



November 15, 2025



Quest
LABORATORIES LIMITED

(Formerly known as Quest Laboratories Pvt. Ltd.)

CIN No.: U24232MP1998PLC012850

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: Statement of Deviation(s) or Variation(s) under Regulation 32(1) Of SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Statement of Deviation and Variation in Utilization of fund raised through Initial Public Offer for the half year ended on September 30, 2025, reviewed by the Audit Committee at its meeting held on November 13, 2025.

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: 2025.11.15
18:14:04 +05'30'

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

Encl: A/a

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



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STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED THROUGH PUBLIC ISSUE, FOR THE QUARTER YEARENDED SEPTEMBER 30, 2025.

Name of listed entity	QUEST LABORATORIES LIMITED
Mode of Fund Raising	Public issue/ Right Issue / Preferential Issue / QIP(Qualified Institutional Placement)
Date of Raising Funds	
Amount Raised (in Rs. Crores)	Rs. 4316.11 Lakhs [Allotment of 44,49,600 Equity shares at a price Rs. 97.00 per Equity Shares (including a share premium of Rs. 87.00 per Equity Shares)]
Report filed for Quarter ended	30-09-2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised?	No
If Yes, whether the same is pursuant to change in terms of a contract or object, which was approved by the shareholders	Not Applicable
If yes Date of Shareholder Approval	Not Applicable
Explanation for the Deviation/Variation	Not Applicable
Comments of Audit Committee after review	Nil
Comments of Auditor, if any	Not Applicable

(₹ in Lakhs)


Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if Any	Fund Utilised	Amount of Deviation/v ariation for the quarter according to applicable object	Remark if any
Funding of capital expenditure towards purchase of plant and machineries for expansion at the existing manufacturing facility	NA	2,600.00	NA	708.54	00	NIL
Funding Working Capital Requirements of our Company	NA	1,000.00	NA	1000.00	00	NIL
General corporate purposes	NA	337.99	NA	211.52	00	NIL
Issue related Expenses	NA	378.12	NA	359.11	00	NIL

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For Quest Laboratories Limited

ANIL
KUMAR
SABARWAL



Digitally signed by
ANIL KUMAR
SABARWAL
Date: 2025.11.15
18:14:26 +05'30'

Anil Kumar Sabarwal
Managing Director
DIN:00646133

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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Mandi, Pratapnagar (Raj.)-312605

Tel. : +1478-22624

Official webpage : www.chpadliya.com

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. Statement of expenditure incurred for Plant and Machinery along with Ledger account of Plant and Machinery.
3. Copy of Bank Statement of Loan account from 01.07.25 to 30.9.25.
4. Statement of change in Working Capital since IPO along with necessary abstract of Books of Accounts.
5. 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 30.09.2025, 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	708.54	1891.46	
2.	Funding Working Capital Requirements of our Company	1,000.00	1,000.00	Nil	
3.	General corporate purposes	337.99	211.52	126.47	
4.	Issue Related Expenses	378.12	359.11	19.01	

*Includes expenditures towards construction of new Building.

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.

For and on behalf of

C. H. PADLIYA & CO.

Chartered Accountants

Firm Registration No. 003151C

VIPUL PADLIYA

Partner

Membership No. 409165

UDIN: 25409165BMORHQ2432

Place: Indore

Date: 13/11/2025