13, 2025.
- The Statutory Auditors has expressed an Unmodified Audit Opinion.
- The above Financial Result have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) as amended, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issues thereunder.
- Segment-wise reporting as defined in Ind AS-108 is not applicable, since the entire operation of the Company relates to only one segment.
- The figures of the previous period / year have been re-stated / re-grouped / re-arranged / re-classified and / or recasted wherever found necessary.

On behalf of the Board of Directors  
For Quest Laboratories Limited

Place : Pithampur, Dhar  
Date : 13.11.2025

Anil Sabarwal  
Managing Director  
(DIN-00646133)



# QUEST LABORATORIES LIMITED

Office : Plot No. 45 Sector III Pithampur, Dhar Madhya Pradesh, India 454775

Email : [investors@questlabltd.com](mailto:investors@questlabltd.com), web : <https://www.questlabltd.com/>, CIN : U24232MP1998PLC012850

## TRACT OF UNAUDITED FINANCIAL RESILTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 20

(Amount in ₹ in lacs)

Particular	As at 30/09/2025	As at 31/03/2025
<b>I. ASSETS</b>		
(1) <i>Non-current Assets</i>		
(a) Property, plant and equipment	1,569.08	1,178.73
(b) Financial assets		
(i) Investments	311.80	291.59
(2) <i>Current Assets</i>		
(a) Inventories	2,974.12	2,136.83
(b) Financial Assets		
(i) Investments	4,984.34	4,922.92
(ii) Trade Receivables	3,010.82	3,003.16
(iii) Cash and cash equivalents	24.98	11.29
(iv) Loans	0.34	0.88
(v) Other financial assets	62.10	107.91
(c) Other current assets	497.64	511.55
<b>Total Assets</b>	<b>13,435.22</b>	<b>12,164.86</b>
<b>II. EQUITY AND LIABILITIES</b>		
(1) <i>Equity</i>		
(a) Equity Share Capital	1,638.72	1,638.72
(b) Other Equity	7,353.80	6,541.62
(2) <i>Liabilities</i>		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	113.11	135.68
(b) Deferred Tax Liability	131.14	131.14
(3) <i>Current liabilities</i>		
(a) Financial Liabilities		
(i) Borrowings	3,165.42	2,889.14
(ii) Trade payables		
-Total outstanding dues of micro and small enterprises	256.89	193.28
-Total outstanding dues of creditors other than micro and small enterprises	618.06	379.59
(b) Short term provisions	2.63	19.05
(c) Current Tax Liabilities	100.03	28.18
(d) Other current liabilities	55.43	208.46
<b>Total Equity And Liabilities</b>	<b>13,435.22</b>	<b>12,164.86</b>
The accompanying notes are an integral part of these standalone financial statements		

### Notes:

- The above results for the Quarter ended September 30, 2025 have been reviewed by the Audit Committee in it's meeting held on November 13, 2025 and taken on recorded by the Board of Directors in its meeting held on November 13, 2025.
- The Statutory Auditors has expressed an Unmodified Audit Opinion.
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On behalf of the Board of Directors  
For Quest Laboratories Limited

*Anil Sabarwal*  
Managing Director  
(DIN-00646133)



Place : Pithampur, Dhar

Date : 13.11.2025

**QUEST LABORATORIES LIMITED**

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**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2025**

(Amount in ₹ in lacs)

	Particular	For the Half Year ended 30th September, 2025	For the Year ended 31st March, 2025
<b>I.</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
	Profit / (Loss) before tax	884.07	1,868.31
	Adjustments for:		
	Depreciation and amortization	30.34	63.60
	Finance cost	121.98	90.55
	Dividend income	-	(0.71)
	Interest income	(202.85)	(258.44)
	Bad debts / assets written off	-	0.75
	Share of Loss/(Profit) from sale of Investment	(0.05)	(1.70)
	FMV Changes	(123.69)	(163.54)
	<b>Operating profit before working capital changes</b>	<b>709.80</b>	<b>1,598.82</b>
	Changes in Operating assets and liabilities:		
	Decrease/ (Increase) in Trade Receivable/Other Receivables	(7.66)	(663.06)
	Decrease/ (Increase) in Inventories	(837.29)	(524.55)
	Decrease/ (Increase) in Other Current Assets	13.91	(408.24)
	Decrease/ (Increase) in Loans	0.54	8.64
	Decrease/ (Increase) in other financial assets	45.80	(39.04)
	Increase/ (Decrease) in Provisions	(16.41)	(5.81)
	Increase/ (Decrease) in Trade payable	302.09	(1,731.60)
	Increase/ (Decrease) in Other Current Liabilities	(153.03)	134.92
	Increase/ (Decrease) in Current Tax Liability	71.85	(309.29)
	<b>Net Cash Flow from Operating Activities</b>	<b>129.60</b>	<b>(1,939.21)</b>
	Income taxes paid	-	(408.52)
	<b>Net Cash Flow from Operating Activities Before Exceptional Items</b>	<b>129.60</b>	<b>(2,347.73)</b>
	Exceptional Items	-	-
	<b>Net Cash Flow from Operating Activities After Exceptional Items (I)</b>	<b>129.60</b>	<b>(2,347.73)</b>
<b>II.</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES:</u></b>		
	Proceeds from/(Payments for)		
	Dividend received from others	-	0.71
	Interest Received	202.85	258.44
	Property, plant and equipment	(441.36)	(347.13)
	Purchase of investment	(9.95)	(4,375.40)
	Share of Loss/(Profit) from sale of Investment	-	1.70
	Sale of Investment	0.82	-
	Government Subsidy on fixed assets	-	64.37
	<b>Net Cash Flow from Investing Activities (II)</b>	<b>(247.63)</b>	<b>(4,397.32)</b>
<b>III.</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
	Proceeds from/(payment for)		
	Long Term Borrowings Repaid	(22.58)	12.41
	Short Term Borrowings Taken	276.29	2,504.00
	Interest Paid	(121.98)	(90.55)
	Issued Share Capital (net)	-	4,316.11
	<b>Net Cash Flow From Financing Activities (III)</b>	<b>131.73</b>	<b>6,741.98</b>
<b>IV.</b>	<b>Net Increase/(Decrease) In Cash and Cash Equivalents (I + II + III)</b>	<b>13.69</b>	<b>(3.07)</b>
<b>V.</b>	<b>Cash and Cash Equivalents as at the beginning of the year</b>	<b>11.29</b>	<b>14.36</b>
<b>VI.</b>	<b>Cash and Cash Equivalents as at the end of the year</b>	<b>24.98</b>	<b>11.29</b>
	Cash and Cash Equivalents as at the end of the year comprise of		
	Cash and Cash Equivalents	24.98	11.29
	<b>Balances as per Statement of Cash Flows</b>	<b>24.98</b>	<b>11.29</b>

**Notes:**

- The above results for the Quarter ended September 30, 2025 have been reviewed by the Audit Committee in its meeting held on November 13, 2025 and taken on record by the Board of Directors in its meeting held on November 13, 2025.
- The Statutory Auditors has expressed an Unmodified Audit Opinion.
- The above Financial Result have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) as amended, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issues thereunder.
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On behalf of the Board of Directors  
For Quest Laboratories Limited

Anil Sabarwal  
Managing Director  
(DIN-00646133)



Place : Pithampur, Dhar  
Date : 13.11.2025