QUEST Flow Controls

03rd September, 2026

To,
The Manager,
BSE SME Platform
Phiroze Jeejeebhoy Towers,
Dalal St, Kala Ghoda, Fort,
Mumbai, Maharashtra 400001.

BSE Scrip Code: 543982

Subject: Notice of the 10th Annual General Meeting of the Company and submission of Annual Report for the Financial Year 2025-26.

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2025-26 along with the Notice convening the 10th Annual General Meeting scheduled to be held on Friday, 25th September, 2026 at 02:00 P.M. (IST) at Gat No 324, Chakan MIDC Phase II, Village Bhamboli Tal, Dist. Khed, Chakan, Pune, Khed, Maharashtra, India, 410501 is being sent through electronic mode to the shareholders of the Company.

The aforesaid Annual Report is also available on website of the Company at http://www.questflowcontrols.com/ and website of stock Exchange i.e., BSE India Limited at www.bseindia.com.

Kindly take the above information on your records.

Yours faithfully,

FOR QUEST FLOW CONTROLS LIMITED
(Formerly Known as Meson Valves India Limited)

SWAROOP RAGHUVIR NATEKAR

Digitally signed by SWAROOP RAGHUVIR NATEKAR
Date: 2026.09.03 16:30:52 +05'30'

SWAROOP RAGHUVIR NATEKAR
WHOLE TIME DIRECTOR
DIN: 05154850

ANNUAL REPORT OF
QUEST FLOW CONTROLS LIMITED
(FORMERLY KNOWN AS MESON VALVES INDIA LIMITED)
FOR
FINANCIAL YEAR 2025-2026

QUEST Flow Controls Limited

(Formerly Known as Meson Valves India Limited)

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Product Portfolio (Overview)

- A comprehensive range of industrial valves and valve control systems.
- Serving applications in extreme pressure, temperature, and corrosive environments.
- Actively transitioning away from royalty-based technologies, enabling complete design freedom and greater margin control.

Butterfly Valves
Double Offset & High-Performance
Proprietary double-offset design. Replacing royalty-based technologies. Approved for shipbuilding & gas sectors.

Globe Valves
Forged & Cast Body
Marine and industrial grade. High pressure drop control. Available in bronze, carbon steel, and stainless steel.

Gate Valves
Rising & Non-Rising Stem
Full bore design for minimum flow restriction. Available in multiple end connections and pressure classes.

Ball Valves
Floating & Trunnion Mounted
Suitable for oil & gas, chemical, and marine applications. Fire-safe design available.

Quick Closing Valves (QCV)
Marine Emergency Shut-off
Critical safety valves for ship engine rooms. Approved by IRS, DNV, ABS. Remote actuation compatible.

Remote Controlled Valve
Hydraulic & Pneumatic Actuation
Integrated with IPMS (Integrated Platform Management Systems). BHEL order under execution.

Submarine Valves
Submarine-Grade Critical Component
Specialized submarine safety valves. One of the few global manufacturers with design, manufacturing & testing capabilities.

Specialty Control Valves
Custom Engineered Solutions
Purpose-designed for extreme conditions for **Defence-grade specifications.**

Company Snapshot

Quest Flow Controls Limited (QFCL), formerly known as Meson Valves India Limited, is a manufacturer of critical industrial valves headquartered in Goa, with its primary manufacturing facility in Chakan, Pune. The Company designs and supplies high-precision flow control solutions for Defence, Shipbuilding, Oil & Gas, Power, and Chemical processing sectors.

35,000+	Sq. Ft. Manufacturing	Chakan (Pune) MIDC
50+	Product SKUs	Ferrous & Non-Ferrous
₹50 Cr.+	Order Book	As of H1 FY27
125 Cr.+	Business Pipeline	High Probability
IRS | DNV | ABS	Classification Approvals	Lloyd's Register
ISO 9001/14001/45001	Triple ISO Certified	2015/2015/2018
Class 150–1500	ASME Pressure Ratings	High-Temp Capable
26	People working in R&D Team	

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Flow Controls

CONTENT OF THE REPORT

Corporate Information

Board of Directors

Brijesh Madhav Manerikar
Chairman and Managing Director

Swaroop Raghuvir Natekar
Whole - Time Director

Kishor Dhondu Makvan
Executive Director

Soundararajan Balasubramanian
Non-Executive Independent Director

Snehal Satyendra Vyas
Non-Executive Independent Director

Sanjay Vasant Patil
Non-Executive Independent Director

Lalit Varshney
Non-Executive Director

Key Managerial Personnel

Vijaya E Shahapurkar
Chief Financial Officer

Mr. Kishor Dhondu Makvan
Chief Executive Officer

Mr. Ankit Jain
Company Secretary & Compliance Officer

Statutory Auditors

M/s. APRA & Associates LLP, Chartered Accountants (Firm Registration No. 011078N)
(Appointed w.e.f. July 02, 2026)

Secretarial Auditors

M/s. Nikunj Kanabar & Associates

Internal Auditor

Vijaya E Shahapurkar

Registered Office

Gat No 324, Chakan MIDC Phase II, Village Bhamboli Tal, Dist, Khed, Chakan, Pune, Khed, Maharashtra, India, 410501.

Registrar & Share Transfer Agent

Maashitla Securities Private Limited -

451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034, India.

Contact Us

Investors Email-Id:
investor@questflowcontrols.com

Website:
http://www.questflowcontrols.com/

Corporate Identification Number:
L29299PN2016PLC255620

QUEST Flow Controls

Managing Director Message to Shareholders

Dear Esteemed Shareholders, Members of the Board and Valued Stakeholders,

It is with a sense of both realism and conviction that I present to you the Annual Report for Financial Year 2025-26. If the preceding year was about transitioning from blueprint to reality, this year was about building depth — investing in capability, capacity and qualification ahead of the demand we see forming in front of us. It was a demanding year, and I want to speak to you about it plainly.

A Year of Investment and Consolidation

Our operating business held its ground. Revenue from operations was broadly in line with the previous year, and at the operating level the Company traded close to break-even. Our reported result for the year, however, was a loss.

That outcome reflects choices we made deliberately. We absorbed the cost of new capacity, of new product qualification and of a broader employee base ahead of the revenue those investments are built to earn. We carried the drag of non-operating and associate-level items that say nothing about the health of the core manufacturing business. And we consumed more working capital than we would wish, as receivables and inventory built against a growing order book.

I would ask you to read this result for what it is: the cost of a year spent building, not a deterioration in the underlying business. I would equally ask you not to read it as an outcome we are content with. Working capital discipline — the collection cycle in particular — is a matter I have taken up personally with the management team, and it is an explicit priority for the year ahead.

The clearest evidence that the demand thesis behind those investments is intact is the order book we carry into the new year. Bookings crossed **₹100 crore during FY 2025-26**, the order book stood in excess of ₹100 crore at the close of March 2026. That is not a promise of revenue. It is, however, the strongest signal available to us that the market we built for is arriving.

What We Won, and Why It Matters

The orders we secured during the year matter less for their individual value than for what each of them qualified us to do next.

Garden Reach Shipbuilders & Engineers Limited awarded us an order of **₹23.55 crore** in September 2025 for critical valves and spares on a naval project, to be executed over twelve to eighteen months. In July 2025, BHEL's Engineering Services Division at Bengaluru placed an order of **₹19.89 crore** for remote-control valves on the naval Integrated Platform Management System programme — our first engagement with BHEL ESD, won against intense competition. [4] We executed a four-way submarine valve order for Mazagon Dock Shipbuilders Limited, and supplied a DN800 motorised butterfly valve to the same yard.

Alongside these, we crossed three separate thresholds for the first time: our first cryogenic ball valve order, our first order from NPCIL, and our first fulfilled order from a Russian customer. A company's first order in a segment is worth more than its value, because it converts us from a candidate into a supplier of record.

Perhaps the most technically significant of these was our entry into cryogenic service. We executed our first low-emission certified cryogenic application order for the Adani Dhamra LNG Terminal, at service temperatures of approximately −196°C. At the other end of the range, we executed a high-temperature Triple Offset Butterfly Valve order operating at up to 527°C. Between those two points now sits a service envelope within which Quest Flow Controls can be considered a qualified supplier — and it is a considerably wider envelope than we could claim two years ago.

Executing Our Vision: Building a Resilient Enterprise

The most significant step we took was to establish our own entity in the United States, through the acquisition of a 45% interest in QFC LLC, Houston, Texas, completed in September 2025.

The American market for engineered flow and marine systems is among the largest and most demanding in the world, and it rewards suppliers who are present in it rather than selling into it from a distance. Our US entity gives us that presence — proximity to customers, the ability to respond to enquiries and service requirements in local time, and a credible platform from which to pursue qualification with American buyers. We have appointed seven Regional Sales Managers across the United States and Canada, and the Houston assembly operation is being developed on a phased basis. I regard this as one of the most consequential decisions in your Company's history.

I should be equally clear that the platform is at an early stage, and that losses attributable to it weighed on our consolidated result this year. That is the expected cost profile of an early market entry. It is not a reason to doubt the decision, but it is a reason to hold ourselves to a timetable — and we do.

We continued to widen our qualified portfolio for naval and strategic applications, including IPMS-compatible valves, type-tested alloy steel valves and Quick Closing Valve systems. Our investor material records **76 completed type test with a further many in process**, and a 100% pass rate on new product lifecycle testing. [1] Qualification in these segments is slow and exacting by design; each approval, once earned, is a durable barrier that competitors cannot shortcut. This is patient work, and it is precisely the kind of work that compounds.

We also advanced our backward integration programme, with the objective of bringing substantially all of our casting requirements in-house. This remains the single highest-return operational initiative available to us, and we continue to expect it to deliver an accretion of **approximately 3% to our Profit After Tax margin** once fully implemented.

We divested H2O Dynamics India Limited in March 2026 for **₹7.35 crore**, sharpening the Company's focus on the core valve manufacturing business. Deciding what not to do is as much a part of strategy as deciding what to pursue.

Poised to Capitalise on India's Growth Story

The external environment remains favourable, and in several respects it improved during the year.

The Union Budget for 2026-27 allocated **₹7.85 lakh crore** to the Ministry of Defence, 15.19% above the prior year's estimates, of which **₹1.39 lakh crore — 75% of the capital acquisition budget** — is earmarked for procurement from domestic industry. Indian defence production reached a record **₹1,50,590 crore in FY 2024-25**, 18% higher than the preceding year, with the private sector's share rising to 23%. These are not merely favourable statistics. They describe a protected, growing market in which your Company is already a qualified participant.

In shipbuilding, the Shipbuilding Financial Assistance Policy 2.0 raised the support outlay to **₹18,090 crore from ₹4,000 crore**, and a ₹25,000 crore Maritime Development Fund is expected to catalyse investment of up to ₹1.5 lakh crore by 2030, as India pursues a place among the top five shipbuilding nations by 2047.

Your Company sits at the confluence of these national priorities. The products we make for the Navy are not merely components; they are mission-critical systems that underpin the safety and operational integrity of our nation's fleet. Alongside this, our export engagements and emerging adjacencies in precision flow systems give us avenues for growth that are not dependent on any single end-market.

Our Path Forward: Converting Investment into Returns

Our priority for FY 2026-27 is straightforward, and I will state it in one word: convert.

Convert the order pipeline into executed revenue. Convert the capacity we have built — 35,000 square feet at Chakan, three shifts, new pieces of testing equipment — into throughput, because that capacity earns its keep only at utilisation. Convert the backward integration programme into margin. And convert the working capital tied up in receivables and inventory back into cash.

Alongside this, we will apply closer discipline to the items that sit outside our core operations, so that the reported result reflects the strength of the operating business rather than obscuring it. We will complete the international certifications now in process — API certification is expected in current year — and we will continue to build the naval spares and aftermarket business, which offers a more recurring revenue profile than project work alone.

Our greatest asset on this journey remains our people. We have continued to invest in our workforce and in building the leadership capacity required to steer a more complex and diversified organisation. I am grateful for the steadiness they have shown through a difficult year.

Acknowledgements

In closing, I wish to extend my deepest gratitude to you, our shareholders, for your continued trust — particularly in a year that tested patience. My sincere thanks go to our customers, partners and bankers for their collaboration, and to my colleagues on the Board for their invaluable guidance. Finally, I thank every member of the Quest Flow Controls family for their hard work and dedication.

We enter the new year a more capable company than we were twelve months ago, with the investments behind us and the order book ahead of us. We are confident in our strategy and clear about what we must now deliver.

Sincerely,

Brijesh Madhav Manerikar
Chairman & Managing Director
Quest Flow Controls Limited
(FORMERLY KNOWN AS MESON VALVES INDIA LIMITED)

Sd/-

Place: Pune
Date: September 02, 2026

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10th ANNUAL GENERAL MEETING

Date: Friday, September 25, 2026

Time: 2:00 P.M.

Venue: Gat No 324, Chakan MIDC Phase II, Village Bhamboli Tal, Dist. Khed, Chakan, Pune, Khed, Maharashtra, India, 410501

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 10TH ANNUAL GENERAL MEETING OF THE MEMBERS OF QUEST FLOW CONTROLS LIMITED ("COMPANY") (FORMERLY KNOWN AS MESON VALVES INDIA LIMITED) WILL BE HELD ON FRIDAY, SEPTEMBER 25, 2026 AT 2.00 P.M. AT GAT NO 324, CHAKAN MIDC PHASE II, VILLAGE BHAMBOLI TAL, DIST, KHED, CHAKAN, PUNE, KHED, MAHARASHTRA, INDIA, 410501 TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. APPOINTMENT OF LALIT VARSHNEY (DIN: 10689838) AS NON-EXECUTIVE DIRECTOR, LIABLE TO RETIRE BY ROTATION:

To appoint a Director in place of Lalit Varshney (DIN: 10689838) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

3. APPOINTMENT OF STATUTORY AUDITOR:

To consider and, if thought fit, to pass with or without modification(s), following resolution as an Ordinary Resolution:

"**RESOLVED THAT**, pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies, Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and such other applicable provisions, if any and on the recommendations of the Audit Committee and the Board of Directors of the Company, M/s APRA & Associates LLP, Chartered Accountants (Firm Registration No. 011078N) be and are hereby appointed as the Statutory Auditor of the Company for a term of five consecutive years i.e. form 2026-27 to 2030-31, who shall hold office from the conclusion of this 10th Annual General Meeting till the conclusion of the 15th Annual General Meeting to be held in the year 2031 on such remuneration in addition to reimbursement of out of pocket expenses as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

RESOLVED FURTHER THAT, any of the Director of the Company be and are hereby severally authorized to file, sign verify and execute all such e-forms, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary or incidental for giving effect to this resolution and as may be considered desirable or expedient by the Board in the best interest of the Company and its Members."

SPECIAL BUSINESS:

4. APPOINTMENT OF M/S APRA & ASSOCIATES LLP., CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS TO FILL UP THE CASUAL VACANCY, CAUSED DUE TO RESIGNATION OF M/S BILIMORIA MEHTA & CO, CHARTERED ACCOUNTANTS:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 (8) & 142 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force M/s APRA & Associates LLP, Chartered Accountants (Firm Registration No. 011078N) with the Institute of Chartered Accountants of India (ICAI) having a Peer review Certificate issued by the Peer Review Board of ICAI, be and are hereby appointed as

Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Bilimoria Mehta & Co, Chartered Accountants, (Firm Registration No 101490W), for the current Financial Year 2026-27 w.e.f. 02nd July, 2026 to hold office till the conclusion of Annual General Meeting to be held in the calendar year 2026, at a remuneration as mutually agreed upon by the Board of Directors and the Auditors.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to file, sign verify and execute all such e-forms, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary or incidental for giving effect to this resolution and as may be considered desirable or expedient by the Board in the best interest of the Company and its Members."

5. RE-APPOINTMENT OF MR. BRIJESH MADHAV MANERIKAR (DIN: 05154847) AS A MANAGING DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule V to the Act, and the rules made thereunder, as amended from time to time, and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and subject to such approvals, consents and permissions as may be required, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Brijesh Madhav Manerikar (DIN: 05154847) as the Managing Director of the Company, for a further period of three (3) years commencing from 25th September 2026 and ending on 24th September 2029, on such terms and conditions, including remuneration, as set out in the explanatory statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (including the Nomination and Remuneration Committee thereof) to alter, vary or modify the terms and conditions of the said re-appointment and remuneration, within the limits prescribed under the Act, Schedule V thereto and other applicable laws.

RESOLVED FURTHER THAT the remuneration payable to Mr. Brijesh Madhav Manerikar shall be in accordance with the terms and conditions set out in the explanatory statement annexed hereto and shall be subject to the applicable provisions of Sections 197 and 198 of the Act read with Schedule V thereto and other applicable provisions of law.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of the Managing Director, the remuneration payable to him shall be governed by the applicable provisions of Schedule V to the Act and other applicable provisions of law.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to file, sign verify and execute all such e-forms, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary or incidental for giving effect to this resolution and as may be considered desirable or expedient by the Board in the best interest of the Company and its Members.

6. RE-APPOINTMENT OF MR. SWAROOP RAGHUVIR NATEKAR (DIN: 05154850) AS A WHOLE TIME DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the rules made thereunder, as amended from time to time, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Swaroop Raghuvir Natekar (DIN: 05154850) as Whole-Time Director of the Company for a further period of Three (3) years commencing from 25th September 2026 and ending on 24th September 2029, on the same terms and conditions, including remuneration, as applicable to his existing appointment.

RESOLVED FURTHER THAT Mr. Swaroop Raghuvir Natekar shall continue to be entitled to the remuneration, perquisites, benefits, allowances and other terms and conditions as approved by the Members under his existing appointment, without any change, subject to the applicable provisions of the Companies Act, 2013, Schedule V thereto and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Swaroop Raghuvir Natekar as Whole-Time Director, the remuneration payable to him shall be governed by and subject to the applicable provisions of Schedule V to the Companies Act, 2013 and other applicable provisions of law.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to file, sign verify and execute all such e-forms, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary or incidental for giving effect to this resolution and as may be considered desirable or expedient by the Board in the best interest of the Company and its Members.

7. APPROVAL OF REMUNERATION TO DIRECTORS EXCEEDING THE OVERALL MANAGERIAL REMUNERATION LIMIT AS PER THE PROVISIONS OF SECTION 197 OF THE COMPANIES ACT 2013:

To consider and, if thought fit, to pass with or without modification(s), following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 197(1), the first proviso thereto, Section 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable Rules made thereunder (including any statutory modification(s), amendment(s), re-enactment(s) or substitution thereof for the time being in force), and subject to such other approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded for payment of aggregate managerial remuneration to the Directors of the Company, including the Managing Director, Whole-time Director(s), Executive Director(s) and commission, if any, payable to Non-Executive/Independent Directors in accordance with the provisions of the Act, for financial year 2026-27 in excess of eleven per cent (11%) of the net profits of the Company computed in accordance with the provisions of Section 198 of the Act, for each financial year during the period of applicability of this approval.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197(1) read with Section 198 and other applicable provisions of the Act, consent of the Members be and is hereby accorded for payment of remuneration for financial year 2026-27 to the payment of remuneration to Mr. Brijesh Madhav Manerikar, Managing Director and Mr. Swaroop Raghuvir Natekar, Whole-time Director of the Company, in excess of 10% of the net profits of the Company calculated as per the provisions of Section 198 of the Act for Financial Year 2026-27, comprising of salary, perquisites, allowances, and any other benefits, as may be determined by the Board of Directors from time to time.

RESOLVED FURTHER THAT, the payment of remuneration to other directors of the Company, who are neither managing directors nor whole-time directors in excess of 1% of the net profits of the Company calculated as per the provisions of Section 198 of the Act for a period of Financial Year 2026-27, comprising of salary, perquisites, allowances, and any other benefits, as may be determined by the Board of Directors from time to time.

RESOLVED FURTHER THAT, in the event of any statutory amendment or modification or relaxation in the provisions of Schedule V of the Act, relating to the payment of remuneration to the managerial personnel, the Board of Directors of the Company, (including its committees thereof), subject to the recommendations of the Nomination and Remuneration Committee be and is hereby authorized to vary the remuneration, commission, perquisites, and other benefits etc. within such prescribed limits.

RESOLVED FURTHER THAT, the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

By Order of the Board of Directors
FOR QUEST FLOW CONTROLS LIMITED
(FORMERLY KNOWN AS MESON VALVES INDIA LIMITED)

SD/-

SWAROOP RAGHUVIR NATEKAR
WHOLE TIME DIRECTOR
DIN: 05154850

DATE: 02 September, 2026
PLACE: PUNE

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

   A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as Proxy and such Proxy shall not act as a Proxy for any other Member.

   The Proxy form is annexed with this Notice. The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.

   Corporate Members intending to send their authorized representatives to attend the Annual General Meeting ("the Meeting") are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

   During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a member is entitled to inspect the Proxies lodged, at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company by such Member.

2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

3. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.

4. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting.

5. All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2025-26 and Notice of the 10th Annual General Meeting are open for inspection by the Members, without any fees, at the Registered Office at Gat No 324, Chakan MIDC Phase II, Village Bhamboli Tal, Dist, Khed, Chakan, Pune, Khed, Maharashtra, India, 410501 of the Company between 11.00 a.m. and 01.00 p.m. on all working days except Saturday up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting.

   Members holding shares in physical form are requested to approach, Maashitla Securities Private Limited the Registrar and Share Transfer Agents of the Company situated at 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034, India for:

   (a) intimating any change in their address and/or bank mandate;

   (b) submitting requests for transfer, transmission, name change, split, consolidation, etc.;

   (c) nominating any person to whom the shares shall vest in the event of death;

   (d) updating/registering their e-mail address for correspondence; and

   (e) any other queries with respect to shares held by them.

6. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.

7. Details of Directors retiring by rotation at the ensuing Meeting are annexed to the Notice pursuant to the provisions of (i) Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India as Annexure – A.

8. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Maashitla Securities Private Limited, the Registrar and Share Transfer Agents of the Company (for shares held in physical form). Members, who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.

9. The Board of Director has appointed M/s Nikunj Kanabar & Associates, Practicing Company Secretaries as scrutinizer for the Annual General Meeting of the Company.

10. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in Note no. 16 of this Notice.

11. The remote e-voting shall commence on Tuesday, 22nd September, 2026 at 09:00 a.m. (IST) and shall end on Thursday, 24th September, 2026 at 05:00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date i.e., Friday, 18th September, 2025 may cast their vote electronically.

12. The Annual Report for the financial year 2025-26 and Notice of the 10th Annual General Meeting, inter-alia, indicating the process and manner of voting along with Attendance Slip and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository Participants and such other Members who have positively consented in writing to receive the same by electronic mode. Further physical copies of the above-mentioned documents are being sent to all other Members by the permitted mode. Members, who have received the above documents in electronic mode, are entitled to receive the same, free of cost, in physical form, upon making a request in this regard to Maashitla Securities Private Limited, the Registrar and Share Transfer Agents of the Company or to the Company. The abovementioned documents are also available for download on the Company's website i.e., http://www.questflowcontrols.com/ and on the websites of the Stock Exchange i.e., BSE Limited at www.bseindia.com.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.

14. Only bonafide members of the Company whose names appear on the Register of Members/Register of Beneficial Owners/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.

15. Route Map showing Directions to reach to the venue of the Meeting is given at the end of this Notice.

16. **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

The remote e-voting period begins on Tuesday, 22nd September, 2026 at 09:00 a.m. (IST) and shall end on Thursday, 24th September, 2026 at 05:00 p.m. (IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Friday, 18th September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 18th September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App

	"**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL

account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csnikunjkanabar@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to (Abhijeet Gunja) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@indianemulsifiers.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@questflowcontrols.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

By Order of the Board of Directors
FOR QUEST FLOW CONTROLS LIMITED
(FORMERLY KNOWN AS MESON VALVES INDIA LIMITED)

SD/-

SWAROOP RAGHUVIR NATEKAR
WHOLE TIME DIRECTOR
DIN: 05154850

DATE: SEPTEMBER 02, 2026
PLACE: PUNE

EXPLANATORY STATEMENT:

The following explanatory statement pursuant to Section 102 of the Act sets out the material facts relating to the special business mentioned in the Notice of the AGM:

Item No. 4:

APPOINTMENT OF M/S APRA & ASSOCIATES LLP., CHARTERED ACCOUNTANTS AS THE STATUTORY AUDITORS OF THE COMPANY TO FILL THE CASUAL VACANCY CAUSED BY RESIGNATION OF M/S BILIMORIA MEHTA & CO, CHARTERED ACCOUNTANTS:

M/s Bilimoria Mehta & Co, Chartered Accountants, (ICAI Firm Registration No. 101490W), was appointed by the members at their AGM held on 30th September, 2024 as the statutory auditor of the company who shall hold office till the conclusion of the 13th AGM to be held in the year 2029 of the company however, M/s Bilimoria Mehta & Co, Chartered Accountants, has resigned on June 30, 2026 before completion of its term, from the position of Statutory Auditors due to internal restructuring & exit of few partners from the firm who were handling the audit engagement. Accordingly, the resignation letter presented before the Audit Committee and Board of Directors of the Company with the reasons stated in the Auditor's letter for their noting. Further the said resignation of M/s Bilimoria Mehta & Co, Chartered Accountants, before completion of its term as auditor caused a casual vacancy in the office of Statutory Auditors as per the provisions of section 139(8) of the Companies Act, 2013 and casual vacancy so caused by the resignation of auditors can only be filled up by the Company after taking consent of the members.

Hence the Board, on the basis of recommendation of Audit Committee, proposes that M/s APRA & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 011078N), be appointed as the Statutory Auditors of the Company w.e.f. 02nd July, 2026 to hold office upto the conclusion of ensuing Annual General Meeting of the Company to fill the casual vacancy caused by the resignation of M/s Bilimoria Mehta & Co, Chartered Accountants (ICAI Firm Registration No 101490W), have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if approved and made by the members, would be within the limits prescribed under the Companies Act, 2013.

M/s APRA & Associates LLP., Chartered Accountants (ICAI Firm Registration No. 011078N), is a firm of Chartered Accountants and have experience in providing Auditing, finance, legal, taxation, assurance & regulatory services & focusing on business excellence. The Audit Firm has valid Peer Review certificate.

The proposed resolutions are in the interest of the Company and your Directors recommend the resolution set out in the Notice as Item No. 4 for your approval.

None of the Promoters, Directors or KMP and their relatives forming part of the Promoter Group of the Company have any interest in this resolution. They do not have any concern or interest, financial or otherwise, in the proposed resolution.

Item No. 5:

RE-APPOINTMENT OF MR. BRIJESH MADHAV MANERIKAR (DIN: 05154847) AS A MANAGING DIRECTOR OF THE COMPANY:

The Board of Directors of the Company, at its meeting held on 2nd September, 2026, based on the recommendation of the Nomination and Remuneration Committee, has approved the re-appointment of Mr. Brijesh Madhav Manerikar (DIN: 05154847) as the Managing Director of the Company for a further period of three (3) years commencing from 25th September 2026 and ending on 24th September 2029, subject to the approval of the Members of the Company.

The present term of office of Mr. Brijesh Madhav Manerikar as Managing Director of the Company is due to expire on 30th November 2026. Considering his valuable contribution, leadership, extensive experience and knowledge of the business and affairs of the Company, the Board is of the view that his continued association as Managing Director would be beneficial to the Company.

Accordingly, the Board recommends the re-appointment of Mr. Brijesh Madhav Manerikar as Managing Director for a further period of three years from 25th September 2026 and ending on 24th September 2029.

Mr. Brijesh Madhav Manerikar shall continue to receive remuneration on the same terms and conditions as applicable under his existing appointment, without any change in the remuneration presently approved by the Members of the Company. The remuneration shall comprise salary, perquisites, allowances, benefits and other components, as applicable under the existing terms of appointment.

Mr. Brijesh Madhav Manerikar is not disqualified from being appointed as a Managing Director in terms of Section 164 of the Companies Act, 2013 and has consented to act as Managing Director for the proposed term.

The Company has received the requisite declarations and disclosures from Mr. Brijesh Madhav Manerikar in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board considers that the continued association of Mr. Brijesh Madhav Manerikar as Managing Director is in the best interests of the Company and its stakeholders.

The requisite disclosures relating to Mr. Brijesh Madhav Manerikar, including his brief profile, qualifications, experience, expertise in specific functional areas, details of other directorships, committee positions, shareholding in the Company, relationship with other Directors and Key Managerial Personnel, and other applicable particulars, are provided in the Annexure B to this Notice.

Except Mr. Brijesh Madhav Manerikar, and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Special Resolution set forth in Item No. 05 for approval of the Members.

Item No. 6:

RE-APPOINTMENT OF MR. SWAROOP RAGHUVIR NATEKAR (DIN: 05154850) AS A WHOLE TIME DIRECTOR OF THE COMPANY:

The Board of Directors of the Company, at its meeting held on 2nd September, 2026, based on the recommendation of the Nomination and Remuneration Committee, has approved the re-appointment of Mr. Swaroop Raghuvir Natekar (DIN: 05154850) as Whole-Time Director of the Company for a further period of three (3) years commencing from 25th September 2026 and ending on 24th September 2029, subject to the approval of the Members of the Company. The present term of office of Mr. Swaroop Raghuvir Natekar as Whole-Time Director of the Company is due to expire on 30th November 2026.

Mr. Swaroop Raghuvir Natekar has been associated with the Company in the capacity of Whole-Time Director and has made valuable contributions towards the growth and development of the Company. Considering his experience, expertise, knowledge of the business and valuable contribution to the Company, the Board is of the opinion that his continued association as Whole-Time Director would be beneficial to the Company.

Accordingly, the Board, based on the recommendation of the Nomination and Remuneration Committee, recommends the re-appointment of Mr. Swaroop Raghuvir Natekar as Whole-Time Director for a further period of three years from 25th September 2026 and ending on 24th September 2029.

Mr. Swaroop Raghuvir Natekar shall continue to receive remuneration on the same terms and conditions as applicable under his existing appointment, without any change in the remuneration presently approved by the

Members of the Company. The remuneration shall comprise salary, perquisites, allowances, benefits and other components, as applicable under the existing terms of appointment

Mr. Swaroop Raghuvir Natekar has given his consent to act as Whole-Time Director of the Company for the proposed term and has confirmed that he is not disqualified from being appointed as a director under the provisions of the Companies Act, 2013.

The Company has received the requisite declarations and disclosures from Mr. Swaroop Raghuvir Natekar in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The proposed re-appointment is in accordance with the applicable provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto.

The Board considers that the proposed re-appointment of Mr. Swaroop Raghuvir Natekar as Whole-Time Director is in the best interests of the Company and its Members.

The requisite disclosures relating to Mr. Swaroop Raghuvir Natekar, including his brief profile, qualifications, experience, expertise in specific functional areas, details of other directorships, committee positions, shareholding in the Company, relationship with other Directors and Key Managerial Personnel, and other applicable particulars, are provided in the Annexure C to this Notice.

Except Mr. Swaroop Raghuvir Natekar, and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Special Resolution set forth in Item No. 06 for approval of the Members.

Item No. 7:

APPROVAL OF REMUNERATION TO DIRECTORS EXCEEDING THE OVERALL MANAGERIAL REMUNERATION LIMIT AS PER THE PROVISIONS OF SECTION 197 OF THE COMPANIES ACT 2013:

The Company is required to obtain the approval of the Members by way of a Special Resolution for payment of managerial remuneration to its Directors, including the Managing Director, Whole-time Director(s), Executive Director(s) and remuneration/commission payable to Non-Executive Directors/Independent Directors, where such remuneration exceeds the limits prescribed under Section 197 of the Companies Act, 2013 ("the Act"), read with the applicable provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Act.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, considers that the remuneration payable to the managerial personnel and other Directors should be commensurate with their roles, responsibilities, qualifications, experience, contribution and performance, as well as the overall performance and financial position of the Company.

The Company proposes to obtain the approval of the Members for payment of aggregate managerial remuneration to the Directors of the Company, including the Managing Director, Whole-time Director(s), Executive Director(s) and commission, if any, payable to Non-Executive/Independent Directors, for the Financial Year 2026-27, in excess of the overall limit prescribed under Section 197 of the Act and subject to all applicable provisions of the Act and the Rules made thereunder.

The Company further proposes to obtain the approval of the Members for payment of remuneration to Mr. Brijesh Madhav Manerikar, Managing Director, and Mr. Swaroop Raghuvir Natekar, Whole-time Director, for the Financial Year 2026-27, which may exceed the limits otherwise applicable to an individual Managing Director/Whole-time

Director under Section 197 of the Act. Such remuneration may comprise salary, allowances, perquisites and other benefits, as may be determined by the Board of Directors from time to time, based on the recommendation of the Nomination and Remuneration Committee and in accordance with the applicable provisions of the Act.

The Company also proposes to obtain the approval of the Members for payment of remuneration, including commission, salary, allowances, perquisites and other benefits, to Non-Executive Directors/Independent Directors, as may be determined by the Board of Directors from time to time, where such remuneration exceeds the limits prescribed under the Act, subject to the overall limits approved by the Members and the applicable statutory provisions.

The proposed approval is intended to provide the Company with the necessary flexibility to suitably remunerate its Directors in view of their responsibilities and contribution to the Company's growth and performance, while ensuring that such remuneration remains within the overall ceiling approved by the Members and the limits prescribed under the Act.

The Board further proposes that, in the event of any statutory amendment, modification, relaxation or re-enactment of the provisions of the Act or Schedule V relating to payment of remuneration to managerial personnel, the Board of Directors, including its committees thereof, be authorised, subject to the recommendations of the Nomination and Remuneration Committee and within the limits prescribed under the amended provisions, to vary or revise the remuneration, commission, perquisites and other benefits payable to the Directors.

The Board of Directors is of the opinion that the proposed Special Resolution is in the best interests of the Company and its Members and accordingly recommends the Special Resolution set out at Item No. 7 of the accompanying Notice for approval by the Members.

Except Mr. Brijesh Madhav Manerikar, Mr. Swaroop Raghuvir Natekar, Managing Director and Whole-time Director of the Company respectively and Mr. Lalit Varshney, Non-Executive Director and their respective relatives, to the extent of their interest in the proposed remuneration, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed Special Resolution.

The proposed remuneration shall be subject to the provisions of the Act, the Rules made thereunder, Schedule V to the Act and such other approvals, permissions and sanctions as may be applicable.

The Members are requested to consider and approve the Special Resolution set out at Item No. 7 of the accompanying Notice.

By Order of the Board of Directors
FOR QUEST FLOW CONTROLS LIMITED
(FORMERLY KNOWN AS MESON VALVES INDIA LIMITED)

SD/-

SWAROOP RAGHUVIR NATEKAR
WHOLE TIME DIRECTOR
DIN: 05154850

DATE: SEPTEMBER 02, 2026
PLACE: PUNE

Annexure – A

The relevant details of Directors who is proposed to be re-appointed as Directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

Name of the Director	Mr. Lalit Varshney
Director IdentificationNumber	10689838
Date of Birth	January 30, 1959
Age	67 Years
Date of First Appointment as Additional Director	December 12, 2024
Qualification	Scientist
Terms and Conditions of appointment	He has been appointed as Non-Executive Director of Company.
Brief Resume of the Director	Mr. Lalit Varshney, aged around 67 years, is a Non-Executive Director of our Company. He is an eminent scientist, and former Outstanding Scientist at Bhabha Atomic Research Centre (BARC). Dr. Varshney brings decades of expertise in radiation technology applications and has held prestigious positions including Chairman of the BRNS Water and Waste Management Committee at BARC and serves as an International Atomic Energy Agency (IAEA) expert. He is currently on the Board of H2O Dynamics India Limited (Director).
Experience and expertise in Specific functional Area	Mr. Lalit Varshney, an eminent scientist, and former Outstanding Scientist at Bhabha Atomic Research Centre (BARC). Dr. Varshney brings decades of expertise in radiation technology applications and has held prestigious positions including Chairman of the BRNS Water and Waste Management Committee at BARC and serves as an International Atomic Energy Agency (IAEA) expert. He is currently on the Board of H2O Dynamics India Limited (Director).
Other listed companies in which he holds Directorship and Membership of Committee of Board (along with listed entities from which he has resigned in the past three years)	None
Chairperson/Member ofCommittee(s) of Boardof Directors of the Company	N.A.
Shareholding of Non-Executive directors [in the listed entity, including shareholding as a beneficial owner];	0.01% (Approx.)
Shareholding in the Company (Equity)	0.01 % (Approx.)
Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel of the company	None
The number of Meetings of the Board attended during the year	Board Meeting Attended – 11

QUEST Flow Controls

Annexure – B

The relevant details of Directors who is proposed to be re-appointed as Directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

Name of the Director	**Mr. Brijesh Madhav Manerikar**
Director IdentificationNumber	05154847
Date of Birth	November 26, 1978
Age	47 Years
Date of First Appointment as Additional Director	December 1, 2021
Qualification	Diploma in Shipbuilding Engineering
Terms and Conditions of appointment	He has been appointed as Managing Director of Company.
Brief Resume of the Director	Mr. Brijesh Madhav Manerikar, aged 47 years, is the Promoter, Chairman and Managing Director of the company. He has completed his Diploma in Shipbuilding Engineering from Board of Technical Examinations, Goa in the year 2000. He has around 10 years of experience in our same Company. He has been associated with our Company since incorporation and is responsible for the entire management and administration of the Company.
Experience and expertise in Specific functional Area	Mr. Brijesh Madhav Manerikar has around 10 years of experience in our same Company. He has been associated with our Company since incorporation and is responsible for the entire management and administration of the Company.
Other listed companies in which he holds Directorship and Membership of Committee of Board (along with listed entities from which he has resigned in the past three years)	None
Chairperson/Member ofCommittee(s) of Boardof Directors of the Company	He is a Member of the Audit Committee and Corporate Social Responsibility (CSR) Committee of the Company.
Shareholding of Executive directors [in the listed entity, including shareholding as a beneficial owner];	0.01% (Approx.)
Shareholding in the Company (Equity)	He holds 50 equity shares in the company.
Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel of the company	None
The number of Meetings of the Board attended during the year	Board Meeting Attended – 11

Annexure – C

The relevant details of Directors who is proposed to be re-appointed as Directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

Name of the Director	**Mr. Swaroop Raghuvir Natekar**
Director IdentificationNumber	05154850
Date of Birth	November 06, 1977
Age	48 Years
Date of First Appointment as Additional Director	December 1, 2021
Qualification	Diploma in Mechanical Engineering
Terms and Conditions of appointment	He has been appointed as Whole Time Director of Company.
Brief Resume of the Director	Mr. Swaroop Raghuvir Natekar, aged 48 years is the Promoter, Whole Time Director of the Company. He has completed his Diploma in Mechanical Engineering from Board of Technical Examinations, Maharashtra State in the year 1998. He has around 10 years of experience in our same Company. He has been associated with our Company since incorporation and looks after the financial aspects of the Company. He is involved in maintaining relations discussions and negotiations with suppliers too.
Experience and expertise in Specific functional Area	Mr. Swaroop Raghuvir Natekar has been associated with our Company since incorporation and looks after the financial aspects of the Company. He is involved in maintaining relations discussions and negotiations with suppliers too.
Other listed companies in which he holds Directorship and Membership of Committee of Board (along with listed entities from which he has resigned in the past three years)	None
Chairperson/Member ofCommittee(s) of Boardof Directors of the Company	He is a Member of the Corporate Social Responsibility (CSR) Committee of the Company.
Shareholding of Executive directors [in the listed entity, including shareholding as a beneficial owner];	0.01% (Approx.)
Shareholding in the Company (Equity)	He holds 50 equity shares in the company.
Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel of the company	None
The number of Meetings of the Board attended during the year	Board Meeting Attended – 11

Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Appointment of Statutory Auditor in the 10th Annual General Meeting of Company:

Proposed fees payable to the statutory auditor(s) along with terms of appointment and in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change;

The Board of Directors of Company has proposed to pay the Audit fees of Rs. 12,00,000/- per annum and other fees/charges for accounting and financial work as mutually decided between board and Auditor for their appointment in the Company for the period of 5 financial year i.e. from 2026-27 to 2030-31. As per rules of ICAI, the Statutory Auditor of listed Company must be certified by Peer Review Board Auditor. Further no any material changes in fees payable to the said Auditor for the proposed appointment period of 5 years as compare to previous Auditor for financial year 2025-26.

Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed: The proposed Statutory Auditor M/s APRA & Associates LLP, Chartered Accountants (Firm Registration No. 011078N), is a firm of Chartered Accountants and have experience in providing Auditing, finance, legal, taxation, assurance & regulatory services & focusing on business excellence. The Audit Firm has valid Peer Review certificate, he is not directly and indirectly related to promoters or directors of the Company.

Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]
CIN: L29299PN2016PLC255620
Name of the Company: QUEST FLOW CONTROLS LIMITED
Registered Office: Gat No 324, Chakan MIDC Phase II, Village Bhamboli Tal, Dist, Khed, Chakan, Pune, Khed, Maharashtra, India, 410501.
E-mail Id:
Folio No./Client Id:
DP. Id:

I/We, being the Member(s) of.......................... Shares of the above-named Company, hereby appoint

1.
Name:……………………..…...……..
Address:
E-mail Id:
Signature ...., or failing him
2.
Name: ....
Address:
E-mail Id:
Signature ...., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10th Annual General Meeting of the Company, to be held on Friday, September 25, 2026, at Gat No 324, Chakan MIDC Phase II, Village Bhamboli Tal, Dist, Khed, Chakan, Pune, Khed, Maharashtra, India, 410501, at 2:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Adoption of Audited Standalone and Consolidated Financial Statements;

2. Appointment of Lalit Varshney (DIN: 10689838) as Non-Executive Director, liable to retire by rotation;

3. Appointment of Statutory Auditor;

4. Appointment of M/s APRA & Associates LLP., Chartered Accountants, as Statutory Auditors to fill up the casual vacancy, caused due to resignation of M/s Bilimoria Mehta & Co, Chartered Accountants.

5. Re-appointment of Mr. Brijesh Madhav Manerikar (DIN: 05154847) as a Managing Director of the company

6. Re-appointment of Mr. Swaroop Raghuvir Natekar (DIN: 05154850) as a Whole Time Director of the company.

7. Approval of remuneration to directors exceeding the overall managerial remuneration limit as per the provisions of section 197 of the Companies Act 2013:

Signed this …….. day of 2026

Signature of Shareholder/Signature of Proxy holders(s)

Notes:

1. This Form of the proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. A proxy need not be a member of the Company.

3. A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carry voting rights.

4. If a member holding more than 10% of the total share capital carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other member.

5. In case of Joint holder, the vote of the senior who tender as vote, whether in person or by proxy, shall be accepted to the exclusion to the vote of other joint holders. Seniority shall be determined by the order in which the name stand in the register of members.

6. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the Meeting.

7. This is optional please put a tick mark ( ) in appropriate column against the resolution indicated above. In case of members wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns "For", "Against". In case the members leave the column(s) blank, the proxy will be entitled to vote in the manner he/she thinks appropriate.

8. An instrument of Proxy duly filled, stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof.

9. An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.

10. The Proxy-holder should prove his identity at the time of attending the meeting.

11. An authorised representative of a body corporate or of the President of India or of the Governor of a State, holding shares in a company, may appoint a Proxy under his signature.

12. A proxy form which does not state the name of the Proxy should not be considered valid.

13. If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.

14. If a Company receives multiple Proxies for the same holdings of a Member, the proxy which is dated last is considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.

15. If a Proxy had been appointed for the original Meeting and such Meeting is adjourned, any Proxy given for the adjourned Meeting revokes the Proxy given for the original Meeting.

16. A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.

17. A Proxy is valid until written notice of revocation has been received by the company before the commencement of the Meeting or adjourned Meeting, as the case may be. A Proxy need not be informed of

the revocation of the Proxy issued by the Member. Even an undated letter of revocation of Proxy should be accepted. Unless the Articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.

18. Requisitions, if any, for inspection of Proxies should be received in writing from a member at least three days before the commencement of the Meeting.

19. Proxies should be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.

ATTENDANCE SLIP

To be surrendered at the time of entry

Folio No. / Client ID: ……………………………………………………………..
No. of Shares: ……………………………...
Name of Member/Proxy: ………………………………………………………………..

I hereby record my presence at the 10th Annual General Meeting of the Company on Friday, September 25, 2026, at Gat No 324, Chakan MIDC Phase II, Village Bhamboli Tal, Dist, Khed, Chakan, Pune, Khed, Maharashtra, India, 410501 at 2:00 P.M.

Member's/Proxy's Signature

Notes:

1. Please refer to the instructions printed under the Notes to the Notice of the 10th Annual General Meeting.

2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when they come to the meeting.

3. No attendance slip will be issued at the time of meeting.

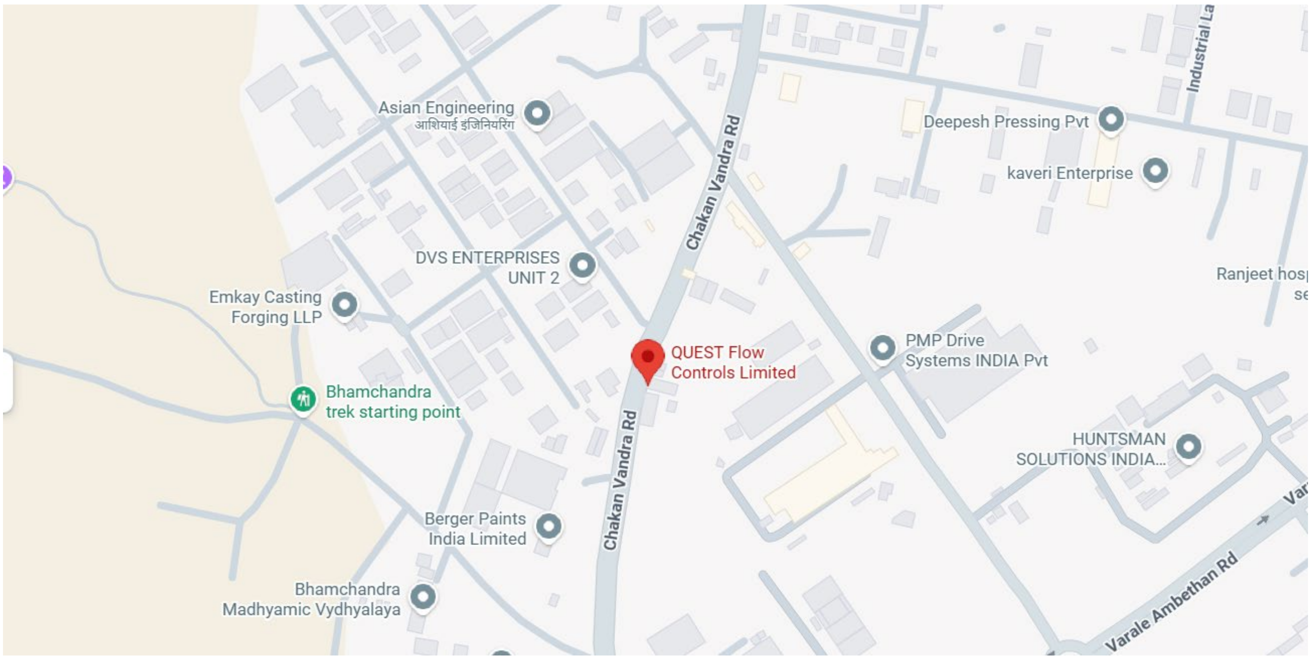
4. Shareholders who come to attend the meeting are requested to bring their copies of the Annual Report with them, as spare copies will not be available at the meeting.

ROUTE MAP TO THE VENUE OF THE 10TH ANNUAL GENERAL MEETING OF COMPANY

VENUE – GAT NO 324, CHAKAN MIDC PHASE II, VILLAGE BHAMBOLI TAL, DIST, KHED, CHAKAN, PUNE, KHED, MAHARASHTRA, INDIA, 410501

DATE - FRIDAY, SEPTEMBER 25, 2026

TIME - 2:00 P.M.



BOARD'S REPORT

To,
The Members,
Quest Flow Controls Limited
(FORMERLY KNOWN AS MESON VALVES INDIA LIMITED)

The Board of Directors of the Company have great pleasure in presenting the 10th Board's Report of the Company together with Audited Financial Results for the year ended March 31, 2026. This report states compliance as per the requirements of the Companies Act, 2013 ("the Act"), the Secretarial Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other rules and regulations as applicable to the Company.

1. FINANCIAL PERFORMANCE:

The highlight of the financial performance of the Company for the year ended March 31, 2026 is summarized as follows:

STANDALONE:

(Amount in lakhs)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	5,857.57	6,110.33
Other Income	769.99	47.63
Total Income	**6,627.56**	**6,157.96**
Cost of Material Consumed	4,719.27	3,735.45
Changes In Inventories	-997.57	41.23
Employee Benefits Expenses	841.40	604.34
Financial Cost	67.13	81.41
Depreciation and amortisation expenses	485.58	343.53
Other Expenses	1,191.81	559.56
Total Expenses	**6,307.63**	**5,365.52**
Profit/(Loss) before Tax	319.94	792.44
Less: Exceptional items	259.08	-
Profit/(Loss) before Tax	**60.85**	**792.44**
Provision for Taxation (Net)	45.35	164.84
Profit/(Loss) after tax	**15.51**	**627.60**
Other Comprehensive income for the financial year	-	-
Total Comprehensive income/(loss) for the financial year	-	-

Particulars	FY 2025-26	FY 2024-25
Earnings per Equity Share (₹) - Face value of 10/- each	0.15	6.18

CONSOLIDATED:

(Amount in lakhs)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	6,236.26	6721.24
Other Income	787.67	73.11
Total Income	**7,023.93**	**6794.34**
Cost of Material Consumed	4,193.98	3623.81
Purchase of Stock-m-trade	677.95	692.76
Changes In Inventories	-986.01	-142.12
Employee Benefits Expenses	983.20	691.57
Financial Cost	67.13	81.41
Depreciation and amortisation expenses	500.32	344.26
Other Expenses	1,360.91	608.37
Total Expenses	**6,797.49**	**5900.06**
Profit/(Loss) before Tax	226.44	894.28
Less: Exceptional items	259.08	-
Profit/(Loss) before Tax	**-32.64**	**894.28**
Provision for Taxation (Net)	51.16	209.88
Profit/(Loss) after tax	**-83.81**	**684.41**
Profit/(Loss) from Associate	-344.43	-4.90
Profit/(Loss) for the period	-428.23	679.51
Other Comprehensive income for the financial year	-	-
Total Comprehensive income/(loss) for the financial year	-	-
Earnings per Equity Share (₹) - Face value of 10/- each	-4.21	6.69

2. BUSINESS AND FINANCIAL PERFORMANCE OVERVIEW:

BUSINESS OVERVIEW

Our Company, Quest Flow Controls Limited is engaged in the business of supplying of valves, actuators, Strainers and remote-control valves systems to the industries both in domestic and international markets. We supply mainly to Naval, Oil and gas industries, Power, Refineries and General Industries, both in domestic and international markets.

Our Company is engaged in the business of assembling, Business of Manufacturing, selling, exporting or otherwise dealing in products like valves, actuators, remote control system, control cabinets, tanks, visualization system, piping, gaskets, flanges and measurement devices. We also deal in installation, maintaining, servicing or otherwise handling of equipment and services that control and manage all products like valves, actuators, remote control system, control cabinets, tanks, visualization system, piping.

Our Company has been accredited with various quality certifications such as ISO 14001:2015, ISO 9001: 2015, and ISO 45001: 2018 certified by TUV Austria, certifying the design, development, manufacturing, supplying, marketing, sales and servicing of all types of valves, control valves, actuators, strainers, fluid control, management systems and related accessories.

FINANCIAL PERFORMANCE OVERVIEW:

ON STANDALONE BASIS:

During the year under review, the Company has earned a total revenue of Rs. 5,857.57 Lakhs for the year ended March 31, 2026 as against Rs. 6,110.33 Lakhs in the previous financial year.

The Company has recorded a profit (PBT) of Rs. 60.85 Lakhs for the year ended March 31, 2026 as compared to Rs. 792.44 Lakhs in the previous financial year.

The Profit/ (Loss) after Tax (PAT) for the year ended March 31, 2026 stood at Rs. 15.51 Lakhs as compared to Rs. 627.60 Lakhs in the previous financial year.

ON CONSOLIDATED BASIS:

During the year under review, the Company has earned a total revenue of Rs. 6,236.26 Lakhs for the year ended March 31, 2026 as against Rs. 6721.24 Lakhs in the previous financial year.

The Company has recorded a Loss Before Tax (LBT) of Rs. 32.64 Lakhs for the year ended March 31, 2026, as compared to a Profit Before Tax (PBT) of Rs. 894.28 Lakhs in the previous financial year.

The Loss after Tax (LAT) for the year ended March 31, 2026 stood at Rs. 428.23 Lakhs, as compared to a Profit After Tax (PBT) of Rs. 679.51 Lakhs in the previous financial year.

3. DIVIDEND/ TRANSFER TO RESERVES:

The Dividend policy for the year under review has been formulated and taking into consideration of growth of the Company and to conserve resources, the Directors do not recommend any Dividend for the year ended March 31, 2026.

In Financial year 2025-26 the reserve maintained with the Company is Rs. 6,033.34 Lakhs while in the year 2024-25 reserve was Rs. 5,627.59 Lakhs.

Your Company has not transferred the profits for year ended March 31, 2026 to Reserves and Surplus.

4. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THIS REPORT:

(i) During the financial year under review, the members of the Company approved, by way of a Postal Ballot on 08 January, 2026, the proposal for shifting the Registered Office of the Company from Plot No L-45, First Floor, Software Technology Park, Verna Industrial Estate, Verna, South Goa, Salcete, Goa, India, 403722 to Gat No 324, Chakan MIDC Phase II, Village Bhamboli Tal, Dist, Khed, Chakan, Pune, Khed, Maharashtra, India, 410501.

Pursuant to the approval of the members and upon obtaining the necessary statutory approvals, the Registered Office of the Company was shifted from Plot No L-45, First Floor, Software Technology Park, Verna Industrial Estate, Verna, South Goa, Salcete, Goa, India, 403722 to Gat No 324, Chakan MIDC Phase II, Village Bhamboli Tal, Dist, Khed, Chakan, Pune, Khed, Maharashtra, India, 410501 with effect from 30th May, 2026.

(ii) M/s. Bilimoria Mehta & Co, Chartered Accountants, (Registration No. 101490W), resigned as the Statutory Auditors of the Company with effect from 29 June, 2026.

Consequent to the resignation, the Board of Directors has appointed M/s APRA & Associates LLP, Chartered Accountants (Firm Registration No. 011078N), as the Statutory Auditors of the Company on 2nd July 2026 to fill the casual vacancy caused by the resignation of the previous auditors, in accordance with the provisions of the Companies Act, 2013, subject to the approval of the members, wherever applicable.

Apart from the above-mentioned changes, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the date of the Balance Sheet and the date of this Report.

5. DEPOSITS:

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year under review.

6. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the Business of the Company during the financial year ended March 31, 2026.

7. CAPITAL STRUCTURE:

AUTHORIZED SHARE CAPITAL

During the financial year under the review, the authorized share capital of the company was increased from Rs. 11,00,00,000/- divided into 1,10,00,000 equity shares of Rs 10/- each to Rs. 12,00,00,000 divided into 1,20,00,000 equity share of Rs.10/- each, pursuant to the approval of the shareholders accorded at the Extra-Ordinary General Meeting held on 25th June 2025.

Accordingly, as on 31st March 2026, the authorized share capital of the company stood at Rs. 12,00,00,000 divided into 1,20,00,000 equity share of Rs.10/- each.

ISSUED AND PAID-UP CAPITAL

During the financial year under the review, the issued and paid-up share capital of the company was increased from Rs. 10,16,00,620/- divided into 1,01,60,062 Shares of Rs. 10/- each to Rs. 10,25,76,230/- divided into 1,02,57,623 Shares of Rs. 10/- each, pursuant to the allotment of equity shares on preferential basis.

Accordingly, as on 31st March 2026, the issued and paid-up share capital of the company stood at Rs. 10,25,76,230/- divided into 1,02,57,623 Shares of Rs. 10/- each.

8. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

During the financial year, the company disinvested its shareholding in TAMR Alloys Private Limited, which consequently ceased to be a subsidiary of the company with effect from 4th March, 2026. Further, the company disinvested its shareholding in H2O Dynamics India Limited, which consequently ceased to be a subsidiary of the company with effect 30th March 2026.

The company also disinvested its shareholding in Nibe Meson Naval Limited, which consequently ceased to be an associate of the company with effect from 21st November, 2025.

During the year, Quest flow controls LLC become an associate of the company with effect from 6th November, 2025.

As on March 31, 2026 following are the list of Holding, Subsidiary, Associate Company and Joint Ventures of the Company.

Sr. No.	Particulars	Status
1.	Quest flow controls LLC	Associate

9. LISTING OF SHARES:

The Company's shares are listed on BSE SME platform with ISIN INE0OYE01013 & Script Code: 543982.

10.DIRECTORS & KEY MANAGERIAL PERSONNEL:

The composition of Board of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2026 were as follows:

Sr. No	Name of Director	Designation	Appointment/ Resignation/Change in Designation	Date of Appointment/ Cessation/ Change in Designation
1.	Brijesh Madhav Manerikar	Chairman and Managing Director	No Change	01/12/2021
2.	Swaroop Raghuvir Natekar	Whole-Time Director	No Change	01/12/2021
3.	Lalit Varshney	Non-Executive Director	No Change	09/03/2025
4.	Kishor Dhondu Makvan	Executive Director	No Change	12/06/2023
5.	Soundararajan Balasubramanian	Non-Executive Independent Director	No Change	12/06/2023
6.	Snehal Satyendra Vyas	Non-Executive, Independent Director	No Change	12/06/2023
7.	Sanjay Vasant Patil	Non-Executive, Independent Director	No Change	12/06/2023
8.	Vijaya E Shahapurkar	Chief Financial Officer	No Change	05/05/2023
9.	Ankit Jain	Company Secretary and Compliance Officer	No Change	05/08/2024
10.	Kishor Dhondu Makvan	Chief Executive Officer	No Change	01/06/2024

11.STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfil the criteria of Independence as specified in Section 149(6) of the Companies Act, 2013.

The Independent Director have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Act. In view of the available time limit, those Independent Director who are required to undertake the online proficiency self-assessment test as contemplated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, had committed to perform the test within time limit stipulated under the act. The Company has received declarations from all Independent Directors of the Company confirming that they continue to meet the criteria of Independence as prescribed under Section 149 of the Companies Act 2013.

12.BOARD AND COMMITTEE MEETING:

Number of Board Meetings

The Board of Directors met 11 times during the financial year ended March 31, 2026 in accordance with the provisions of the Companies Act, 2013 and rules made there under. The intervening gap between two Board Meeting was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

13.COMMITTEES OF THE BOARD:

The Company has four committees viz; Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee which has been established as a part of the better Corporate Governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes.

I. Audit Committee:

The Audit Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Soundararajan Balasubramanian	Chairman
2.	Sanjay Vasant Patil	Member
3.	Snehal Satyendra Vyas	Member
4.	Brijesh Madhav Manerikar	Member

All the recommendation made by the Audit Committee in the financial year 2025-26 was approved by the Board.

Further the Committee members met 3 times during the year for conducting the Meeting.

II. Nomination & Remuneration Committee:

The Nomination & Remuneration Committee of the Company is constituted under the provisions of section 178 of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Soundararajan Balasubramanian	Chairman
2.	Sanjay Vasant Patil	Member
3.	Snehal Satyendra Vyas	Member

All the recommendation made by the Nomination & Remuneration Committee in the financial year 2025-26 was approved by the Board.

Further the Committee members met 01 time during the year for conducting the Meeting.

III. Stakeholder Relationship Committee

The Stakeholder Relationship Committee of the Company is constituted under the provisions of section 178 of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Soundararajan Balasubramanian	Chairman
2.	Sanjay Vasant Patil	Member
3.	Snehal Satyendra Vyas	Member

Further the Committee members met 01 time during the year for conducting the Meeting.

IV. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Company is constituted under the provisions of section 135 of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Sanjay Vasant Patil	Chairman
2.	Brijesh Madhav Manerikar	Member
3.	Swaroop Raghuvir Natekar	Member
4.	Kishor Dhondu Makvan	Member

Further the Committee members met 01 time during the year for conducting the Meeting.

V. Shareholder's Meeting

Sr. No.	General Meeting Date/ Postal Ballot	Business Transacted in the Meeting	Type of Meeting
1.	June 25, 2025	a) To approve change of name of the company and consequent Alteration in the memorandum of association and articles of Association of the company; b) Approval for payment of remuneration to directors exceeding the overall managerial remuneration limit as per the provisions of section 197 of the companies act 2013; c) To increase the remuneration of Mr. Kishor Dhondu Makvan, Executive director and chief executive officer of the Company; d) To increase in the authorized share capital of the company; e) To consider and approve issuance of 97,561 equity shares on a Preferential basis for cash consideration; f) To consider and approve issuance of 9,85,080 convertible Warrants on a preferential basis for consideration in cash.	EGM

2.	September 27, 2025	a) Adoption of Audited Standalone Financial Statements; b) Appointment of Lalit Varshney (DIN: 10689838) as Non-Executive Director, liable to retire by rotation; c) Approve the Appointment of M/s Nikunj Kanabar & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company from Financial Year 2025-26 to 2029-30 for a period of five years; d) Remuneration to Directors exceeding the overall managerial remuneration limit as per the provisions of Section 197 of the Companies Act 2013; e) Approval for Material Related Party Transactions with M/s H2O Dynamics India Limited; f) Approval for Material Related Party Transactions with M/s TAMR Alloys Private Limited.	AGM
3.	January 08, 2026	a) Shifting the Registered Office of the Company from GOA, in the state of GOA to Pune, in the state of Maharashtra and subsequent alteration of Memorandum of Association (MOA) of Company.	Postal Ballot

15.NOMINATION AND REMUNERATION POLICY:

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications, professional experience and knowledge of the Board members necessary for achieving sustainable and balanced development. In terms of SEBI Listing Regulations and Act, the Company has in place Nomination & Remuneration Policy.

The said policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of directors and other matters as provided under sub-section (3) of Section 178 of the Act (including any statutory modification(s) or re- enactment(s) thereof for the time being in force). The Policy also lays down broad guidelines for evaluation of performance of Board as a whole, Committees of the Board, individual directors including the chairperson and the Independent Directors. The aforesaid Nomination and Remuneration Policy has been uploaded on the website of your Company www.questflowcontrols.com.

16.CORPORATE GOVERNANCE REPORT:

Since the Company is listed on SME platform of BSE., the provisions of Corporate Governance are not applicable on the Company.

17.FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices, the website link is www.questflowcontrols.com.

18.ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act and the SEBI Listing Regulations, a structured questionnaire was prepared for evaluating the performance of Board, its Committees and Individual Director including Independent Directors. The questionnaires were prepared after taking into consideration the various facets related to working of Board, its committee and roles and responsibilities of Director. The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors including Independent Directors on the basis of the criteria and framework adopted by the Board. Further, the performance of Board as a whole and committees were evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria. The Board of Directors expressed their satisfaction with the evaluation process. In a separate meeting of Independent Directors, the performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Executive Directors and Non-Executive Directors.

19.VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES:

The Company has established a vigil mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the Company in detection of fraud, but is also used as a corporate governance tool leading to prevention and deterrence of misconduct.

It provides direct excess to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization. The Whistle Blower Policy is disclosed on the website of the Company at www.questflowcontrols.com.

20.RISK MANAGEMENT:

The Board of the Company has evaluated a risk management to monitor the risk management plan for the Company. The Audit Committee has additional oversight in the area of financial risk and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

21.PARTICULARS OF LOANS, GURANTEES OR INVESTMENTS UNDER SECTION 186:

The details of loans, guarantees or investments covered under Section 186 of the Companies Act, 2013 are given in the Note to the Financial Statements.

22.MATERIAL ORDERS OF JUDICIAL BODIES/ REGULATORS

No order, whether significant and/or material has been passed by any regulators, courts, tribunals impacting the going concern status and Company's operations in future.

23.PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE ACT:

All related party transactions that were entered into during the Period under review, were on arm's length basis and in the ordinary course of business. No materially significant related party transactions which required the approval of members, were entered into by the Company during the Period under review. Further, all related party transactions entered by the Company are placed before the Audit Committee for its approval.

The particulars of the contracts or arrangements entered by the Company with related parties as referred to in Section 134(3)(h) read with section 188(1) of the Act and rules framed thereunder, in the **Form No. AOC-2** are annexed and marked as **Annexure-A**.

24.AUDITORS:

STATUTORY AUDITORS

M/s Bilimoria Mehta & Co., Chartered Accountants, (Firm Registration No. 101490W), were the statutory auditors of the company during the financial year ended March 31, 2026.

Subsequent to the close of the financial year, M/s Bilimoria Mehta & Co., Chartered Accountants, resigned from the office of the statutory auditor of the company with effect from June 29, 2026. The reasons for their resignation are as stated in the resignation letter and have been disclosed to the Stock Exchange in accordance with applicable provision of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

The board places on the record its sincere appreciation for the professional services rendered by M/s Bilimoria Mehta & Co., Chartered Accountants, during their tenure as the Statutory Auditors of the Company.

Pursuant to the provisions of the Companies Act, 2013 and the applicable rules made thereunder, the Board has initiated the process of filling the casual vacancy arising from the resignation of the Statutory Auditors by appointment of M/s APRA & Associates LLP, Chartered Accountants (Firm Registration No. 011078N), as the Statutory Auditors of the Company to hold office from 2nd July, 2026 until the conclusion of the ensuing Annual General Meeting, subject to the approval of the members.

SECRETARIAL AUDITORS

M/s. Nikunj Kanabar & Associates, Practicing Company Secretary was appointed as Secretarial Auditors of the Company for the period of five years i.e., from F.Y 2025-26 to 2029-30, who shall hold office till the conclusion of the Annual General Meeting to be held in the year 2030, in the term of provision of section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further Secretarial Audit report received from the Secretarial Auditors is annexed to this report marked as **Annexure B** and forms part of this report.

INTERNAL AUDITOR:

During the year under review, the Board of Directors of Company in their meeting held on May 26, 2025 has appointed Vijaya E Shahapurkar as Internal Auditor of the Company for F.Y. 2025-26 to conduct the internal audit of the various areas of operations and records of the Company.

AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

Statutory Auditor's Report: There are no qualifications, reservations or adverse remarks made by Statutory Auditors in the Auditor's report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company under subsection (12) of section 143 of the Companies Act, 2013, during the year under review.

The notes on accounts referred to the Auditors' Report are self-explanatory and therefore, do not call for any further explanation.

Secretarial Auditor's Report: There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in the Secretarial Auditor' report.

25.EXTRACTS OF ANNUAL RETURN:

In accordance with Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March, 2026 is available on the Company's website www.questflowcontrols.com .

26.MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

A detailed report on Management Discussion and Analysis (MDA) Report is included in this Report as **Annexure - C.**

27.CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provisions of Section 134(3)(m) of the Companies Act, 2013 regarding the conservation of energy, technology absorption, foreign exchange earnings and outgo are not applicable to the Company considering the nature of activities undertaken by the Company during the year under review.

28. STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report as **Annexure-D** which forms part of this Report.

14.DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

CSR provides an opportunity to the Companies to effectively align its values and strategy for the benefits of the society, by contributing to the social, economic and environmental development of the society at large.

The Company has adopted a Corporate Social Responsibility (CSR) Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The composition of Committee is as follow.

Sr. No.	Name	Designation
1.	Sanjay Vasant Patil	Chairman
2.	Brijesh Madhav Manerikar	Member
3.	Swaroop Raghuvir Natekar	Member
4.	Kishor Dhondu Makvan	Member

Further the Board of directors has also approved the CSR policy formulated in accordance with the Act (as amended from time to time), guides the Company to serve the society.

The CSR policy may be accessed under the Investor section on the website of the Company at link www.questflowcontrols.com.

CSR activities forming part of this Report is attached as **Annexure – E**.

29.HUMAN RESOURCES

The relations with the employees and associates continued to remain cordial throughout the year. The Directors of your Company wish to place on record their appreciation for the excellent team spirit and dedication displayed by the employees of the Company.

30.DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees. There exist at the group level an Internal Complaint Committee ('ICC') constituted under The Sexual Harassment of Women at

Workplace (Prevention, Prohibition and Redressal) Act, 2013. The group is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC. During the year under review, no complaints were filed with the Committee under the provisions of the said Act in relation to the workplace/s of the Company.

31.COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

32.MAINTENANCE OF COST RECORD:

The provisions relating to maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, were not applicable to the Company upto March 31, 2026 and accordingly such accounts and records were not required to be maintained.

33.ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has in place adequate Internal Financial Controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

34.GREEN INITIATIVES

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.questflowcontrols.com.

35.INSOLVENCY AND BANKRUPTCY CODE 2016:

No application or proceeding was initiated in respect of the Company in terms of Insolvency and Bankruptcy Code 2016.

36.DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Companies Act, 2013 ('the Act'), with respect to Directors Responsibility Statement it is hereby confirmed:

a) The Financial Statements of the Company - comprising of the Balance Sheet as at March 31, 2026 and the Statement of Profit & Loss for the year ended as on that date, have been prepared on a going concern basis following applicable accounting standards and that no material departures have been made from the same;

b) Accounting policies selected were applied consistently and the judgments and estimates related to these financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and, of the profits and loss of the Company for the year ended on that date;

c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;

d) Requisite Internal Financial Controls to be followed by the Company were laid down and that such internal financial controls are adequate and operating effectively; and
e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

37.ACKNOWLEDGEMENTS:

Your directors place on Record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also Acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board
QUEST FLOW CONTROLS LIMITED
(FORMERLY KNOWN AS MESON VALVES INDIA LIMITED)

SD/-	**SD/-**
BRIJESH MADHAV MANERIKAR **MANAGING DIRECTOR** **DIN: 05154847**	**SWAROOP RAGHUVIR NATEKAR** **WHOLE-TIME DIRECTOR** **DIN: 05154850**

DATE: SEPTEMBER 02, 2026
PLACE: PUNE

Annexure to the report of the Board of directors

Annexure – A - Board Report (Form AOC–2)

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered during the year ended March 31, 2026, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

There were no material contracts or arrangements or transactions for the year ended March 31, 2026.

Thus, this disclosure is not applicable.

For and on behalf of the Board
QUEST FLOW CONTROLS LIMITED
(FORMERLY KNOWN AS MESON VALVES INDIA LIMITED)

SD/-	**SD/-**
BRIJESH MADHAV MANERIKAR **MANAGING DIRECTOR** **DIN: 05154847**	**SWAROOP RAGHUVIR NATEKAR** **WHOLE-TIME DIRECTOR** **DIN: 05154850**

DATE: SEPTEMBER 02, 2026
PLACE: PUNE

Annexure – B

Form No. MR-3

SECRETARIAL AUDIT REPORT OF

QUEST FLOW CONTROLS LIMITED
(FORMERLY KNOWN AS MESON VALVES INDIA LIMITED)

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
QUEST FLOW CONTROLS LIMITED
(FORMERLY KNOWN AS MESON VALVES INDIA LIMITED)
Gat No 324, Chakan MIDC Phase II, Village Bhamboli Tal,
Dist, Khed, Chakan, Pune, Khed, Maharashtra, India, 410501

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **QUEST FLOW CONTROLS LIMITED (CIN: L29299PN2016PLC255620)** ('hereinafter called the Company') for financial year ended March 31, 2026 (hereinafter referred to as **"the Audit Period"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management of the Company, we hereby report that in our opinion, the Company had during the Audit Period complied with the statutory provisions listed hereunder and also that the Company had proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed during the Audit Period and other records maintained by the Company for the Audit Period, according to the provisions of the following laws:

I. The Companies Act, 2013 and the Rules made there under and the applicable provisions of the Companies Act, 1956;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent was applicable to the Company as confirmed by management;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   a. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

e. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018. (To the extent applicable)

f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**

i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**

j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

VI. Compliances/ processes/ systems under other specific applicable Laws (as applicable to the industry) are being relied based on Internal Report maintained by Company under internal Compliance system.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India and Listing Agreement entered by the Company with stock Exchange i.e., BSE during the Audit Period. Further the Company has also complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above to the extent applicable.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that as per the explanations given to us and the representations made by the management and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the period under review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company’s compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.,

FOR NIKUNJ KANABAR & ASSOCIATES **DATE: 31.08.2026**
COMPANY SECRETARIES **PLACE: MUMBAI**

Sd/-

NIKUNJ KANABAR
PROPRIETOR
FCS 12357 & CP 27358
UDIN: F012357H001322050

This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE – I

To,
The Members
QUEST FLOW CONTROLS LIMITED
(FORMERLY KNOWN AS MESON VALVES INDIA LIMITED)
Gat No 324, Chakan MIDC Phase II, Village Bhamboli Tal, Dist,
Khed, Chakan, Pune, Khed, Maharashtra, India, 410501

Our Secretarial Audit Report for the financial year 31st March, 2026 is to be read along with this letter

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as was considered appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts and internal Control System of the company.

4. Wherever required, more specifically with respect to the all-other applicable laws, except as stated in Secretarial Audit Report. we have obtained and relied upon the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR NIKUNJ KANABAR & ASSOCIATES
COMPANY SECRETARIES

DATE: 31.08.2026
PLACE: MUMBAI

Sd/-

NIKUNJ KANABAR
PROPRIETOR
FCS 12357 & CP 27358
UDIN: F012357H001322050

QUEST Flow Controls

Annexure – C

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The global flow-control industry

Industrial valves are the mechanical devices that regulate the flow, pressure and direction of fluids and gases within a process system. Demand for them is a direct function of capital expenditure across energy, oil & gas, petrochemicals, water and wastewater, power, marine and defence — which makes the industry a reliable proxy for global industrial investment. Grand View Research sizes the global industrial valves market at **USD 80.4 billion in 2025**, growing to **USD 126.4 billion by 2033 at a CAGR of 6.2%**.

Independent estimates of market size vary materially with methodology and scope, and the Company therefore treats the range, rather than any single figure, as the meaningful indicator. The table below sets out third-party projections in the public domain; the dispersion in the growth rates shown — from roughly 4% to over 12% — is itself an indication of how differently the industry is defined between houses, and none of these estimates is adopted by the Company.

Source	Base year	Forecast	CAGR
Grand View Research [1]	2025: USD 80.4 bn	USD 126.4 bn by 2033	6.2%
IMARC Group [2]	2025: USD 82.9 bn	USD 136.0 bn by 2034	5.70%
Research Nester [3]	2025: USD 88.36 bn	USD 133.29 bn by 2035	4.40%
Precedence Research [4]	2025: USD 86.67 bn	USD 273.49 bn by 2035	12.18%

Asia-Pacific is the largest regional market, accounting for **36.3% of global industrial valve revenue in 2025**, driven by industrialisation, energy infrastructure build-out and manufacturing growth across China, India, Japan and South Korea.

The Indian market

India is among the fastest-growing valve markets globally. TechSci Research values the Indian industrial valves market at **USD 3,736.73 million in 2024**, projected to reach **USD 5,897.18 million by 2030 at a CAGR of 7.74%** — a growth rate meaningfully ahead of the global average.

Four policy-led demand pools are of direct relevance to your Company:

(a) Defence indigenisation and naval modernisation

The Union Budget 2026-27 allocated **₹7.85 lakh crore** to the Ministry of Defence, 15.19% above the prior year's budget estimates. Of the capital acquisition budget, **₹1.39 lakh crore — 75%** — is earmarked for procurement from domestic industry. [6] Indian defence production reached an all-time high of **₹1,50,590 crore in FY 2024-25**, 18% above the preceding year and 90% above FY 2019-20, with the private sector's share rising to 23%. Defence exports reached **₹23,622 crore** in the same year. [7]

For a qualified indigenous supplier of naval flow-control equipment, this is a structurally protected and expanding addressable market rather than a cyclical one.

(b) Shipbuilding and the maritime economy

The Shipbuilding Financial Assistance Policy 2.0 raised the shipbuilding support outlay to **₹18,090 crore from ₹4,000 crore**, alongside ₹1,200 crore for Shipbuilding Capability Development Centres and ₹610 crore for ship technology R&D.

A **₹25,000 crore Maritime Development Fund** — with government contribution of up to 49% — is expected to catalyse investment of up to ₹1.5 lakh crore by 2030, as India pursues a place among the top five global shipbuilding nations by 2047.

(c) Gas, LNG and cryogenic infrastructure

The International Energy Agency projects India's natural gas demand to rise **nearly 60% by 2030 to about 103 bcm** annually, with LNG imports required to **more than double to around 65 bcm**. The transmission pipeline network, already 40% longer than in 2019, is projected to expand a further 50% by 2030. Each regasification terminal, pipeline and city-gas network built creates demand for cryogenic and low-emission valve technology of exactly the type the Company has now qualified.

2. COMPANY OVERVIEW

Quest Flow Controls Limited ("QFCL") manufactures and supplies critical flow-control solutions for technically demanding applications across shipbuilding, submarine and naval defence, oil & gas, petrochemical, chemical, energy and power sectors. The Company has built capability across a broad range of ferrous and non-ferrous valves and specialised flow-control products, supported by in-house manufacturing, testing and research and development.

The Company operates its manufacturing facility at Chakan, Pune, with a dedicated research and development facility and global sales operations based in Pune, and an established operating presence in the United States. The Company currently serves customers across more than ten countries.

Over successive years QFCL has moved progressively away from conventional valve applications toward specialised, engineered and certification-intensive work — particularly in naval, submarine, cryogenic and high-temperature service. That transition is the central fact of the Company's business profile. It has lengthened qualification cycles and raised the engineering content of each order, but it has also placed the Company in segments where the number of qualified suppliers is small and the barriers to entry are real.

Product portfolio

- Butterfly Valves — Triple Offset, Double Offset, Resilient Cartridge Seated and Resilient Flexible Seated
- Ball Valves — Top Entry, Floating, Trunnion Mounted, Four Way, Three Way L-Port, Side Entry and Three Piece
- Gate Valves, Globe Valves and Check Valves
- Special Purpose Valves — Storm Valves, Quick Closing Valves, Self Closing Valves and Strainers

Materials worked include Nickel Aluminium Bronze, Gun Metal, super-austenitic stainless steel, stainless steel, carbon steel, low-temperature carbon steel and aluminium alloys. The breadth of this portfolio allows the Company to address diverse operating environments and reduces dependence on any single product category or end-market.

3. OPPORTUNITIES AND THREATS

Opportunities

- **Naval and submarine flow control.** The Company holds approval from the Defence Machinery Design Establishment (DMDE) and has supplied across multiple Indian Navy programmes. In a segment with few qualified domestic suppliers, existing approvals convert directly into invitation to bid on successive platforms.

- **Cryogenic and LNG applications.** Entry into low-emission certified cryogenic service at approximately −196°C opens participation in India's LNG terminal and gas infrastructure build-out.
- **Naval spares and aftermarket.** An installed base across naval platforms creates a recurring requirement for spares, scheduled maintenance and emergency support — revenue that is less capital-cycle dependent than new-build work.
- **North American market access.** The Houston platform provides local presence in one of the world's largest and most demanding markets for engineered flow and marine systems.
- **Backward integration.** Bringing substantially all casting requirements in-house is the single highest-return operational initiative available to the Company, and is expected to deliver an accretion of approximately 3% to Profit After Tax margin once fully implemented.
- **Sector diversification.** Presence across defence, oil & gas, water, power and process industries reduces dependence on any one capital cycle.

Threats

- **Metal price volatility.** Nickel Aluminium Bronze, super-austenitic and specialised stainless grades are subject to price movement that can compress margin on fixed-price orders. Inventory positioning and supplier relationships are the principal mitigations, and both consume working capital.
- **Extended procurement and execution cycles.** Defence and shipbuilding orders are governed by government procurement schedules and yard readiness. Slippage in a customer's programme translates directly into deferred revenue recognition for the Company.
- **Import competition.** Limited domestic availability in certain marine valve categories encourages buyers to import, introducing price-based competition.
- **Regulatory and trade policy change.** Changes in manufacturing, export-import or environmental regulation can affect operations and compliance cost, particularly for a company expanding its export footprint.

4. SEGMENT-WISE AND PRODUCT-WISE PERFORMANCE

The Company operates in a single reportable business segment — the manufacture, import, export, trading of and consultancy in respect of all types of valves and fittings — from which it derives substantially all of its revenue.

Within that single segment, management monitors performance across four application groups: Naval, Defence and Marine; Oil, Gas and Petrochemical; Power and Process; and Water and Wastewater. During the year under review the naval, defence and marine group represented the Company's principal area of order intake and strategic focus.

5. BUSINESS PERFORMANCE AND STRATEGIC DEVELOPMENTS

Financial Year 2025-26 was a year of investment and consolidation rather than of earnings growth, and the Company presents it as such.

Revenue from operations for the year was broadly in line with the preceding year. At the operating level the Company traded close to break-even, and the reported result for the year was a loss. That outcome reflects a set of deliberate choices — absorbing the cost of newly commissioned capacity, of new product qualification and of a broader employee base ahead of the revenue those investments are built to earn — together with the effect of non-operating and associate-level items that do not reflect the health of the core manufacturing business. Elevated working capital consumption during the year, arising from higher receivables and inventory build against a growing order book, also weighed on the result.

Operational milestones during the year

The Company's order intake during the year demonstrated both the breadth of its qualification and its entry into new customers and applications. Among the developments announced publicly or recorded in the Company's investor material:

- **Garden Reach Shipbuilders & Engineers Limited (GRSE)** awarded the Company an order valued at ₹23.55 crore for the supply of critical valves and spares for a naval project
- **BHEL Engineering Services Division, Bengaluru** awarded an order valued at ₹19.89 crore for remote-control valves for the naval Integrated Platform Management System (IPMS) programme,
- **Mazagon Dock Shipbuilders Limited (MDL)** — execution of a four-way submarine valve order, and supply of a DN800 motorised butterfly valve.
- **First cryogenic ball valve order,** first order from NPCIL and first Russian order fulfilled
- **High-temperature Triple Offset Butterfly Valve order** executed, extending the Company's qualified service envelope at the upper end of the temperature range.
- **Divestment of H2O Dynamics India Limited** for ₹7.35 crore in March 2026, sharpening the Company's focus on its core valve manufacturing business.

The Company's bookings crossed **₹100 crore during FY 2025-26**, and its order book stood in excess of ₹100 crore as at March 2026 per the Company's April 2026 investor presentation. Management regards the pipeline, rather than the reported result for the year, as the clearest available evidence that the demand thesis behind the year's investment is intact.

6. DEFENCE, NAVAL AND SUBMARINE BUSINESS

The defence and naval segment is the Company's principal strategic growth area, and the area in which its accumulated qualification is least easily replicated.

QFCL has developed specialised capability for naval applications including hull valves for warships, non-ferrous Triple Offset Butterfly Valves, tank gauging systems, ballast control systems and remote-control valve systems. The Company holds approval from the Defence Machinery Design Establishment (DMDE).

During the year the Company executed a four-way submarine valve order from Mazagon Dock Shipbuilders Limited. The Company's investor material further records its first indigenous submarine supply for an Indian Navy submarine programme, undertaken with a special approval from the Indian Navy.

The Company's performance credentials in this segment include supplies to L3Harris for Indian Navy IPMS programmes covering the P17A, SVL and ASW programmes, with **more than 1,200 valves** supplied across those programmes, and supplies to L&T Shipbuilding and other leading yards.

Established approvals, a growing installed base and application-specific engineering experience together provide the foundation for the Company's participation in future naval modernisation and indigenous submarine programmes. Qualification in these segments is slow and exacting by design; each approval, once earned, is a durable position that a competitor cannot shortcut.

7. TYPE TESTING, CERTIFICATION AND COMPETITIVE ADVANTAGE

A key differentiator of the Company is its accumulated experience in type testing and product validation. Type testing validates the design, materials and manufacturing process of a valve family, and provides assurance that identically designed and sized valves will meet the applicable industry standard. It is expensive, slow and, once completed, difficult for a competitor to bypass.

The Company's April 2026 investor presentation records **76 completed type test with a further many in process**, and a 100% pass rate on new product lifecycle testing. Lifecycle validation includes 31,000 cycles completed on high-performance butterfly valves and 52,000 cycles on centric butterfly valves, with pneumatic actuator response of five seconds on opening and closing. [12]

Management estimates that obtaining certain type approvals can take approximately two to three years. The Company's accumulated approvals and technical know-how therefore represent a material entry barrier in specialised valve applications, and support both customer retention and repeat business.

8. NEW PRODUCT DEVELOPMENT AND TECHNOLOGY

The Company continued during the year to extend its capability into technically demanding applications.

The most significant development was entry into cryogenic valve service. The Company executed its first low-emission certified cryogenic application order for the Adani Dhamra LNG Terminal, involving service temperatures of approximately −196°C. Cryogenic qualification is a distinct engineering discipline, and its achievement opens participation in the LNG and industrial gas infrastructure now being built across India.

At the opposite end of the temperature range, the Company executed a high-temperature Triple Offset Butterfly Valve order, with supply operating at temperatures up to **527°C**. Taken together, the two developments materially widen the service envelope within which the Company can be considered a qualified supplier.

The Company has also continued to widen its qualified portfolio for naval and strategic applications, including IPMS-compatible valves, type-tested alloy steel valves and Quick Closing Valve systems.

9. INDIA–UNITED STATES STRATEGIC EXPANSION

International expansion is a core component of the Company's growth strategy, and the establishment of a United States operating platform was the most consequential strategic step taken in recent years.

The Company strengthened its presence in the United States through its 45% acquisition of QFC LLC, Houston, Texas, completed in September 2025. The US entity provides a local platform for sales and assembly, and is intended to serve customers across the United States, Canada and Latin America. The American market for engineered flow and marine systems is among the largest and most demanding in the world, and it rewards suppliers present within it rather than selling into it from a distance.

The strategy pairs the Company's Indian manufacturing base with a local commercial and assembly platform. It is intended to improve proximity to customers, shorten delivery timelines, strengthen after-sales support and establish credibility in qualification processes with American buyers. A local sales organisation has been established, with Regional Sales Managers appointed across the United States and Canada, while the Houston assembly operation is being developed on a phased basis.

Shareholders should note that the US entity is at an early stage of its development, and that associate-level losses attributable to it weighed on the consolidated result for the year under review. Management regards this as the expected cost profile of an early-stage market entry rather than as an indication of the platform's eventual contribution.

10. INTERNATIONAL MARKET OPPORTUNITIES

The Company has historically supplied international markets including Germany, the United States and Russia, and continues to develop its international customer base. Its identified target segments in the United States are Navy and Marine, Oil & Gas, Water and Wastewater, and Refinery and Petrochemical applications — segments matched to the Company's existing non-ferrous marine valves, Triple Offset Butterfly Valves, Ball Valves and specialised products.

The Company is pursuing additional international certifications including API, WRAS/NSF, TRCU, CE/PED, ATEX, SIL and UL approvals, which would further broaden market access once obtained. API certification is expected in FY 2026-27.

Export engagement also provides the Company with growth avenues that are not dependent on any single domestic capital cycle, and management regards geographic diversification as a risk-management measure as much as a growth measure.

11. MANUFACTURING INFRASTRUCTURE AND CAPACITY

The Company has substantially expanded its manufacturing and testing infrastructure over recent years.

Parameter	Earlier	Current
Manufacturing footprint	~7,500 sq. ft.	35,000 sq. ft.
Stated production capacity	~3,000 valves p.a.	30,000 valves p.a.
Shift pattern	Single 12-hour shift	Three shifts
Testing equipment	—	Multiple Units Added

The facility at Chakan, Pune now covers 35,000 sq. ft., with a fourfold capacity expansion completed and 400 testing equipments added; a dedicated research and development facility has been established at Baner, Pune. [12] Material-handling facilities, EOT cranes and new CNC machinery have been commissioned, and operations now run across three shifts covering machining, assembly and testing.

This expansion provides a scalable platform to support increasing order volumes while improving the Company's ability to execute technically complex products. It also carries a fixed-cost burden that is absorbed most efficiently at higher utilisation — which is why the conversion of order book into throughput is management's principal operating priority for the year ahead.

12. TRACK RECORD AND CUSTOMER RELATIONSHIPS

The Company has developed an established customer base across defence, shipbuilding, oil & gas, energy and industrial applications. Performance certificates on record demonstrate successful supply and operating installations across a number of critical applications, including:

- More than 2,100 valves supplied for a 150 KTA Carbon Black Plant at Dahej, including a DN1200 triple offset butterfly valve
- Ball valves supplied to the ISRO Propulsion Complex, Mahendragiri, and 54 ball valves supplied for the Chandrayaan programme
- Monel valves supplied for HPCL's Visakh Refinery
- 600 valves supplied to an L&T Shipbuilding project
- More than 1,200 valves supplied across L3Harris Indian Navy IPMS programmes
- DN1500 gate valve supplied to Cochin Shipyard for the TDV project

Customer and project references above are drawn from the Company's performance certificates and investor presentation. Experience across projects of this nature provides the Company with application knowledge and reference credentials that are directly usable in future customer acquisition.

13. NAVAL SPARES AND AFTERMARKET OPPORTUNITY

Beyond new-build supply, the Company is developing opportunities in the naval spares and maintenance market. Its installed base across naval platforms creates a recurring requirement for spare parts, emergency supply, scheduled maintenance and inventory support.

The Company's approach includes developing direct relationships with naval establishments and maintaining inventory positions to support recurring requirements. Aftermarket business typically carries a more stable revenue profile than project work and deepens customer engagement across the operating life of a platform — a characteristic of particular value to a company whose new-build revenue is exposed to procurement cycles.

14. FUTURE OUTLOOK

The Company's priority for FY 2026-27 is conversion: converting the order pipeline into executed revenue, converting the capacity that has been built into throughput, and converting the backward integration programme into margin. Alongside this, closer discipline will be applied to items sitting outside core operations, so that the reported result reflects the strength of the operating business rather than obscuring it.

The key pillars of the growth strategy are expected to be:

- Deepening presence in defence and naval applications and expanding submarine valve capability
- Increasing participation in oil & gas, refinery and petrochemical projects
- Scaling exports through the United States platform and broadening the international certification portfolio
- Developing specialised products for cryogenic and high-temperature service
- Improving utilisation of the expanded manufacturing capacity
- Building recurring aftermarket and naval spares revenue
- Restoring working capital discipline, with particular attention to receivable collection cycles

The external environment remains favourable. India is projected to remain the world's fastest-growing major economy, with sustained policy focus on defence, energy security, water security and infrastructure development. The Company sits at the confluence of these national priorities, and its expanded infrastructure, engineering capability, type-test credentials and growing customer base provide a platform from which to pursue the resulting opportunities.

15. RISKS AND CONCERNS

- **Project and order execution risk.** Large industrial, defence and shipbuilding projects involve extended execution cycles and customer-specific requirements. Delay in a customer's programme may defer order execution and revenue recognition irrespective of the Company's own readiness.
- **Raw material price risk.** The Company's products use specialised metals and alloys including stainless steel, carbon steel and Nickel Aluminium Bronze. Volatility in these prices may compress margin, particularly on fixed-price orders with long execution periods.
- **Working capital risk.** Scaling manufacturing and international operations requires additional inventory and receivable funding. Elevated working capital consumption during the year under review is a matter of active management attention, and shortening the collection cycle is an explicit operating priority.
- **Certification risk.** Entry into certain markets requires additional certification. The timing and cost of obtaining such approvals may affect the pace of the Company's international expansion.

- **International expansion risk.** The United States expansion exposes the Company to foreign exchange movement, local regulation, customer acquisition risk, competitive conditions and the successful ramp-up of the Houston operation. Early-stage losses at the associate level have already affected the consolidated result.
- **Defence procurement cycle risk.** Naval and defence opportunities are linked to government procurement programmes and shipbuilding schedules, which can involve long development and approval cycles outside the Company's control.
- **Competition.** The Company operates against established domestic and international manufacturers. Maintaining product quality, delivery performance, technical credentials and competitive pricing will remain essential.
- **Customer and programme concentration.** A meaningful share of order intake is derived from a limited number of large defence and shipbuilding customers. Diversification across sectors and geographies is the Company's structural response to this exposure.

16. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These systems are tested and certified by the Statutory Auditor as well as the Internal Auditor and cover all offices, the manufacturing facility and key business areas.

Periodical reports, significant audit observations and follow-up actions are reported to the Audit Committee, which is headed by an Independent Director — an arrangement that ensures independence of function and transparency in the process of supervision and oversight. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to the strengthening of risk management policies and systems.

The Company conducts its business with integrity and a high standard of ethical behaviour, and in compliance with the laws and regulations governing its business.

17. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company's growth strategy is supported by a technically experienced management and operating team, with leadership experience spanning shipbuilding, marine, defence, offshore, naval, manufacturing, sales, quality, procurement and supply-chain operations.

The Company employed a workforce of more than 100 persons during the year across manufacturing, engineering, quality, sales and support functions. The employee base was deliberately broadened during the year ahead of the revenue the Company's expanded capacity is built to earn, and the cost of that decision is reflected in the result for the year.

The Company continues to emphasise the development and facilitation of optimum human performance, and to invest in the leadership capacity required to steer a more complex and diversified organisation. It believes in timely compliance with all statutory payments, particularly those relating to employees. The Company's Policy on Prevention of Sexual Harassment ensures a safe environment and dignity and respect for all employees. Industrial relations during the year under review remained cordial.

As the Company expands into specialised applications and international markets, continued investment in engineering talent, quality systems and technical expertise will remain a priority.

18. CAUTIONARY STATEMENT

Certain statements made in this Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates and intentions may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied.

Several factors could make a significant difference to the Company's operations, including economic conditions affecting demand and supply, government regulation and taxation, movements in raw material prices, foreign exchange fluctuation, the timing of government and defence procurement decisions, the progress of customer shipbuilding and infrastructure programmes, the timing of certification approvals, epidemic or pandemic conditions, and natural calamities — over which the Company has no direct or indirect control.

Addressable-opportunity figures and market projections referenced in this Report represent management's assessment or third-party estimates and should not be interpreted as assured, contracted or committed revenue. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

19. SOURCES AND REFERENCES

References cited in this Report are set out below. Market and policy data are drawn from published third-party and Government of India sources; Company data is drawn from the Company's investor presentation, stock exchange filings and audited financial statements.

Industry and market data

[1] Grand View Research, "Industrial Valves Market Size & Share Report, 2026-2033" — global market USD 80.4 bn (2025), USD 126.4 bn by 2033, CAGR 6.2%; Asia-Pacific 36.3% share (2025). https://www.grandviewresearch.com/industry-analysis/industrial-valves-market

[2] IMARC Group, "Industrial Valves Market Size, Share, Industry Report, 2034" — USD 82.9 bn (2025) to USD 136.0 bn (2034), CAGR 5.70%. https://www.imarcgroup.com/industrial-valves-market

[3] Research Nester, "Industrial Valves Market Size & Share, Growth Analysis 2035" — USD 88.36 bn (2025) to USD 133.29 bn (2035), CAGR 4.4%. https://www.researchnester.com/reports/industrial-valves-market/5209

[4] Precedence Research, "Industrial Valves Market Size to Reach Around USD 273.49 Billion by 2035" — USD 86.67 bn (2025) to USD 273.49 bn (2035), CAGR 12.18%. https://www.precedenceresearch.com/industrial-valves-market

[5] TechSci Research, "India Industrial Valves Market Size, Growth and Outlook 2030F" — USD 3,736.73 mn (2024) to USD 5,897.18 mn (2030), CAGR 7.74%. https://www.techsciresearch.com/report/india-industrial-valves-market/3549.html

Government of India policy and defence data

[6] Press Information Bureau, Ministry of Defence, "Ministry of Defence allocated an all-time high of Rs 7.85 lakh crore in Union Budget 2026-27" — capital acquisition ₹1.85 lakh crore, of which ₹1.39 lakh crore (75%) earmarked for domestic industry. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221612

[7] Press Information Bureau, Ministry of Defence, "Defence production soars to an all-time high of Rs 1.51 lakh crore in FY 2024-25" — production ₹1,50,590 crore, +18% YoY; private sector share 23%; defence exports ₹23,622 crore. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2154551

[8] Research and Information System for Developing Countries (RIS), "Shipbuilding Financial Assistance Policy 2025: A Maritime Transformation" — SBFAP 2.0 outlay ₹18,090 crore; Maritime Development Fund ₹25,000 crore; top-five shipbuilding nation target by 2047. https://www.ris.org.in/en/node/4155

[9] International Energy Agency, "India's natural gas demand set for 60% rise by 2030, supported by upcoming global LNG supply wave" — demand to ~103 bcm by 2030; LNG imports to ~65 bcm. https://www.iea.org/news/indias-natural-gas-demand-set-for-60-rise-by-2030-supported-by-upcoming-global-lng-supply-wave

Discussion on Financial Performance with respect to operational performance:

FINANCIAL PERFORMANCE:

The highlight of the financial performance of the Company for the year ended March 31, 2026 is summarized as follows:

STANDALONE:

(Amount in lakhs)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	5,857.57	6,110.33
Other Income	769.99	47.63
Total Income	**6,627.56**	**6,157.96**
Cost of Material Consumed	4,719.27	3,735.45
Changes In Inventories	-997.57	41.23
Employee Benefits Expenses	841.40	604.34
Financial Cost	67.13	81.41
Depreciation and amortisation expenses	485.58	343.53
Other Expenses	1,191.81	559.56
Total Expenses	**6,307.63**	**5,365.52**
Profit/(Loss) before Tax	319.94	792.44
Less: Exceptional items	259.08	-
Profit/(Loss) before Tax	**60.85**	**792.44**
Provision for Taxation (Net)	45.35	164.84
Profit/(Loss) after tax	**15.51**	**627.60**
Other Comprehensive income for the financial year	-	-
Total Comprehensive income/(loss) for the financial year	-	-
Earnings per Equity Share (₹) - Face value of 10/- each	0.15	6.18

CONSOLIDATED:

Amount in lakhs)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	6,236.26	6721.24
Other Income	787.67	73.11
Total Income	**7,023.93**	**6794.34**
Cost of Material Consumed	4,193.98	3623.81
Purchase of Stock-m-trade	677.95	692.76
Changes In Inventories	-986.01	-142.12
Employee Benefits Expenses	983.20	691.57
Financial Cost	67.13	81.41
Depreciation and amortisation expenses	500.32	344.26
Other Expenses	1,360.91	608.37
Total Expenses	**6,797.49**	**5900.06**
Profit/(Loss) before Tax	226.44	894.28
Less: Exceptional items	259.08	-
Profit/(Loss) before Tax	**-32.64**	**894.28**
Provision for Taxation (Net)	51.16	209.88
Profit/(Loss) after tax	**-83.81**	**684.41**
Profit/(Loss) from Associate	-344.43	-4.90
Profit/(Loss) for the period	-428.23	679.51
Other Comprehensive income for the financial year	-	-
Total Comprehensive income/(loss) for the financial year	-	-
Earnings per Equity Share (₹) - Face value of 10/- each	-4.21	6.69

Material Developments in Human Resources / Industrial Relations front, including number of People Employed:

Your Company follows a policy of building strong teams of talented professionals. People remain the most valuable assets of your Company. The Company recognizes people as its best employees and the Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature, and operations of the Company.

Details of Key Financial Ratios, along with detailed Explanations Thereof:

Description	As at March 31, 2026	As at March 31, 2025	Variance	Remark
Current Ratio	2.35	4.79	-51%	This is primarily due to an increase in Trade Payables as at balance sheet date
Debt-Equity Ratio	0.06	0.07	-10%	N.A.
Debt Service Coverage Ratio	1.30	5.33	-76%	Decrease in debt service coverage ratio due to Increase in debt Repayment
Return on Equity Ratio	0.002	0.004	-47%	Decrease in ratio due to substantial decrease in profit after tax
Inventory turnover ratio	2.99	2.77	8%	Increase in Production and Decrease In sales
Trade Receivables Turnover Ratio	1.33	2.29	-42%	Attributable to an increase in trade receivables during the year.
Trade payables Turnover Ratio	2.41	5.21	-54%	This is primarily due to an increase in Trade Payables as at balance sheet date
Net Capital turnover ratio	1.15	1.28	-10%	On account of Decrease in turnover and increase in current liabilty
Return on Capital employed	-0.04	0.12	-136%	Decrease in Return on CE is due to increase in expenses during the year.

Forward-Looking Statement:

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates, and others may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, whether expressed or implied. Several factors could make a significant difference to our operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, any epidemic or pandemic, and natural calamities over which we do not have any direct/indirect control.

Cautionary Statement:

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

For and on behalf of the Board of Directors
Quest Flow Controls Limited
(FORMERLY KNOWN AS MESON VALVES INDIA LIMITED)

Sd/-

Brijesh Madhav Manerikar
Chairman & Managing Director

Place: Pune
Date: 02.09.2026

Annexure – D - Board Report

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:**

Sr. No.	Name of the Director / Key Managerial Person (KMP)	Designation	% increase/ (decrease) in remuneration in the financial year 2025-26	Ratio of remuneration of each Director to median remuneration of employees
1	Brijesh Madhav Manerikar	Managing Director	14.87	12.77
2	Swaroop Raghuvir Natekar	Whole-time director	14.87	12.77
4	Sanjay Vasant Patil	Non-Executive Independent Director	NA	NA
5	Snehal Satyendra Vyas	Non-Executive Independent Director	NA	NA
6	Kishor Dhondu Makvan	Executive Director & CEO	38.47	15.39
7	Lalit Varshney	Non-Executive Director	NA	NA
8	Soundararajan Balasubramanian	Non-Executive Independent Director	NA	NA
9	Vijaya E Shahapurkar	CFO	15.92	2.26
11	Ankit Jain	Company Secretary & Compliance Officer	NA	0.55

2. **The percentage increase in the median remuneration of employees of the Company in the financial year:**

During the financial year 2025-26, the median remuneration of employees of the Company was increased by 8.99%.

3. **The number of permanent employees on the rolls of Company:**

As on March 31, 2026, there were 90 permanent employees on the rolls of the Company.

4. **Average percentile increases already made in the salaries of employees, other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

   During the last Financial Year, Average percentile salaries of employees other than the managerial personnel in the last financial year increased by 11.80% and increase in Managerial remuneration of Directors & KMP by 22.02%. The Managerial Remuneration has been increased due to their constant efforts, hard work, and dedication for development of business of Company and to achieve the magnificent growth in turnover and profit of the Company.

5. **It is affirmed that the remuneration paid is as per the remuneration policy of the Company.**

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: The information required under this para will be provided on request.

In terms of Section 136 of the Act, the reports and accounts are being sent to the shareholders and others entitled thereto, excluding the said information which will be made available for inspection by the shareholders in electronic mode, up to the date of AGM. Members can inspect the same by sending an email to the Company Secretary at investor@questflowcontrols.com .

For and on behalf of the Board
QUEST FLOW CONTROLS LIMITED
(FORMERLY KNOWN AS MESON VALVES INDIA LIMITED)

SD/-

SWAROOP RAGHUVIR NATEKAR
WHOLE-TIME DIRECTOR
DIN: 05154850

DATE: 02-09-2026
PLACE: PUNE

ANNEXURE –E
ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline of the CSR Policy of the Company.**

   Quest Flow Controls Limited as a responsible corporate citizen commits itself to support the various CSR initiatives, like Vocational, Digital & Basic Quality Education, Conservation of natural resources, building basic infrastructures, etc. for the development and upliftment of underprivileged sections of the society. The Company's focus has always been to contribute to the sustainable development of society and the environment, and to make our planet more livable for future generations.

2. **Composition of CSR Committee:**

Sl. No	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Sanjay Vasant Patil	Chairman	1	1
2	Brijesh Madhav Manerikar	Member		1
3	Swaroop Raghuvir Natekar	Member		1
4	Kishor Dhondu Makvan	Member		1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.questflowcontrols.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of the Rules of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable (Impact assessment not applicable as per Rule 8(3) of CSR Rules, since CSR obligation does not exceed ₹10 crore).**

5. Details of the amount available for set off in pursuance of Sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable being none.**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set off for the financial year, if any (in Rs)
Not Applicable			

6. Average net profit of the company as per section 135(5):

Financial Year	Net Profit – **(Amount in Rs)**
2024-25	7,92,44,000
2023-24	12,92,02,000
2022-23	6,15,03,000
Average Net profit for last three years	8,99,81,263

	2% of Average Net profit for last three years	17,99,625	
7. (a)	Two percent of average net profit of the company as per section 135(5)		17,99,625
(b)	Surplus arising out of the CSR projects or programs or activities of the previous financial years.		NIL
(c)	Amount required to be set off for the financial year, if any		NIL
(d)	Total CSR obligation for the financial year (7a+7b-7c).		17,99,625

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	**Amount Unspent (in Rs.) :**				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount. (in Rs.)	**Date of transfer.**	**Name of the Fund**	**Amount (in Rs.)**	**Date of transfer.**
21,00,000	NIL	NA	NA	NIL	NA

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

1	**2**	**3**	**4**	**5**		**6**	**7**	**8**	**9**	**10**	**11**	
Sl. No.	**Name of the Project**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/No).**	**Location of the project.**		**Project duration.**	**Amount allocated for the project (in Rs.).**	**Amount spent in the current financial Year (in Rs.).**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).**	**Mode of Implementation - Direct (Yes/No).**	**Mode of Implementation - Through Implementing Agency**	
				State	**District**						**Name**	**CSR Registration number**
NIL												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

1	2	3	4	5		6	7	8	
Sl. No.	**Name of the Project.**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes/ No)**	**Location of the project**		**Amount Allocated for the project (in Rs.).**	**Mode of Implementation Direct (Yes/No).**	**Mode of Implementation - Through Implementing Agency**	
				State	**District**			**Name**	**CSR Registration number**
1	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	Item no. II from the list of activities in schedule VII to the Act regarding promotion of Education, Employment and skill development	No	Gujarat	Ahmedabad	21,00,000	No	Jivan Jyoti Foundation	CSR00006563
	TOTAL					21,00,000			

(d)Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: N.A.

(f)Total amount spent for the Financial Year(8b+8c+8d+8e): Rs 21,00,000/-

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	17,99,625
(ii)	Total amount spent for the Financial Year	21,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3,00,375
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3,00,375

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
NIL							

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

1.	2	3	4	5	6	7	8	9
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration.	Total amount allocated for the project (in Rs.).	Amount Spent on the project in the Reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : **Not Applicable being None.**

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – **Not Applicable. The Company has spent entire CSR obligation for FY 25-26.**

For On behalf of the Board of Directors
Quest Flow Controls Limited

Sd/- **Swaroop Raghuvir Natekar** **Whole-time Director**	**Sd/-** **Sanjay Vasant Patil** **(Chairman CSR Committee).**

Place: Pune
Date: 02-09-2026

Independent Auditor's Report

To the Members of
Quest Flow Controls Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Quest Flow Controls Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss and Statement of Cash Flows for the year the ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as 'financial statement').

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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Accounting Standards ('AS') specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2026, its profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. 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 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 on financial statement.

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 the matter described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition **Revenue from Sale of Products (Refer Note No. 1(l) and Note 23 to the Financial Statements for the year** The company generates revenue from the sale, assembly, distribution, and servicing of valves, actuators, strainers, and related products to industries such as naval, oil and gas, power, and refineries, both domestically and internationally. Revenue is recognized when control of goods transfers to the buyer i.e. when the risks & rewards are transferred. Revenue recognition has been identified as a key audit matter as there could be incentives or external pressures to meet expectations resulting in revenue being overstated or recognized before the control has been transferred.	In view of the significance of the matter we applied the following audit procedures in this area, to obtain sufficient appropriate audit evidence: • We assessed the appropriateness of the Company's accounting policies for revenue recognition by comparing them with applicable accounting standards. • We evaluated the design, implementation and operating effectiveness of key internal controls over recognition of revenue. • On a sample basis, we tested the revenue transactions recorded during the year by verifying the underlying documents to assess whether revenue is recognized appropriately when control is transferred. • We tested, on a sample basis, specific revenue transaction recorded before and after the financial year-end date to assess whether revenue is recognized in the correct financial period in which control is transferred. • We scrutinized journal entries related to revenue recognized during the year based upon specified risk-based criteria, to identify unusual or irregular items.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall comply with the relevant

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applicable requirements of the Standard on Auditing for the Auditor's Responsibility in relation to Other Information in documents containing the audited standalone financial statements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. 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 accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

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 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 also 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 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on 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 control 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

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controls with reference to financial statements 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.

- Materiality is the magnitude of misstatements in the financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work in evaluating the results of our work, and (ii) evaluating the effect of any identified misstatements in the financial statements.

- 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 financial controls that we identify during our audit.

- 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.

- 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) The Company has provided (and)/paid managerial remuneration which is in accordance with the requisite approval mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

3) Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we

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report, to the extent applicable, 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 financial statements 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;

e) On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

f) We have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report as per "Annexure B" expressed unmodified opinion; and

g) 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 its financial position as at 31^{st} March 2026;

ii. The Company did not have any long-term contracts including derivatives contracts for which there are any material foreseeable losses as at 31st March 2026; and

iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund as per the Act.

iv. A) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(B) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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(C) Based on audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(D) The company has not declared or paid any dividends during the year which are in contravention of the provisions of section 123 of the Companies Act, 2013.

v. As per the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and further, to the extent the audit trail was enabled, we did not, in the course of our audit, come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Bilimoria Mehta & Co.
Chartered Accountants
Firm Reg. No. 101490W

Mr. Hardik Patel
Partner
Membership no. 199891
UDIN: 26199891ISFBGN6924
Place: Mumbai
Date: 28th May 2026

Annexure - A to the Auditors' Report referred to in Paragraph 2 of "Report on other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date to the members of Quest Flow Controls Limited on the financial statements for the year ended 31 March 2026.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of an audit, and to the best of our knowledge and belief, we report that:

(i)

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) The Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The company has not revalued any of its Property, Plant, and Equipment (including Right of Use assets) during the year ended 31st March 2026.

(e) There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii)

(a) The management has conducted physical verification of inventory [including inventory lying with third parties] at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification and have been properly dealt with in the books of account.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii)

(a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

	Advances in nature of loans
Aggregate amount granted/ provided during the year	
- Subsidiaries	17,700
- Joint Ventures	-
- Associates	68,87,247
- Others	-

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Balance outstanding as at balance sheet date in respect of above cases	-
- Subsidiaries	-
- Joint Ventures	-
- Associates	63,25,900
- Others	-

(b) During the year the investments made in associate companies is not prejudicial to the Company's interest.

(c) The Company has granted loan(s) during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to [companies, firms, Limited Liability Partnerships or any other parties] which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) As disclosed in note 21 to the financial statements, the Company has granted advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to company. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	63,25,900
Percentage of loans/ advances in nature of loans to the total loans	81.16%

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order does not apply to the Company.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

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Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date
Income-tax	TDS	23,96,826	September 2025	07/08/2025
Income-tax	Income Tax	2,07,80,804	Financial Year 2024-25	30/09/2025
Professional Tax	PT Payment	1,71,900	August 2024 – september 2025	30/06/2026

(b) According to the information and explanation given to us, there no dues of income tax or sales-tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute as on 31.03.2026.

(viii) According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year.

(b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.

(c) According to the information and explanations given to us and based on the audit procedures performed by us, term loans were applied for the purpose for which the loans were obtained by the company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds 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 loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has utilized the monies raised during the year by way of initial public offer / further public offer (including debt instruments) in the nature of Share Warrants for the purposes for which they were raised.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.

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(xi)

(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by a cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year

(xii) The Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv)

(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports of the Company issued till date, for the period under audit.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company, or subsidiary companies or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order does not apply to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

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(xix) On the basis of the financial ratios disclosed in note 42 to the financial statements, ageing and expected dates of realization 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 causes us to believe that any material uncertainty exists as on the date of the audit report that 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) (a) According to the information and explanations given to us, in respect of other than ongoing projects, the Company has no unspent amount that needs to be transferred to a Fund specified in Schedule VII to the Act in compliance with second proviso to subsection (5) of Section 135 of the Act.

(b) According to the information and explanations given to us, there are no ongoing projects relating to corporate social responsibility. Accordingly, the reporting under Clause 3(xx)(b) is not applicable to the Company.

For Bilimoria Mehta & Co.
Chartered Accountants
Firm Reg. No. 101490W

BILIMORIA MEHTA & CO. FRN: 101490W CHARTERED ACCOUNTANTS

Mr. Hardik Patel
Partner
Membership no. 199891
UDIN: 26199891ISFBGN6924
Place: Mumbai
Date: 28th May 2026

Annexure - B to the Auditors' Report

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the financial statements of **Quest Flow Controls Limited** ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to the financial statements of the Company as at that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (the "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 the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the financial statements of the Company, 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") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference too financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 internal financial controls with reference to the financial statements of the Company.

Meaning of Internal Financial Controls with Reference to these Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 and to the best of our information and according to the explanations given to us, the Company is in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the respective companies 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.

For Bilimoria Mehta & Co.
Chartered Accountants
Firm Reg. No. 1014 90W

BILIMORIA MEHTA & CO. FRN: 101490W CHARTERED ACCOUNTANTS

Mr. Hardik Patel
Partner
Membership no. 199891
UDIN: 26199891ISFBGN6924
Place: Mumbai
Date: 28th May 2026

QUEST FLOW CONTROLS LIMITED
(Formerly known as Meson Valves India Limited)
CIN - L29299PN2016PLC255620
Standalone Statement of Audited Results For Half Year And Year Ended March 31, 2026
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Half Year Ended			For the year Ended	
	31-Mar-26	30-Sep-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited	Unaudited	Audited	Audited	Audited
Income					
I. Revenue from operations	3,439.10	2,418.47	2,949.21	5,857.57	6,110.33
II. Other Income	757.43	12.56	44.58	769.99	47.63
III. Total Income (I + II)	**4,196.53**	**2,431.04**	**2,993.79**	**6,627.56**	**6,157.96**
IV. Expenses:					
(a) Cost of Material Consumed and Direct Expenses	3,673.82	1,045.45	1,713.87	4,719.27	3,735.45
(b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-949.50	-48.07	129.72	-997.57	41.23
(c) Employee benefit expense	496.77	344.63	369.55	841.40	604.34
(d) Financial costs	40.56	26.57	44.13	67.13	81.41
(e) Depreciation and amortization expense	288.35	197.23	193.74	485.58	343.53
(f) Other expenses	747.21	444.60	301.50	1,191.81	559.56
V. Total Expenses	**4,297.22**	**2,010.41**	**2,752.51**	**6,307.63**	**5,365.52**
VI. Profit/(Loss) before exceptional and extraordinary items and tax (III - V)	**-100.69**	**420.63**	**241.28**	**319.94**	**792.44**
VII. Exceptional items	**-**	259.08	**-**	259.08	**-**
VIII. Profit/(Loss) before tax (VI - VII)	**-100.69**	**161.55**	**241.28**	**60.85**	**792.44**
Tax expense:					
(1) Current tax	131.14	40.66	66.22	171.79	209.55
(2) Prior Period Tax	-	-	-	-	-
(3) Deferred Tax	-96.85	-29.60	-35.35	-126.45	-44.71
IX. Total Tax Expense	**34.29**	**11.06**	**30.87**	**45.35**	**164.84**
X. Profit/(Loss) for the period (VIII-IX)	**-134.98**	**150.49**	**210.41**	**15.51**	**627.60**
XI. Earning per equity share (in INR) (Non Annualised)					
Equity shares of par value Rs.10/- each					
(a) Basic	-1.33	1.48	2.07	0.15	6.18
(b) Diluted	-1.33	1.48	2.07	0.15	6.18
The accompanying notes are an integral part of these Financial Results					

Notes:

1.The audited standalone financial results of the Company for the half year and year ended March 31, 2026 have been prepared in accordance with the Accounting Standards ("As") as Prescribed under section 133 of the Companies Act, 2013 as amended.

2.The company is primarily engaged in one business segment in accordance with the requirement of Accounting Standards (As) 17: Segment Reporting. Accordingly, no separate segment information has been provided.

3. The audited standalone financial results of the Company for the half year and year ended March 31, 2026 have been reviewed by the audit committee on May 28, 2026 and thereafter approved by Board of directors at their meeting held on May 28, 2026.

4. The figures for the half year ended March 31, 2026 as reported in these financial results, are the balancing figures between the audited figures in respect of the year ended March 31, 2026 and unaudited published half yearly up to September 30, 2025

5.During the financial year ended March 2026, the company paid a one time royalty fee pursuant to the royalty agreement. As this payments is non- recurring and it has been classified as Exceptional item in accordance with AS-5

FOR BILIMORIA MEHTA & CO
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Quest Flow Controls Limited

Swaroop Raghuvir Natekar
(Whole Time Director)
DIN: 05154850

Brijesh Madhav Manerikar
(Chairman and Managing Director)
DIN: 05154847

Mr. Hardik Patel
Partner
Membership no.: 199891
FRN: 101490W
Place: Mumbai
Date: May 28, 2026
UDIN: 26199891ISFBGN6924

Vijaya E Shahapurkar
(Chief Financial Officer)

Kishor Dhondu Makvan
(Chief Executive Officer)

Ankit Jain
(Company Secretary)

QUEST FLOW CONTROLS LIMITED
(Formerly known as Meson Valves India Limited)
CIN - L29299PN2016PLC255620
Standalone Balance Sheet as at March 31, 2026
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Notes	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1,025.76	1,016.01
Reserves and surplus	3	6,033.34	5,627.59
Money Received against Share Warrant	4	1,475.04	-
Total Equity		**8,534.14**	**6,643.59**
Non-current liabilities			
Long-term borrowings	5	514.64	445.19
Deferred tax liability (net)	6	-106.88	19.57
Long term Provisions	7	56.48	38.91
		464.24	**503.67**
Current liabilities			
Short-term borrowings	8	33.04	26.61
Trade payables			
- total outstanding dues to micro enterprises and small enterprises	9	525.00	103.50
- total outstanding dues to creditors other than micro enterprises and small enterprises		2,559.03	729.50
Current Tax Liabilities (Net)	10	246.07	114.13
Other current liabilities	11	287.59	249.70
Short-term provisions	12	116.77	34.62
		3,767.49	**1,258.06**
Total		**12,765.87**	**8,405.32**
ASSETS			
Non-current assets			
Property, plant and equipment	13	2,134.51	1,786.91
Intangible assets		139.84	135.60
Capital Work In Progress	14	-	-
Non-current investments	15	542.04	6.24
Other non-current assets	16	1,089.49	455.34
		3,905.87	**2,384.09**
Current assets			
Inventories	17	1,773.49	713.30
Trade receivables	18	5,035.28	3,775.04
Cash and bank balances	19	708.69	70.00
Other Bank Balances	20	9.49	235.69
Short-term loans and advances	21	837.34	1,142.90
Other current assets	22	495.71	84.31
		8,859.99	**6,021.23**
Total		**12,765.87**	**8,405.32**
Material Accounting Policies:			
The accompanying Notes of Accounts are an integral part of financial statements	1		

This is the Balance Sheet referred to in our report of even date.

FOR BILIMORIA MEHTA & CO
CHARTERED ACCOUNTANTS

For and on behalf of the
Board of Directors
Quest Flow Controls Limited

Mr. Hardik Patel
Partner
Membership no.: 199891
FRN: 101490W
Place: Mumbai
Date: May 28, 2026
UDIN: 26199891ISFBGN6924

Swaroop Raghuvir Natekar
(Whole Time Director)
DIN: 05154850

Brijesh Madhav Manerikar
ıairman and Managing Direct
DIN: 05154847

Vijaya E Shahapurkar
(Chief Financial Officer)

Kishor Dhondu Makvan
(Chief Executive Officer)

Ankit Jain
(Company Secretary)

QUEST FLOW CONTROLS LIMITED
(Formerly known as Meson Valves India Limited)
CIN - L29299PN2016PLC255620
Standalone Statement of Profit and Loss for quarter and year ended March 31, 2026
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Notes	Year Ended 31st March 2026 Audited	Year Ended 31st March 2025 Audited
I. Revenue from operations	23	5,857.57	6,110.33
II. Other Income	24	769.99	47.63
III. Total Income (I + II)		**6,627.56**	**6,157.96**
IV. Expenses:			
(a) Cost of materials consumed	25	4,211.54	3,404.61
(b) Purchase of Stock-in-Trade	26	507.73	330.84
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	27	(997.57)	41.23
(d) Employee benefit expense	28	841.40	604.34
(e) Financial costs	29	67.13	81.41
(f) Depreciation Expense	13	485.58	343.53
(g) Other expenses	30	1,191.81	559.56
V. Total Expenses		**6,307.63**	**5,365.52**
VI. Profit before Exceptional Items and tax (III - V)		**319.94**	**792.44**
VII. Exceptional Item		259.08	-
VIII. Profit before tax		**60.85**	**792.44**
Tax expense:			
(1) Current tax		171.79	209.55
(2) Tax of earlier years	6b	-	-
(3) Deferred Tax Liabilities/ (Assets)		(126.45)	(44.71)
VII. Total Tax Expense		**45.35**	**164.84**
VIII. Profit for the period (VI-VII)		**15.51**	**627.60**
XI. Earning per equity share			
Equity shares of par value Rs 5/- each			
(a) Basic		0.15	6.18
(b) Diluted		0.15	6.18

FOR BILIMORIA MEHTA & CO
CHARTERED ACCOUNTANTS

For Quest Flow Controls Limited

Mr. Hardik Patel
Partner
Membership no.: 199891
FRN: 101490W
Place: Mumbai
Date: May 28, 2026
UDIN: 26199891ISFBGN6924

Swaroop Raghuvir Natekar
(Whole Time Director)
DIN: 05154850

Brijesh Madhav Manerikar
(Managing Director)
DIN: 05154847

Vijaya E Shahapurkar
(Chief Financial Officer)

Ankit Jain
(Company Secretary)

Kishor Dhondu Makvan
(Chief Executive Officer)

QUEST FLOW CONTROLS LIMITED
(Formerly known as Meson Valves India Limited)
CIN - L29299PN2016PLC255620
Standalone Cash flow statement for the year ended 31st March 2026
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
A)	**Cash Flow from Operating Activities**		
	Net Profit Before Tax	**60.85**	**792.44**
	Add : Adjustment for :		
	Depreciation & Amortization	485.58	343.53
	Write Back	-	25.08
	Provision for Warranty	29.29	30.55
	Provision for Gratuity	19.17	42.98
	Provision for Doubtful Debt	51.27	
	Interest Income	(33.39)	(47.63)
	Finance Cost	67.13	81.41
	Proceeds from sales of car	(0.42)	
	Operating Profit before Working Capital Changes		
	Add : Adjustment for		
	Trade Receivables	(1,311.51)	(292.45)
	Inventories	(1,060.19)	756.56
	Other Current & Non Current Assets	(914.33)	186.68
	Trade payables	2,251.02	(494.95)
	Other Current & Non Current Liabilities	89.15	(12.53)
	Net Changes in Working Capital	**(945.85)**	**143.32**
	Cash Generated/(Used in) from Operations	**(266.36)**	**1,411.67**
	Less : Direct Taxes Paid (Net of Refund)	(39.85)	(397.08)
	Net Cash Generated /(used) from Operating Activities	**(306.21)**	**1,014.60**
B)	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant & Equipment	(837.00)	(512.71)
	Investment in Fixed Deposits	(131.21)	(416.57)
	Investment in Subsidiaries & Associate	(535.81)	(6.24)
	Short term loans & Advances	305.55	
	Interest Received	33.39	47.63
	Net Cash used in Investment Activities	**(1,165.07)**	**(887.89)**
C)	**Cash Flow from Financing Activities**		
	Proceeds From Share capital	9.76	-
	Proceeds from issue of share Warrants	1,475.04	
	Securities Premium	390.24	-
	Repayment of Long Term Borrowing	69.45	(89.40)
	Proceeds from Short Term Borrowing	6.42	
	Finance Cost paid	(67.13)	(61.45)
	Net Cash generated/(used) in Financing Activities	**1,883.78**	**(150.86)**
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	**412.50**	**(24.15)**
	Add : Balance at the beginning of the year	305.69	329.83
	Cash and Cash Equivalents at the close of the year	**718.18**	**305.69**

Notes
The cash flow statement is prepared using the indirect method set out in AS 3 - Statement of cash flow

For Quest Flow Controls Limited

FOR BILIMORIA MEHTA & CO
CHARTERED ACCOUNTANTS

Mr. Hardik Patel
Partner
Membership no.: 199891
FRN: 101490W
Place: Mumbai
Date: May 28, 2026
UDIN: 26199891ISFBGN6924

Swaroop Raghuvir Natekar
(Whole Time Director)
DIN: 05154850

Brijesh Madhav Manerikar
(Managing Director)
DIN: 05154847

Vijaya E Shahapurkar
(Chief Financial Officer)

Ankit Jain
(Company Secretary)

Kishor Dhondu Makvan
(Chief Executive Officer)

NOTE - 1

Corporate Information

Quest Flow Controls Limited ('the Company") is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act, 2013. Its shares are listed in one stock exchanges in India. The registered office of the company is located in Gat No 324, Chakan MIDC phase -II, Village Bhamboli, Tal- Khed , District-Pune Maharashtra (410 501) . The company is primarily engaged in the business of manufacturing, assembling, trading, importing, exporting, designing, installing and servicing equipment and systems for the control and management of fluids, including valves, actuators, remote control systems, control cabinets, tanks, piping, pumps, fittings, gaskets, flanges and measurement devices.

Material Accounting Policies

a) Basis of Preparation of Financial Statements

The Financial Statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis of accounting. GAAP comprises mandatory accounting standards as specified in the Company (Accounting Standards) Rules 2014, the provisions of the Companies Act, 2013. Accounting policies have been consistently applied in preparation and presentation of financial statements.

b) Use of Estimates

The preparation of Financial Statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates and assumptions used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known / materialize. Any revision to accounting estimates is recognized prospectively in the current and future periods.

c) Going Concern Assumption

The Management believes that the Company would be in a position to continue as a going concern for the foreseeable future and may meet its financial obligations as they fall due. Accordingly, these financial statements have been prepared under the going concern assumption.

d) Presentation & Disclosure of Financial Statements

All assets and liabilities have been classified as current & non-current as per company’s normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and time between acquisition of assets for rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current / non- current classification of assets and liabilities, period of 12 months have been considered as normal operating cycle.

e) Property, Plant and Equipment

I. Property, plant and equipment are stated at cost of acquisition / construction less accumulated depreciation and accumulated impairment losses, if any. Gross carrying amount of all property, plant and equipment are measured using cost model.
ii. Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.
iii. Parts (major components) of an item of property, plant and equipment's having different useful lives are accounted as separate items of property, plant and equipment's
iv. Subsequent expenditure related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.
v. Property, plant & equipment are eliminated from financial statements either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant & equipment are recognized in the statement of profit and loss in the year of occurrence.
vi. Depreciation
• Depreciation on property, plant and equipment is provided on a Written down value (WDV) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013
• Depreciation methods, useful lives and residual values are reviewed periodically, including at the end of each financial year and adjusted prospectively.
• In case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Useful life considered for depreciation are as follows :

Assets	**Useful life (In years)**
Office Equipment	05 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Computer	03 Years
Vehicles	08 -10 Years
Mobile	05 Years

f) Impairment of property, plant and equipment and intangible assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Based on the assessment done at each balance sheet date, recognized impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the property, plant and equipment is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognized are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortization had no impairment loss been recognized in earlier years.

g) Intangible Assets

Intangible Assets are stated at cost less accumulated amortization and impairment loss, if any. Intangible assets are amortized on straight line method basis over the estimated useful life on pro rata basis.

Useful life considered for depreciation are as follows :

Assets	**Useful life (In years)**
Softwares	05 - 15 Years

h) Investments

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value of long term investments is made to recognize a decline, other than temporary, on an individual investment basis.

Investment transactions are accounted for on a trade date basis. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.

i) Inventories

i. Raw materials and components, packing materials, consumables, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

The Cost comprises of costs of purchase, duties and taxes (other than those subsequently recoverable) and other costs incurred in bringing them to their present location and condition. Cost is determined on First In First Out.

ii. Finished goods are valued at lower of cost and net realizable value. Cost includes direct materials valued on First In First Out basis, conversion costs (i.e. costs directly related to the units of production), appropriate proportion of manufacturing overheads based on normal operating capacity and other costs incurred in bringing them to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

iii. Stocks in trade (Traded goods) are valued at lower of cost and net realizable value. Cost includes direct materials valued on First In First Out basis, and other costs incurred in bringing them to their present location and condition.

iv. Cost of inventories is arrived at after providing for cost of obsolescence wherever considered necessary.

j) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, cheque on hand, bank balances and deposits with banks with maturity period less than 12 months (other than on lien)

k) Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

l) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognized net of Goods and Services Tax wherever applicable

Sales of Goods: Sales of goods are recognized when significant risks and rewards of ownership of the goods have been transferred to the buyer which generally coincides with delivery and are recorded net of rebates, trade discounts and sales returns.

m) Other Income

Interest income: Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Other Income - It is recognized when It is accrued

n) Retirement and other Employee Benefit

(i) Short term employee benefit

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee

benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognised in the period in which the employee renders the related service.

(ii) Post employment

Defined benefits Plans and Other Long term Benefits: The Company has defined benefit plans comprising of gratuity. Company's obligation towards gratuity liability is unfunded, The present value of the defined benefit obligations and other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations. The Company's liability is determined on the basis of actuarial valuation using Projected Unit Credit Method as at balance sheet date. Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognized immediately in the Statement of Profit and Loss as income or expense.

o) Income Taxes

(i) Current Tax : Tax expenses comprises of current tax, deferred tax charge or credit, minimum alternative tax and adjustments of taxes for earlier years. Provision for current tax is made as per the provisions of Income Tax Act, 1961.

(ii)Deferred Tax : Deferred tax charge or credit reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years and are measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each balance sheet date. At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably/virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

p) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

q) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings per share, the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Diluted earnings per share are calculated after adjusting effects of potential equity shares (PES).PES are those shares which will convert into equity shares at a later stage. Profit / loss is adjusted by the expenses incurred on such PES. Adjusted profit/loss is divided by the weighted average number of ordinary plus potential equity share

r) Provisions, Contingent Assets and Contingent Liabilities

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value (except retirement benefits) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

A Contingent Asset is neither recognized nor disclosed in the financial statements.

s) Events after Balance Sheet

Events occurring after the balance sheet date that indicate that an asset may have been impaired, or that a liability may have existed, at the balance sheet date are, therefore, taken into account in identifying contingencies and in determining the amounts at which such contingencies are included in financial statements.

QUEST FLOW CONTROLS LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2026

(Amount in Lakhs)

NOTE - 2 EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised Shares:		
11000000 Equity Shares of Rs. 10/- each fully paid up.		1,100.00
12000000 Equity Shares of Rs. 10/- each fully paid up.	1,200.00	-
Issued, Subscribed and paid-up :		
Equity Shares of Rs. 10/- each fully paid up.	1,016.01	1,016.01
Shares Issued during the year Equity Shares of Rs. 10/- each fully paid up.	9.76	
TOTAL	**1,025.76**	**1,016.01**
Subscribed & Paid - up Shares		
1,02,57,623 Equity Shares of Rs.10/-each	1,025.76	1,016.01
Total	**1,025.76**	**1,016.01**

a) Terms/rights attached to equity shares:

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders except in the case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount in proportion of their shareholding.

b) Reconciliation of shares outstanding at the beginning & at the end of the reporting period

Particulars	As at 31st March, 2026	As at 31st March, 2025
	No. of Shares	**No. of Shares**
Equity Shares		
Equity Shares at the beginning of the year	1,01,60,062	1,01,60,062
Add: Shares issued during the year	97,561	
Add: Bonus Shares issued during the year	-	-
Less: Shares bought back during the yea	-	-
Equity shares at the end of the year	**1,02,57,623**	**1,01,60,062**

c) The rights, preferences and restrictions attached to each class of shares -

Equity Shares: The company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

d) Details of shares held by its holding company in the Company - NIL

e) Details of Equity shares held by shareholders holding more than 5 % of aggregate shares in the Company:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	**% Holding**	**No. of Shares**	**% Holding**
Equity Shares of Rs.10 each fully paid up				
India Futuristic Marine Private Limited	33,35,792	32.52%	33,35,792	32.83%

f) Shareholding of Promoters

Shares held by promoters at the year ending 31-03-2026

Promoters name	No. of Shares	% of Total Shares	% Change during the Year
India Futuristic Marine Private Limited (Equity Shares of Rs. 10/- Each)	33,35,792	32.52%	0%

Shares held by promoters at the year ending 31-03-2025

Promoters name	No. of Shares	% of Total Shares	% Change during the Year
India Futuristic Marine Private Limited (Equity Shares of Rs. 10/- Each)	33,35,792	32.83%	0%

g) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts - Nil

h) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:
a) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash. - Nil
b) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares - Nil
c) Aggregate number and class of shares bought back - Nil

i) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date - Nil

j) Calls unpaid (showing aggregate value of calls unpaid by Directors and officers) - Nil

k) Forfeited shares (amount originally paid-up) - Nil

l) For the period of five years immediately preceding the date at which the Balance Sheet is prepared, the company has not allotted any shares as fully paid up pursuant to contract without payment being received in cash or bought back any class of shares.

m) The Company has not declared or paid any dividend to its shareholder in any of the financial years.

NOTE - 3 RESERVES & SURPLUS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium		
Opening Balance	3,387.38	3,387.38
For shares issued during the year	390.24	-
Balance at the end of the year	3,777.62	3,387.38
Surplus in Statement of Profit and Loss (Retained Earnings)		
Balance of Surplus at the beginning of the year	2,240.21	1,612.60
Add: (Loss)/Profit for the year	15.51	627.60
Balance of Surplus at the end of the year	2,255.72	2,240.21
Total	**6,033.34**	**5,627.59**

Nature of reserve
A) Securities Premium:
Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilized in accordance with the provision of the Companies Act, 2013.

B) Retained Earnings:
Retained earnings are the profits that the Company has earned till date, net-off less any transfers to general reserve, dividends or other distributions paid to shareholders. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

NOTE - 4 Money Received Against Share Warrant

Particulars	As at 31st March, 2026	As at 31st March, 2025
Share Warrants		
Opening Balance	-	
For shares issued during the year	1,475.04	
Balance at the end of the year	1,475.04	
Total (i)	**1,475.04**	**-**

NOTE - 5 LONG TERM BORROWINGS

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Secured :		
Loans from Bank		
HDFC - Innova Hycross	31.98	35.67
ICICI - Creta Loan	-	7.15
ICICI - Tata Nexon EV	13.86	17.24
Total (i)	**45.84**	**60.05**
Unsecured:		
Loans from Financial Institution		
Bajaj Finserv	4.35	13.55
Aditya Birla Finance Ltd	-	7.89
Toyota Financial Service India Limited	34.82	
L and T Finance Limited	75.75	
Loans from Related Parties		
India Futuristic Marine Private Limited	260.64	389.30
Sungmi India Private Limited	-	1.01
Futuristic Green Private Limited	30.00	
H20 Dynamic Ltd Loan	96.27	
Less: Current Maturity of Long term borrowing	(33.04)	(26.61)
Total (ii)	**468.79**	**385.13**
Total (i)+(ii)	**514.64**	**445.19**

Borrowings	Secured Against	ROI	Terms of Repayment
HDFC - Innova Hycross	Motor Vehicle	9.00%	Repayable within 84 instalments
ICICI - Creta Loan	Motor Vehicle	7.25%	Repayable within 54 instalments
ICICI - Tata Nexon EV	Motor Vehicle	9.50%	Repayable within 60 instalments
Toyota Financial Services India	Motor Vehicle	8.66%	Repayable within 60 instalments
L & T Finance	N.A.	15.00%	Repayable within 60 instalments
Bajaj Finserv	N.A.	18.00%	Repayable within 48 instalments
Aditya Birla Finance Ltd	N.A.	18.00%	Repayable within 36 instalments
India Futuristic Marine Private Limited	N.A.	9.00%	Loan is repayable on demand, however, management estimates that it is not expected to be repaid within the next 12 months.
Sungmi India Private Limited	N.A.	9.00%	Loan is repayable on demand, however, management estimates that it is not expected to be repaid within the next 12 months.

NOTE - 6 DEFFERED TAX LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Deferred Tax Liabilities	**19.57**	**64.28**
Deferred Tax Liabilities	(126.45)	(44.71)
Closing Deferred Tax Liabilities	**(106.88)**	**19.57**

6b)Tax Expense recognized in Statement of profit and Loss comprises

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current income tax:		
Current income tax charge	171.79	209.55
Previous year tax expense	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(126.45)	(44.71)
Total	**45.35**	**164.84**

NOTE - 7 LONG TERM PROVISION

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity	56.48	38.91
Total	**56.48**	**38.91**

NOTE - 8 SHORT TERM BORROWINGS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Maturity of Long term borrowing	33.04	26.61
Total	**33.04**	**26.61**

NOTE - 9 TRADE PAYABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables:		
a) Total outstanding dues of micro enterprises and small enterprises (Refer 8a)	525.00	103.50
b) Total outstanding dues of creditors other than micro enterprises	2,559.03	729.50
Total	**3,084.02**	**833.00**

Trade Payables ageing schedule as at 31-03-2026

Particulars	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	Total
(i) MSME	502.73	19.53	-	2.73	-	**525.00**
(ii) Others	2,287.36	89.18	52.86	35.74	93.89	**2,559.03**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**2,790.09**	**108.71**	**52.86**	**38.47**	**93.89**	**3,084.02**

Trade Payables ageing schedule as at 31-03-2025

Particulars	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	Total
(i) MSME	100.62	2.87	-	-	-	**103.50**
(ii) Others	623.01	47.41	26.23	29.88	2.97	**729.50**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**723.64**	**50.29**	**26.23**	**29.88**	**2.97**	**833.00**

9a) MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at 31st March, 2026	As at 31st March, 2025
1. Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 :		
Principal amount due to micro and small enterprises	525.00	103.50
Interest due on above	-	-
2. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
4. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
5. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
Total	**525.00**	**103.50**

NOTE - 10 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income Tax	371.34	209.55
Less: Balance with Revenue Authorities - Income tax	(125.27)	-95.42
Total	**246.07**	**114.13**

NOTE - 11 OTHER LIABILITIES - CURRENT

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues	165.47	34.10
Advance from Customers	-	10.20
Interest on loan from IFMPL payable	29.12	108.52
Interest on loan from SUNGMI payable	-	3.89
Deposit	-	0.10
Salary Payable	93.00	90.45
Other Current Liabilities	0.00	2.44
Total	**287.59**	**249.70**

NOTE - 12 PROVISIONS - CURRENT

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity	5.67	4.06
Provision for warranty	59.84	30.55
Provision for Doubtful Debts	51.27	-
Total	**116.77**	**34.62**

NOTE-14 CAPITAL WORK-IN PROGRESS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Work-in Progress	-	-
Total	**-**	**-**

Capital Work in Progress ageing schedule as at 31-03-2026

CWIP	Amount in CWIP for a period of FY 25-26				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	**-**

Capital Work in Progress ageing schedule as at 31-03-2025

CWIP	Amount in CWIP for a period of FY 24-25				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	**-**

NOTE-15 NON-CURRENT INVESTMENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Investment in Subsidiaries</u>		
6,370 H2O Dynamics India Limited shares of Rs.10 each	-	0.64
7,033 Tamr Alloys Private Limited shares of Rs.10 each	-	0.70
Quest Flow Controls LLC	542.04	-
Investment in Associate	-	4.90
Total	**542.04**	**6.24**

Note-16 OTHER NON-CURRENT ASSET

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposit	53.35	74.21
Retention Money	724.19	200.40
Fixed Deposits	311.95	416.57
Less: Current Maturities of Fixed Deposit	-	(235.84)
Total	**1,089.49**	**455.34**

NOTE - 17 INVENTORIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Material	516.96	454.34
Trading Goods	69.26	62.44
Packing Material	1,032.99	185.74
Finished Goods	154.27	10.78
(At lower of cost and net realisable value)		
Total	**1,773.49**	**713.30**

NOTE - 18 TRADE RECEIVABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
A) Outstanding for a period exceeding six months:		
Unsecured, considered good	1,078.48	841.38
Doubtful	-	-
B) Other:		
Unsecured, considered good	3,956.80	2,933.66
Doubtful	-	
Total	**5,035.28**	**3,775.04**

Trade receivables Ageing Schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(I) Undisputed Trade receivables – considered good	3,956.80	414.37	104.87	289.82	269.43	**5,035.28**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered	-	-	-	-	-	-
Total	**3,956.80**	**414.37**	**104.87**	**289.82**	**269.43**	**5,035.28**

Trade receivables Ageing Schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(I) Undisputed Trade receivables – considered good	2,933.66	398.49	362.54	78.94	1.40	**3,775.04**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered	-	-	-	-	-	-
Total	**2,933.66**	**398.49**	**362.54**	**78.94**	**1.40**	**3,775.04**

NOTE - 19 CASH & CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with bank:		
On Current Accounts	708.57	69.06
Cash in hand	0.13	0.93
Total	**708.69**	**70.00**

NOTE - 20 OTHER BANK BALANCES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with bank:		
Bank Balance in Fixed Deposit Accounts	-	235.69
Interest accrued on Fixed Deposit	9.49	-
Total	**9.49**	**235.69**

NOTE - 21 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good)		
Advances to Staff	0.30	0.68
Advances to Supplier	759.10	1,106.57
Others	77.94	35.64
Total	**837.34**	**1,142.90**

NOTE - 22 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance With Revenue Authorities	488.08	71.70
Prepaid Expenses	4.62	2.61
Advance Tax	-	10.00
Other Current Assets	3.01	0.01
Total	**495.71**	**84.31**

QUEST FLOW CONTROLS LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2026

(Amount in Lakhs.)

NOTE -13 PROPERTY, PLANT AND EQUIPMENT

FY 25-26									
	Gross Block				Accumulated Depreciation			Net Block	
Particulars	Bal as at 01.04.2025	Additions	Disposal/ Write Off	Bal as at 31.03.2026	Bal as at 01.04.2025	Depreciation	Bal as at 31.03.2026	Bal as at 31.03.2026	Bal as at 31.03.2025
i) Tangible Assets									
Plant and Machinery	1,932.77	84.15		2,016.92	391.01	282.32	673.34	1,343.58	1,562.47
Furniture and Fixtures	332.00	666.22		998.22	135.45	139.33	274.78	723.45	175.84
Computer	12.77	5.22	-	18.00	11.66	6.06	17.71	0.28	1.12
Vehicles	65.63	51.42	6.33	110.72	22.76	25.90	48.66	62.06	43.00
Office Equipment	8.65	4.28	-	12.93	5.07	3.05	8.12	4.81	3.58
Mobile	2.43	-	-	2.43	1.54	0.57	2.10	0.33	0.90
Total	**2,354.26**	**811.29**	**6.33**	**3,159.22**	**567.48**	**457.23**	**1,024.71**	**2,134.51**	**1,786.91**
ii) Intangible Assets									
Softwares	170.32	32.34	-	202.66	34.47	28.35	62.83	139.84	135.60
Total	**2,524.58**	**843.63**	**6.33**	**3,361.88**	**601.95**	**485.58**	**1,087.53**	**2,274.35**	**1,922.51**

FY 24-25									
	Gross Block				Accumulated Depreciation			Net Block	
Particulars	Bal as at 01.04.2024	Additions	Disposal/ Write Off	Bal as at 31.03.2025	Bal as at 01.04.2024	Depreciation	Bal as at 31.03.2025	Bal as at 31.03.2025	Bal as at 31.03.2024
i) Tangible Assets									
Plant and Machinery	1,430.32	547.16		1,977.48	148.92	266.90	415.82	1,562.47	1,251.11
Furniture and Fixtures	174.57	119.22	0.69	293.10	76.31	40.14	116.46	175.84	124.55
Computer	7.54	5.23	-	12.77	9.56	2.10	11.66	1.12	1.81
Vehicles	16.74	48.89	-	65.63	7.52	15.23	22.75	43.00	9.22
Office Equipments	5.52	3.13	-	8.65	3.72	1.35	5.07	3.58	1.98
Mobile	2.43	-	-	2.43	-	1.54	1.54	0.90	2.43
Total	**1,637.13**	**723.63**	**0.69**	**2,360.07**	**246.03**	**327.25**	**573.28**	**1,786.91**	**1,391.10**
ii) Intangible Assets									
Softwares	22.14	147.93	-	170.07	18.19	16.28	34.47	135.60	3.95
Total	**1,659.27**	**871.56**	**0.69**	**2,530.15**	**264.23**	**343.53**	**607.76**	**1,922.51**	**1,395.05**

Note- 13.1 Prior Period Adjustment

During 2026, the Company discovered an error in the calculation of accumulated depreciation & value of gross block during financial year ended 31 March 2025. The error resulted in opening gross block of property plant and equipment & accumulated depreciation being inflated by Rs 5.82 Lakhs approximately. The financial statements have been restated to correct the prior period error.

QUEST FLOW CONTROLS LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2026

NOTE - 23 REVENUE FROM OPERATIONS **(Amount in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Sale from goods	5,857.57	6,110.33
Total	**5,857.57**	**6,110.33**

NOTE - 24 OTHER INCOME

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Interest income		
Interest Income	33.39	22.50
(b) Other non-operating income		
Foreign Exchange Gain (net)	1.18	0.05
Other Incomes	1.06	-
Write Back	-	25.08
Capital Gain	734.36	-
Total	**769.99**	**47.63**

NOTE - 25 COST OF RAW MATERIALS & COMPONENTS CONSUMED

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Stock of Raw materials, Stores, Spares and Components	454.34	1,169.67
Add :- Purchases of Raw Materials, Stores, Spares and Components	4,274.17	2,689.28
	4,728.50	**3,858.94**
Less :- Closing Stock of Raw Materials, Stores, Spares and Components	516.96	454.34
Total	**4,211.54**	**3,404.61**

NOTE - 26 PURCHASE OF STOCK-IN-TRADE

Particulars	As at 31st March, 2026	As at 31st March, 2025
Purchases	507.73	330.84
Total	**507.73**	**330.84**

NOTE - 27 CHANGES IN INVENTORIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Inventories at the end of the year		
Semi-Finished Goods	1,032.99	248.19
Finished Goods	223.53	10.78
	1,256.53	**258.96**
Inventories at the beginning of the year		
Semi-Finished Goods	248.19	231.95
Finished Goods	10.78	68.25
	258.96	**300.19**
Total	**(997.57)**	**41.23**

NOTE - 28 EMPLOYEE BENEFITS EXPENSES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Salaries, Wages & Bonus	785.48	552.29
Contribution to Provident Fund & Other Funds	51.60	42.12
Staff Welfare Expenses	4.31	9.93
Total	**841.40**	**604.34**

28.1 Gratuity Note
Changes in Present Value of Benefit Obligation

Particulars	As at 31st March, 2026
Present value of the obligation at the end of the period	62.15

28.2 Amount to be recognized in the Balance Sheet

Particulars	As at 31st March, 2026
Present value of the obligation at the end of the period	**62.15**
Fair value of plan assets at end of period	-
Net liability/(asset) recognized in Balance Sheet and related analysis	62.15
Funded Status - Surplus/ (Deficit)	-172.10

28.3 Summary of membership data at the date of valuation and statistics based thereon

Particulars	As at 31st March, 2026
Number of Employees	98
Total Monthly Salary (Amount in Lakhs)	38
Average Past Service (Years)	2
Average Future Service (Years)	27
Average Age (Years)	33
Weighted Average Duration (based on discounted cash flows) (Years)	17
Average Monthly Salary (Amount in Lakhs)	0.39

28.4 Actuarial assumptions provided by the company and employed for the calculations

Particulars	As at 31st March, 2026
Discount Rate	7.5% P.a
Salary Growth Rate	5% P.a
Mortality	IALM (2012–14)
Expected Rate of Return	-
Attrition / Withdrawal Rate (per annum)	10% P.a

28.5 Benefits valued

Particulars	As at 31st March, 2026
Normal Retirement Age	60 Years
Salary	Last drawn qualifying salary
Vesting Period	5 Years of service
Benefits on Normal Retirement	15/26 × Salary × Past Service (years)
Benefit on Early Exit (Death / Disability)	Same as above, except that no vesting conditions
Limit	₹ 20,00,000

28.6 Current Liability

Particulars	As at 31st March, 2026
Current Liability	5.67
Non-Current Liability	56.48
Net Liability/(Asset) Recognized in the Balance Sheet	**62.15**

28.7 Projection for next period

Particulars	As at 31st March, 2026
Best estimate for contribution during next Period	16.76

28.8 Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of

Particulars	As at 31st March, 2026
Defined Benefit Obligation (Base)	1,72,10,017 @ Salary Increase Rate : 5%, and discount
Liability with x% increase in Discount Rate	1,60,44,326; x=1.00% [Change (6)%]
Liability with x% decrease in Discount Rate	1,85,35,667; x=1.00% [Change 7%]
Liability with x% increase in Salary Growth Rate	1,85,49,434; x=1.00% [Change 7%]
Liability with x% decrease in Salary Growth Rate	1,60,13,234; x=1.00% [Change (7)%]
Liability with x% increase in withdrawal Rate	1,70,73,616; x=1.00% [Change (0)%]
Liability with x% decrease in withdrawal Rate	1,73,26,456; x=1.00% [Change 1%]

NOTE - 29 FINANCE COST

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest Expenses:		
Bank Charges	20.79	16.05
Interest on IFMPL loan	29.12	41.84
Interest on Loan	14.53	7.19
Interest on Loan Sung Mi	-	4.32
Interest paid to Bank	2.52	0.05
Interest on Security Deposit	0.17	11.27
RXIL Charges	-	0.69
Total	**67.13**	**81.41**

NOTE - 30 OTHER EXPENSES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Freight, Clearing & Forwarding Expenses	108.03	109.43
Other Operational Expenses	18.12	3.80
Marketing Expenses	171.30	19.48
Consultants/external services	20.53	11.24
Courier charges	0.72	0.21
Business Development Expenses	25.23	11.33
Administration Expenses	19.55	34.47
Rates and Taxes	0.05	42.61
Office Expenses	53.23	0.41
Traveling and Lodging Expenses	58.67	64.38
IT and Telecom	12.00	12.24
Renewal Charges	2.81	1.57
CSR Expenses	18.00	14.75
Power & Fuel	-	2.89
Professional Fees (Refer details below)	408.66	81.39
Insurance Charges	10.71	5.45
Legal & Profesional Fees	15.94	0.01
Rent Paid:		
On Machinery	6.65	4.70
On Buldings	127.06	83.38
Repair & Maintenance	5.55	11.67
Security Services	-	-
Membership and Subscriptions	6.59	9.49
Miscellaneous Expense	30.94	4.11
Warranty Expenses	29.29	30.55
Doubtful Debt	42.16	
Total	**1,191.81**	**559.56**
Payment to Auditor		
Statutory Audit Fee	10.00	10.11
Tax Audit Fee	2.00	0.26
Others		0.26

QUEST FLOW CONTROLS LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2026

NOTE - 31 EARNINGS PER SHARE (EPS)

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Net profit/(loss) after tax as per statement of Profit and Loss attributable to Equity Shareholders	15.51	1,149.04
Weighted average number of equity shares used as denominator for calculating EPS	**1,02,57,623**	**1,01,60,062**
Opening	1,02,57,623	1,01,60,062
Pending for Allotment	-	-
Shares Issued in IPO 30,48,000 from 21st Sept, 2023	-	-
Basic & Diluted Earning Per Share	**0.15**	**11.31**

NOTE - 32 SEGMENT REPORTING

The Company operates in a single primary business segment, namely, Manufacturing of Valves, and hence there is no reportable primary segment as per AS-17 on segment reporting.

NOTE - 33 RELATED PARTY DISCLOSURE

As per Accounting Standard 18 on Related party disclosures as notified under section 188 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 , the related parties of the Company are as follows:

Subsidiary Company	H2O Dynamics India Limited (Disinvestment W.E.F 31/03/2026)
	Tamr Alloys India Limited (Disinvestment W.E.F 05/03/2026)
Sister Concern	India Futuristic Marine Private Limited
	Sung Mi India Private Limited
Associate Company	Quest Flow Control LLC (W.E.F 24/09/2025)
Key Managerial Personnel	Brijesh Madhav Manerikar - Managing Director
	Swaroop Raghuvir Natekar - Whole Time Director
	Lalit Varshney - Director (W.E.F From 12/12/2025)
	Ankit Jain - Company Secretary (W.E.F From 05/08/2025)
	Sanjay Vasant Patil - Additional Non-Executive Director
	Kunal Atul Bora -Non-Executive Director(Resigned w.e.f from 17/12/2025)
	Snehal Vyas - Non-Executive Director
	Vijaya E Shahapurkar - CFO
	Anand Lohia - Company Secretary
	Kishor Dhondu Makvan - CEO (W.E.F From 01/06/2025)
	Kishor Dhondu Makvan - Non Executive Director
	Soundararajan Balasubramanian - Non-Executive Director
Entities where KMP is Director/Partners	Nibe Meson Naval Limited
	India Futuristic Marine Private Limited
	Vsp Testing Laboratory Private Limited
	Toyomo Advanced Materials Limited
	ADHL Consultancy Services LLP
	Bicyco India Private Limited
	Adventure Advertising Private Limited

i) Transaction during the year with related parties:

Name of Related Party	**Nature of Relationship**	**Nature of Transaction**	**Amount of Transaction for FY 25-26**	**Amount of Transaction for FY 24-25**
Swaroop Natekar	Director	Director's remuneration	55.68	37.96
Brijesh Manerikar	Managing Director	Director's remuneration	55.68	37.76
Kunal Bora	Director	Director's remuneration	-	14.88
Kishor Makvan	Director	Director's remuneration	67.12	37.26
Sudhir Ghalot	Vice President	Salary	18.60	-
India Futuristic Marine Private Limited	Sister Concern	Interest on Loan	29.12	41.84
Quest Flow Controls LLC	Associated Company	Investment	542.04	-
Quest Flow Controls LLC	Associated Company	Investment		
H2O India Limited	Subsidiary	Investment	-	0.64
H2O India Limited	Subsidiary	Disinvestment	0.64	-
Tamr Alloys Private Limited	Subsidiary	Investment	-	0.70
Tamr Alloys Private Limited	Subsidiary	Disinvestment	0.70	-
Tamr Alloys Private Limited	Subsidiary	Purchase	9.43	-
H2O India Limited	Subsidiary	Purchase	-	0.32
H2O India Limited	Subsidiary	Sales	10.56	200.00
H2O India Limited	Subsidiary	Loan Taken	220.00	-
H2O India Limited	Subsidiary	Loan Repayment	123.73	-
H2O India Limited	Subsidiary	Loan Given	70.00	-
H2O India Limited	Subsidiary	Loan Repayment	70.00	-
India Futuristic Marine Private Limited	Sister Concern	Loan Repayment	155.75	60.00
Sung Mi India Private Limited	Sister Concern	Interest on Loan	-	21.59
Vijaya E Shahapurkar	CFO	Salary	9.85	7.85
Sung Mi India Private Limited	Sister Concern	Loan Repayment	1.01	65.45
Nibe Meson India Naval limited	Associated Company	Investment		4.90
Nibe Meson India Naval limited	Associated Company	Disinvestment	4.90	-
Nibe Meson India Naval limited	Associated Company	Advance	5.61	1.10
Total			1,450.39	532.25

ii) Balances with related parties:

Particulars	As At 31st March, 2026	As At 31st March, 2025
Mr. Swaroop Natekar	5.38	8.08
Mr. Brijesh Manerikar	1.60	1.60
M/s. India Futuristic Marine Private Limited		
Long Term Loan	289.76	389.30
Interest Outstanding	29.12	108.52
M/s Sung Mi India Private Limited		
Long Term Loan	-	1.01
Interest Outstanding	-	3.89
H2O Dynamics India Limited		
Long Term Loan	-	0.20
Investment in Subsidiaries	-	0.64
Nibe Meson India Naval limited		
Others	-	1.10
Investment in Associate	-	4.90
TAMR Alloys India Private Limited		
Others	-	7.79
Investment In Associate	-	0.70
Commitments :		
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (Capital W-I-P - Refer Note 2B)	-	-

NOTE - 34 FOREIGN ECHANGE EXPENSE/INCOME

Particulars	As At 31st March, 2026	As At 31st March, 2025
Revenue from Operations	2,007.81	733.91
Purchase of Raw Material	812.14	80.02

Note-35 PROVISIONS AND CONTINGENT LIABILITIES

Provisions

Provisions involving judgments and estimation in measurement of expenses are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

The Company has no contingent liabilities as at 31 March 2026.

Note-36

The Ministry of Corporate Affairs (MCA) has issued a notification (Companies (Accounts) Amendments Rules2021) which is effective from 1st April,2023 states that every company which uses accounting software for maintaining its books of accounts shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of accounts along with the date when such changes were made and ensuring that audit trail cannot be disabled.

Note-37 RELATIONSHIP WITH STRUCK OFF COMPANIES

During the year, the Company had no transactions with struck off companies.

Note-38 RECENT ACCOUNTING PRONUNCEMENTS

There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, which are issued and not effective as at March 31, 2026.

Note-39 BORROWING AGAINST CURRENT ASSETS

The Company does not have any borrowings secured against its current assets and hence is not required to file quarterly returns/statements of inventory with banks or financial institutions.

Note-40 EVENTS OCCURING AFTER BALANCE SHEET DATE

There are no events subsequent to the balance sheet date, which require adjustment of, or disclosure in the Financial statements.

Note-41 OTHER STATUTORY INFORMATION

1 . The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

2. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year/period.

3. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

4. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the

5. The Company has not been declared a wilful defaulter by any bank or other lender (as defined under the Companies Act, 2013), in accordance with the guidelines on

6. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

7. The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on

Note-42 RATIOS

Particulars	Numerator	Denominator	31st March 2026	31st March 2025	% Variance	Reason for Major Deviation
a) Current Ratio	Current Assets	Current Liabilities	2.35	4.79	-51%	This is primarily due to an increase in Trade Payables as at balance sheet date
(b) Return on Equity Ratio	Net Profit after Dividend	Average Shareholder's Equity	0.002	0.004	-47%	Decrease in ratio due to substantial decrease in profit after tax
(c) Inventory turnover ratio	Cost of goods sold	Average Inventory	2.99	2.77	8%	Increase in Production and Decrease In sales
(d) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivables	1.33	2.29	-42%	Attributable to an increase in trade receivables during the year.
(e) Trade payables turnover ratio	Net credit purchases	Average Trade Payable	2.41	5.21	-54%	This is primarily due to an increase in Trade Payables as at balance sheet date
(f) Net capital turnover ratio	Turnover	Working Capital	1.15	1.28	-10%	On account of Decrease in turnover and increase in current liabilty
(g) Net profit ratio	Net Profit	Turnover	0.003	0.10	-97%	Decrease in Net Profit Ratio is due to increase in expenses during the
(h) Return on Capital employed	EBIT	Capital Employed	-0.04	0.12	-136%	Decrease in Return on CE is due to increase in expenses during the
(i) Debt-Equity Ratio	Debts	Equity	0.06	0.07	-10%	N.A
(j) Debt Service Coverage Ratio	Earnings available for Debt Service (EBITDA)	Total Debt Services	1.30	5.33	-76%	Decrease in debt service coverage ratio due to Increase in debt Repayment

FOR BILIMORIA MEHTA & CO
CHARTERED ACCOUNTANTS

For Meson Valves India Limited

Mr. Hardik Patel
Partner
Membership no.: 199891
FRN: 101490W
Place: Mumbai
Date: May 28, 2026
UDIN: 26199891ISFBGN6924

Swaroop Raghuvir Natekar
(Whole Time Director)
DIN: 05154850

Brijesh Madhav Manerikar
(Managing Director)
DIN: 05154847

Vijaya E Shahapurkar
(Chief Financial Officer)

Ankit Jain
(Company Secretary)

Kishor Dhondu Makvan
(Chief Executive Officer)

Independent Auditor's Report

To the Members of Quest Flow Controls Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Quest Flow Controls Limited** ('the Company') for the year ended **31 March 2026**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and

   (ii) gives a true and fair view in conformity with the applicable Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other financial information of the Company for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit 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 theAuditor's Responsibilities for the Audit of the Statement section of our report. We are independentof the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the 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 thereunder, and wehave fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the consolidated annual audited 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 gives a true and fair view of the net profit or loss and other financial information of the Company in accordance with the accounting principles generally accepted in India, including AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted 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 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the 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 the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. 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 Standards on Auditing, specified under Section 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 this Statement.

8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Company to express an opinion on the Consolidated Financial Results.

9. Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

10. 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.

11. 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 safeguard

Other Matter

12. The Statement includes the financial results for the half year ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited half year figures up to the September 30, 2025 of the current financial year, which were subjected to limited review by us.

13. We did not audit the financial results of Associate and the same has been audited by other auditor whose audit report have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this Associate is based solely on the audit report of such other auditors.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of other auditors.

Annexure - A to the Independent Auditors' Report

Independent Auditor's Report on the internal financial controls with reference to the Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the financial statements of Consolidated Financial Statement as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to the financial statements of the Company as at that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (the "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 the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the financial statements of the Company, 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") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference too financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 internal financial controls with reference to the financial statements of the Company.

Meaning of Internal Financial Controls with Reference to these Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 Holding Company, its subsidiary companies, its associate companies and jointly controlled entities, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to the consolidated financial statements, and such internal financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding 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).

For Bilimoria Mehta & Co.
Chartered Accountants
Firm Reg. No. 101490W

BILIMORIA MEHTA & CO. FRN: 101490W CHARTERED ACCOUNTANTS

Partner: Hardik Patel
Membership no. 199891
UDIN:26199891ZXQEHA9533

Place of Signature: Mumbai
Date: May 28, 2026

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Registered Office : Sethna Buildging, 1st Floor, 216, Shamaldas Gandhi Marg (Princess Street), Mumbai - 400 002. Tel : +91-22-2201 4884/6807
New Delhi : 505 Mercantile House Buildging, 15, Kasturba Gandhi Marg, Connaught Place New Delhi - 110 001. Tel : +91-11-43543750/23736049
Kolkata : Ground Floor, Jyotermoyee Buildging, 27/2, Chakrabaria Lane, Kolkata - 700 020 (West Bengal) Tel : +91-9804879857
Website : www.bilimoriamehta.in • Email : admin@bilimoriamehta.com

QUEST FLOW CONTROLS LIMITED
(Formerly known as Meson Valves India Limited)
CIN - L29299PN2016PLC255620
Consolidated Balance Sheet as at March 31, 2026
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Notes	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1,025.76	1,016.01
Reserves and surplus	3	5,688.91	5,627.59
Money Received against Share Warrant	4	1,475.04	-
Total Equity		**8,189.71**	**6,643.59**
Non-current liabilities			
Long-term borrowings	5	514.64	445.19
Deferred tax liability (net)	6	-106.88	19.57
Long term Provisions	7	56.48	38.91
		464.24	**503.67**
Current liabilities			
Short-term borrowings	8	33.04	26.61
Trade payables			
- total outstanding dues to micro enterprises and small	9	525.00	103.50
- total outstanding dues to creditors other than micro enterprises and small enterprises		2,559.03	729.50
Current Tax Liabilities (Net)	10	246.07	114.13
Other current liabilities	11	287.58	249.70
Short-term provisions	12	116.77	34.62
		3,767.49	**1,258.06**
Total		**12,421.44**	**8,405.32**
ASSETS			
Non-current assets			
Property, plant and equipment	13	2,134.51	1,786.91
Intangible assets		139.84	135.60
Capital Work In Progress	14	-	-
Non-current investments	15	197.61	6.24
Other non-current assets	16	1,089.49	455.34
		3,561.44	**2,384.09**
Current assets			
Inventories	17	1,773.49	713.30
Trade receivables	18	5,035.28	3,775.04
Cash and bank balances	19	708.69	70.00
Other Bank Balances	20	9.49	235.69
Short-term loans and advances	21	837.34	1,142.90
Other current assets	22	495.71	84.31
		8,859.99	**6,021.23**
Total		**12,421.44**	**8,405.32**
Material Accounting Policies: The accompanying Notes of Accounts are an integral part of financial statements	1		

This is the Balance Sheet referred to in our report of even date.

FOR BILIMORIA MEHTA & CO
CHARTERED ACCOUNTANTS

For Quest Flow Controls Limited

Mr. Hardik Patel
Partner
Membership no.: 199891
FRN: 101490W
Place: Mumbai
Date: May 28, 2026
UDIN: 26199891ZXQEHA9533

Swaroop Raghuvir Natekar
(Whole Time Director)
DIN: 05154850

Brijesh Madhav Manerikar
(Chairman and Managing Director)
DIN: 05154847

Vijaya E Shahapurkar
(Chief Financial Officer)

Ankit Jain
(Company Secretary)

Kishor Dhondu Makvan
(Chief Executive Officer)

QUEST FLOW CONTROLS LIMITED
(Formerly known as Meson Valves India Limited)
CIN - L29299PN2016PLC255620
Consolidate Statement of Audited Results For Half Year Ended and Year Ended March 31, 2026
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Half Year Ended			For the year Ended	
	31-Mar-26	30-Sep-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited	Unaudited	Audited	Audited	Audited
Income					
I. Revenue from operations	3,614.24	2,622.02	3,759.19	6,236.26	6,721.24
II. Other Income	760.91	26.76	70.05	787.67	73.11
III. Total Income (I + II)	**4,375.15**	**2,648.77**	**3,829.24**	**7,023.93**	**6,794.34**
IV. Expenses:					
(a) Cost of Material Consumed	3,149.92	1,044.06	1,932.29	4,193.98	3,623.81
(b) Purchase of Stock-in-Trade	578.45	99.50	658.07	677.95	692.76
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-921.30	-66.17	-149.79	-987.48	-142.12
(d) Employee benefit expense	570.44	413.04	444.73	983.47	691.57
(e) Financial costs	40.74	26.59	44.13	67.33	81.41
(f) Depreciation and amortization expense	298.47	201.85	194.47	500.32	344.26
(g) Other expenses	870.05	490.86	341.86	1,360.91	608.37
V. Total Expenses	**4,586.76**	**2,209.73**	**3,465.77**	**6,797.49**	**5,900.06**
VI. Profit/(Loss) before tax (III - V)	**-211.61**	**439.05**	**363.47**	**226.44**	**894.28**
VII. Exceptional Items	0.00	**259.08**	**-**	**259.08**	
VIII. Profit/(Loss) before tax (VI - VII)	**-211.62**	**179.97**	**363.47**	**-32.65**	**894.28**
Tax expense:					
(1) Current tax	131.14	40.66	110.39	171.79	253.72
(2) Prior Period Tax	-	-	-	-	-
(3) Deferred Tax	-93.95	-26.68	-34.48	-120.63	-43.84
IX. Total Tax Expense	**37.18**	**13.98**	**75.91**	**51.16**	**209.88**
X. Profit/(Loss) for the period (VIII-IX)	**-248.80**	**165.99**	**287.56**	**-83.81**	**684.41**
XI. Profit/(Loss) from Assosciate	**-290.12**	**-54.30**	**-4.90**	**-344.43**	**-4.90**
XII. Profit for the period	**-538.92**	**111.68**	**282.67**	**-428.24**	**679.51**
XIII. Earning per equity share (in INR) (Non Annualised)					
Equity shares of par value Rs.10/- each					
(a) Basic	-5.30	1.10	2.78	-4.21	6.69
(b) Diluted	-5.30	1.10	2.78	-4.21	6.69
The accompanying notes are an integral part of these Financial Results					

Notes:

1.The audited consolidated financial results of the Company for the half year and year ended March 31, 2026 have been prepared in accordance with the Accounting Standards ("As") as Prescribed under section 133 of the Companies Act, 2013 as amended.

2.The company is primarily engaged in one business segment in accordance with the requirement of Accounting Standards (As) 17: Segment Reporting. Accordingly, no separate segment information has been provided.

3. The audited consolidated financial results of the Company for the half year and year ended March 31, 2026 have been reviewed by the audit committee on May 28, 2026 and thereafter approved by Board of directors at their meeting held on May 28, 2026.

4. The Associate was acquired during the current period and Hence, figures for the previous year are as same as standalone figures

5. The figures for the half year ended March 31, 2026 as reported in these financial results, are the balancing figures between the audited figures in respect of the year ended March 31, 2026 and unaudited published half yearly up to September 30, 2025.

FOR BILIMORIA MEHTA & CO
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Quest Flow Controls Limited

Mr. Hardik Patel
Partner
M. NO. : 199891
F. M NO : 101490W
Place: Mumbai
Date: May 28, 2026
UDIN: 26199891ZXQEHA9533

Swaroop Raghuvir Natekar
(Whole Time Director)
DIN: 05154850

Brijesh Madhav Manerikar
(Chairman and Managing Director)
DIN: 05154847

Ankit Jain
(Company Secretary)

Kishor Dhondu Makvan
(Chief Executive Officer)

QUEST FLOW CONTROLS LIMITED
(Formerly known as Meson Valves India Limited)
CIN - L29299PN2016PLC255620
Standalone Statement of Profit and Loss for quarter and year ended March 31, 2026
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Notes	Year Ended 31st March 2026 Audited	Year Ended 31st March 2025 Audited
Income			
I. Revenue from operations	23	6,236.26	6,721.24
II. Other Income	24	787.67	73.10
III. Total Income (I + II)		**7,023.93**	**6,794.34**
IV. Expenses:			
(a) Cost of materials consumed	25	4,193.98	3,623.81
(b) Purchase of Stock-in-Trade	26	677.95	692.76
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	27	(986.01)	-142.12
(d) Employee benefit expense	28	983.20	691.57
(e) Financial costs	29	67.13	81.41
(f) Depreciation Expense	13	500.32	344.26
(g) Other expenses	30	47,449.07	608.37
V. Total Expenses		**52,885.65**	**5,900.06**
VI. Profit /(Loss) before tax & Exceptional Item (III - V)		**(45,861.72)**	**894.27**
VII. Exceptional Item		259.08	-
VIII. Profit/(Loss) before tax (VI -VII)		**(46,120.79)**	**894.27**
Tax expense:			
(1) Current tax		171.79	253.72
(2) Tax of earlier years	6b	-	-
(3) Deferred Tax Liabilities/ (Assets)		(120.63)	(43.84)
IX. Total Tax Expense		**51.16**	**209.88**
X. Profit/(Loss) for the period (VIII-IX)		**(46,171.96)**	**684.40**
XI. Profit/(Loss) From Associate		(344.43)	-4.90
XII. Profit/(Loss) For Period		(46,516.39)	679.50
XIII. Earning per equity share			
Equity shares of par value Rs 5/- each			
(a) Basic		(4.21)	6.69
(b) Diluted		(4.21)	6.69

NOTE:
The above Consolidated profit and loss Account represents Profitability and performance for the year ended 31 march 2026 further the same includes the profitability of subsidiary H2O Dynamic India Limited and Tamr Alloys Private Limited and Nibe Meson Naval Limited which do not have the same holding subsidiary relationship as on 31 march 2026 and hence the consolidated balnce sheet would reflect the asset and liability of quest flow control limited only.

FOR BILIMORIA MEHTA & CO
CHARTERED ACCOUNTANTS

For Quest Flow Controls Limited

Swaroop Raghuvir Natekar
(Whole Time Director)
DIN: 05154850

Brijesh Madhav Manerikar
(Chairman and Managing Director)
DIN: 05154847

Mr. Hardik Patel
Partner
Membership no.: 199891
FRN: 101490W
Place: Mumbai
Date: May 28, 2026
UDIN: 26199891ISFBGN6924

Vijaya E Shahapurkar
(Chief Financial Officer)

Ankit Jain
(Company Secretar

Kishor Dhondu Makvan
(Chief Executive Officer)

QUEST FLOW CONTROLS LIMITED
(Formerly known as Meson Valves India Limited)
CIN - L29299PN2016PLC255620
Consolidated Cash flow statement for the year ended 31st March 2026
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
A)	**Cash Flow from Operating Activities**		
	Net Profit Before Tax	**(83.81)**	**894.28**
	Add : Adjustment for :		
	Depreciation & Amortization	485.58	344.26
	Write Back		25.08
	Provision for Warranty	29.29	30.55
	Provision for Gratuity	19.17	42.98
	Provision for Doubtful Debt	51.27	
	Interest Income	(33.39)	(73.11)
	Finance Cost	67.13	81.41
	Loss from Joint Venture		(4.90)
	Proceeds from sales of car	(0.42)	
	Profit/Loss of Subsidiaries and Associates	(352.78)	
	Operating Profit before Working Capital Changes		
	Add : Adjustment for		
	Trade Receivables	(1,311.51)	(1,139.79)
	Inventories	(1,060.19)	573.21
	Other Current & Non Current Assets	(914.33)	39.49
	Trade payables	2,251.02	(16.13)
	Other Current & Non Current Liabilities	89.15	50.85
	Net Changes in Working Capital	**(945.85)**	**(492.36)**
	Cash Generated/(Used in) from Operations	**(763.80)**	**848.20**
	Less : Direct Taxes Paid (Net of Refund)	(39.85)	(399.62)
	Net Cash Generated /(used) from Operating Activities	**(803.65)**	**448.58**
B)	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant & Equipment	(837.00)	(533.56)
	Investment in Fixed Deposits	(131.21)	(1,166.57)
	Investment in Subsidiaries & Associate	(191.38)	-
	Short term loans & Advances	305.55	
	Interest Received	33.39	73.11
	Net Cash used in Investment Activities	**(820.64)**	**(1,627.02)**
C)	**Cash Flow from Financing Activities**		
	Proceeds From Share capital	9.76	-
	Proceeds from issue of share Warrants	1,475.04	
	Securities Premium	390.24	-
	Repayment of Long Term Borrowing	69.45	
	Proceeds from Short Term Borrowing	6.42	1,396.72
	Finance Cost paid	(67.13)	(89.40)
	Net Cash generated/(used) in Financing Activities	**1,883.78**	**1,307.32**
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	**259.48**	**128.87**
	Add : Balance at the beginning of the year	458.70	329.83
	Cash and Cash Equivalents at the close of the year	**718.19**	**458.70**

Notes
The cash flow statement is prepared using the indirect method set out in AS 3 - Statement of cash flow

FOR BILIMORIA MEHTA & CO
CHARTERED ACCOUNTANTS

For Quest Flow Controls Limited

Mr. Hardik Patel
Partner
Membership no.: 199891
FRN: 101490W
Place: Mumbai
Date: May 28, 2026
UDIN: 26199891ZXQEHA9533

Swaroop Raghuvir Natekar
(Whole Time Director)
DIN: 05154850

Brijesh Madhav Manerikar
(Chairman and Managing Director)
DIN: 05154847

Ankit Jain
(Company Secretary)

Kishor Dhondu Makvan
(Chief Executive Officer)

QUEST FLOW CONTROLS LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2026

NOTE - 1

Corporate Information

Quest Flow Controls Limited ('the Company") is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act, 2013. Its shares are listed in one stock exchanges in India. The registered office of the company is located in Gat No 324, Chakan MIDC phase -II, Village Bhamboli, Tal- Khed , District-Pune Maharashtra (410 501) . The company is primarily engaged in the business of manufacturing, assembling, trading, importing, exporting, designing, installing and servicing equipment and systems for the control and management of fluids, including valves, actuators, remote control systems, control cabinets, tanks, piping, pumps, fittings, gaskets, flanges and measurement devices.

Material Accounting Policies

a) Basis of Preparation of Financial Statements

The Financial Statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis of accounting. GAAP comprises mandatory accounting standards as specified in the Company (Accounting Standards) Rules 2014, the provisions of the Companies Act, 2013. Accounting policies have been consistently applied in preparation and presentation of financial statements.

b) Use of Estimates

The preparation of Financial Statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates and assumptions used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known / materialize. Any revision to accounting estimates is recognized prospectively in the current and future periods.

c) Going Concern Assumption

The Management believes that the Company would be in a position to continue as a going concern for the foreseeable future and may meet its financial obligations as they fall due. Accordingly, these financial statements have been prepared under the going concern assumption.

d) Presentation & Disclosure of Financial Statements

All assets and liabilities have been classified as current & non-current as per company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and time between acquisition of assets for rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current / non- current classification of assets and liabilities, period of 12 months have been considered as normal operating cycle.

e) Property, Plant and Equipment

I. Property, plant and equipment are stated at cost of acquisition / construction less accumulated depreciation and accumulated impairment losses, if any. Gross carrying amount of all property, plant and equipment are measured using cost model.
ii. Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.
iii. Parts (major components) of an item of property, plant and equipment's having different useful lives are accounted as separate items of property, plant and equipment's
iv. Subsequent expenditure related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.
v. Property, plant & equipment are eliminated from financial statements either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant & equipment are recognized in the statement of profit and loss in the year of occurrence.
vi. Depreciation
• Depreciation on property, plant and equipment is provided on a Written down value (WDV) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013
• Depreciation methods, useful lives and residual values are reviewed periodically, including at the end of each financial year and adjusted prospectively.
• In case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Useful life considered for depreciation are as follows :

Assets	**Useful life (In years)**
Office Equipment	05 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Computer	03 Years
Vehicles	08 -10 Years
Mobile	05 Years

f) Impairment of property, plant and equipment and intangible assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Based on the assessment done at each balance sheet date, recognized impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the property, plant and equipment is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognized are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortization had no impairment loss been recognized in earlier years.

g) Intangible Assets

Intangible Assets are stated at cost less accumulated amortization and impairment loss, if any. Intangible assets are amortized on straight line method basis over the estimated useful life on pro rata basis.

Useful life considered for depreciation are as follows :

Assets	Useful life (In years)
Softwares	05 - 15 Years

h) Investments

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value of long term investments is made to recognize a decline, other than temporary, on an individual investment basis.

Investment transactions are accounted for on a trade date basis. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.

i) Inventories

i. Raw materials and components, packing materials, consumables, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

The Cost comprises of costs of purchase, duties and taxes (other than those subsequently recoverable) and other costs incurred in bringing them to their present location and condition. Cost is determined on First In First Out.

ii. Finished goods are valued at lower of cost and net realizable value. Cost includes direct materials valued on First In First Out basis, conversion costs (i.e. costs directly related to the units of production), appropriate proportion of manufacturing overheads based on normal operating capacity and other costs incurred in bringing them to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

iii. Stocks in trade (Traded goods) are valued at lower of cost and net realizable value. Cost includes direct materials valued on First In First Out basis, and other costs incurred in bringing them to their present location and condition.

iv. Cost of inventories is arrived at after providing for cost of obsolescence wherever considered necessary.

j) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, cheque on hand, bank balances and deposits with banks with maturity period less than 12 months (other than on lien)

k) Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

l) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognized net of Goods and Services Tax wherever applicable

Sales of Goods: Sales of goods are recognized when significant risks and rewards of ownership of the goods have been transferred to the buyer which generally coincides with delivery and are recorded net of rebates, trade discounts and sales returns.

m) Other Income

Interest income: Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Other Income - It is recognized when It is accrued

n) Retirement and other Employee Benefit

(i) Short term employee benefit

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee

benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognised in the period in which the employee renders the related service.

(ii) Post employment

Defined benefits Plans and Other Long term Benefits: The Company has defined benefit plans comprising of gratuity. Company's obligation towards gratuity liability is unfunded, The present value of the defined benefit obligations and other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations. The Company's liability is determined on the basis of actuarial valuation using Projected Unit Credit Method as at balance sheet date. Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognized immediately in the Statement of Profit and Loss as income or expense.

o) Income Taxes

(i) Current Tax : Tax expenses comprises of current tax, deferred tax charge or credit, minimum alternative tax and adjustments of taxes for earlier years. Provision for current tax is made as per the provisions of Income Tax Act, 1961.

(ii)Deferred Tax : Deferred tax charge or credit reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years and are measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each balance sheet date. At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably/virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

p) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

q) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares

r) Provisions, Contingent Assets and Contingent Liabilities

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value (except retirement benefits) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

A Contingent Asset is neither recognized nor disclosed in the financial statements.

s) Events after Balance Sheet

Events occurring after the balance sheet date that indicate that an asset may have been impaired, or that a liability may have existed, at the balance sheet date are, therefore, taken into account in identifying contingencies and in determining the amounts at which such contingencies are included in financial statements.

QUEST FLOW CONTROLS LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2026

(Amount in Lakhs)

NOTE - 2 EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised Shares:		
11000000 Equity Shares of Rs. 10/- each fully paid up.	-	1,100.00
12000000 Equity Shares of Rs. 10/- each fully paid up.	1,200.00	-
Issued, Subscribed and paid-up :		
Equity Shares of Rs. 10/- each fully paid up.	1,016.01	1,016.01
Shares Issued during the year Equity Shares of Rs. 10/- each fully paid up.	9.76	
Bonus Share Issued during the year Equity Shares of Rs. 10/- each fully paid up.	-	
TOTAL	**1,025.76**	**1,016.01**
Subscribed & Paid - up Shares		
101,60,062 (P.Y:69,22,500) Equity Shares of Rs.10/-each	1,025.76	1,016.01
Less: Face Value of 18500 (P.Y: 18,500) Equity Shares Forfeited	-	
Total	**1,025.76**	**1,016.01**

a) Terms/rights attached to equity shares:

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders except in the case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount in proportion of their shareholding.

b) Reconciliation of shares outstanding at the beginning & at the end of the reporting period

Particulars	As at 31st March, 2026	As at 31st March, 2025
	No. of Shares	No. of Shares
Equity Shares		
Equity Shares at the beginning of the year	1,01,60,062	1,01,60,062
Add: Shares issued during the year	97,561	
Add: Bonus Shares issued during the year	-	-
Less: Shares bought back during the yea	-	-
Equity shares at the end of the year	**1,02,57,623**	**1,01,60,062**

c) The rights, preferences and restrictions attached to each class of shares -

Equity Shares: The company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

d) Details of shares held by its holding company in the Company - NIL

e) Details of Equity shares held by shareholders holding more than 5 % of aggregate shares in the Company:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of Rs.10 each fully paid up				
India Futuristic Marine Private Limited	33,35,792	32.83%	33,35,792	32.83%

f) Shareholding of Promoters

Shares held by promoters at the year ending 31-03-2026

Promoters name	No. of Shares	% of Total Shares	% Change during the Year
India Futuristic Marine Private Limited (Equity Shares of Rs. 10/- Each)	33,35,792	32.52%	0%

Shares held by promoters at the year ending 31-03-2025

Promoters name	No. of Shares	% of Total Shares	% Change during the Year
India Futuristic Marine Private Limited (Equity Shares of Rs. 10/- Each)	33,35,792	32.83%	0%

g) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts - Nil

h) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:
a) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash. - Nil
b) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares - 67,84,050 (In F.Y. 2022-23)
c) Aggregate number and class of shares bought back - Nil

i) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date - Nil

j) Calls unpaid (showing aggregate value of calls unpaid by Directors and officers) - Nil

k) Forfeited shares (amount originally paid-up) - Nil

l) For the period of five years immediately preceding the date at which the Balance Sheet is prepared, the company has not allotted any shares as fully paid up pursuant to contract without payment being received in cash or bought back any class of shares.

m) The Company has not declared or paid any dividend to its shareholder in any of the financial years.

NOTE - 3 RESERVES & SURPLUS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Reserve and Surplus		
Securities Premium		
Opening Balance	3,387.38	3,387.38
For shares issued during the year	390.24	-
Balance at the end of the year	3,777.62	3,387.38
Surplus in Statement of Profit and Loss (Retained Earning)		
Balance of Surplus at the beginning of the year	2,240.21	1,612.60
Add: (Loss)/Profit for the year	(328.92)	627.60
Balance of Surplus at the end of the year	1,911.29	2,240.21
Total	**5,688.91**	**5,627.59**

Nature of reserve

A) Securities Premium:

Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilized in accordance with the provision of the Companies Act, 2013.

B) Retained Earning:

Retained earnings are the profits that the Company has earned till date, net-off less any transfers to general reserve, dividends or other distributions paid to shareholders. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

NOTE - 4 Money Received Against Share Warrant

Particulars	As at 31st March, 2026	As at 31st March, 2025
Share Warrants		
Opening Balance	-	
For shares issued during the year	1,475.04	
Balance at the end of the year	1,475.04	
Total (i)	**1,475.04**	**-**

NOTE - 5 LONG TERM BORROWINGS

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Secured :		
Loans from Bank		
HDFC - Innova Hycross	31.98	35.67
ICICI - Creta Loan	-	7.15
ICICI - Tata Nexon EV	13.86	17.24
Total (i)	**45.84**	**60.05**
Unsecured :		
Loans from Financial Institution		
Bajaj Finserv	4.35	13.55
Aditya Birla Finance Ltd	-	7.89
Toyota Financial Service India Limited	34.82	
L and T Finance Limited	75.75	
Loans from Related Parties		
India Futuristic Marine Private Limited	260.64	389.30
Sungmi India Private Limited	-	1.01
Futuristic Green Private Limited	30.00	-
H20 Dynamic Ltd Loan	96.27	-
Less: Current Maturity of Long term borrowing	(33.04)	(26.61)
Total (ii)	**468.79**	**385.13**
Total (i)+(ii)	**514.64**	**445.19**

Borrowings	Secured Against	ROI	Terms of Repayment
HDFC - Innova Hycross	Motor Vehicle	9.00%	Repayable within 84 instalments
ICICI - Creta Loan	Motor Vehicle	7.25%	Repayable within 54 instalments
ICICI - Tata Nexon EV	Motor Vehicle	9.50%	Repayable within 60 instalments
Toyota Financial Services India	Motor Vehicle	8.66%	Repayable within 60 instalments
L & T Finance	N.A.	15.00%	Repayable within 60 instalments
Bajaj Finserv	N.A.	18.00%	Repayable within 48 instalments
Aditya Birla Finance Ltd	N.A.	18.00%	Repayable within 36 instalments
India Futuristic Marine Private Limited	N.A.	9.00%	Loan is repayable on demand, however, management estimates that it is not expected to be repaid within the next 12 months.
Sungmi India Private Limited	N.A.	9.00%	Loan is repayable on demand, however, management estimates that it is not expected to be repaid within the next 12 months.

NOTE - 6 DEFFERED TAX LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Deferred Tax Liabilities	**19.57**	**64.28**
Deferred Tax Liabilities	(126.45)	(44.71)
Closing Deferred Tax Liabilities	**(106.88)**	**19.57**

6b)Tax Expense recognized in Statement of profit and Loss comprises

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current income tax:		
Current income tax charge	171.79	209.55
Previous year tax expense	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(120.63)	(44.71)
Total	**51.16**	**164.84**

NOTE - 7 LONG TERM PROVISION

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity	56.48	38.91
Total	**56.48**	**38.91**

NOTE - 8 SHORT TERM BORROWINGS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Maturity of Long term borrowing	33.04	26.61
Total	**33.04**	**26.61**

NOTE - 9 TRADE PAYABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables:		
a) Total outstanding dues of micro enterprises and small enterprises (Refer 8a)	525.00	103.50
b) Total outstanding dues of creditors other than micro enterprises	2,559.03	729.50
Total	**3,084.03**	**833.00**

Trade Payables ageing schedule as at 31-03-2026

Particulars	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	Total
(i) MSME	502.73	19.53	-	2.73	-	**525.00**
(ii) Others	2,287.36	89.18	52.86	35.74	93.89	**2,559.03**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**2,790.09**	**108.71**	**52.86**	**38.47**	**93.89**	**3,084.02**

Trade Payables ageing schedule as at 31-03-2025

Particulars	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	Total
(i) MSME	100.62	2.87	-	-	-	**103.50**
(ii) Others	623.01	47.41	26.23	29.88	2.97	**729.50**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**723.64**	**50.29**	**26.23**	**29.88**	**2.97**	**833.00**

9a) MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at 31st March, 2026	As at 31st March, 2025
1. Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 :		
Principal amount due to micro and small enterprises	525.00	103.50
Interest due on above	-	
2. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	
3. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	
4. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	
5. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	
Total	**525.00**	**103.50**

NOTE - 10 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income Tax	371.34	209.55
Less: Balance with Revenue Authorities - Income tax	(125.27)	(95.42)
Total	**246.07**	**114.13**

NOTE - 11 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues	165.47	34.10
Advance from Customers	-	10.20
Interest on loan from IFMPL payable	29.12	108.52
Interest on loan from SUNGMI payable	-	3.89
Deposit.	-	0.10
Salary Payable	92.99	90.45
Other Current Liabilities	0.00	2.44
Total	**287.58**	**249.70**

NOTE - 12 PROVISIONS - CURRENT

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity - Short term	5.67	4.06
Provision for warranty	59.84	30.55
Provision for Doubtful Debts	51.27	-
Total	**116.77**	**34.62**

NOTE - 14 CAPITAL WORK-IN PROGRESS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Work-in Progress	-	
Total	-	

Capital Work in Progress ageing schedule as at 31-03-2026

CWIP	Amount in CWIP for a period of FY 25-26				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-

Capital Work in Progress ageing schedule as at 31-03-2025

CWIP	Amount in CWIP for a period of FY 24-25				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-

NOTE-15 NON-CURRENT INVESTMENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in Subsidiaries		
6,370 H2O Dynamics India Limited shares of Rs.10 each	-	0.64
7,033 Tamr Alloys Private Limited shares of Rs.10 each	-	0.70
Quest Flow Controls LLC	197.61	-
Investment in Associate	-	4.90
Total	**197.61**	**6.24**

Note-16 OTHER NON-CURRENT ASSET

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposit	53.35	74.21
Retention Money	724.19	200.40
Fixed Deposits	311.95	416.57
Less: Current Maturities of Fixed Deposit	-	(235.84)
Total	**1,089.49**	**455.34**

NOTE - 17 INVENTORIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Material	516.96	454.34
Trading Goods	69.26	62.44
Packing Material	1,032.99	185.74
Finished Goods	154.27	10.78
(At lower of cost and net realisable value)		
Total	**1,773.49**	**713.30**

NOTE - 18 TRADE RECEIVABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
A) Outstanding for a period exceeding six months:		
Unsecured, considered good	1,078.48	841.38
Doubtful	-	
B) Other:		
Unsecured, considered good	3,956.80	2,933.66
Doubtful		
Total	**5,035.28**	**3,775.04**

Trade receivables Ageing Schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(I) Undisputed Trade receivables – considered good	3,956.80	414.37	104.87	289.82	269.43	5,035.28
(ii) Undisputed Trade Receivables – considered	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**3,956.80**	**414.37**	**104.87**	**289.82**	**269.43**	**5,035.28**

Trade receivables Ageing Schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(ii) Undisputed Trade Receivables – considered	2,933.66	398.49	362.54	78.94	1.40	3,775.04
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	
Total	**2,933.66**	**398.49**	**362.54**	**78.94**	**1.40**	**3,775.04**

NOTE - 19 CASH & CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash On Hand	700.92	69.06
Balances with Bank	7.77	0.93
Total	**708.69**	**70.00**

NOTE - 20 OTHER BANK BALANCES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with bank:		
Bank Balance in Fixed Deposit Accounts	-	235.69
Interest accrued on Fixed Deposit	9.49	-
Total	**9.49**	**235.69**

NOTE - 21 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good)		
Advances to Staff	0.30	0.68
Advances to Supplier	759.10	1,106.57
Others	77.94	35.64
Total	**837.34**	**1,142.90**

NOTE - 22 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances other than capital advances:		
Balance With Revenue Authorities	488.08	71.70
Prepaid Expenses	4.62	2.61
Other Current Assets	3.01	10.00
Advance Tax	-	0.01
Total	**495.71**	**84.31**

QUEST FLOW CONTROLS LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2026

(Amount in Lakhs.)

NOTE - 13 PROPERTY, PLANT AND EQUIPMENT

FY 25-26									
Particulars	Gross Block				Accumulated Depreciation			Net Block	
	Bal as at 01.04.2025	Additions	Disposal/ Write Off	Bal as at 31.03.2026	Bal as at 01.04.2025	Depreciation	Bal as at 31.03.2026	Bal as at 31.03.2026	Bal as at 31.03.2025
i) Tangible Assets									
Plant and Machinery	1,932.77	84.15		2,016.92	391.01	282.32	673.34	1,343.58	1,562.47
Furniture and Fixtures	332.00	666.22		998.22	135.45	139.33	274.78	723.45	175.84
Computer	12.77	5.22	-	18.00	11.66	6.06	17.71	0.28	1.12
Vehicles	65.63	51.42	6.33	110.72	22.76	25.90	48.66	62.06	43.00
Office Equipment	8.65	4.28	-	12.93	5.07	3.05	8.12	4.81	3.58
Mobile	2.43	-	-	2.43	1.54	0.57	2.10	0.33	0.90
Total	**2,354.26**	**811.29**	**6.33**	**3,159.22**	**567.48**	**457.23**	**1,024.71**	**2,134.51**	**1,786.91**
ii) Intangible Assets									
Softwares	167.32	35.34	-	202.66	34.47	28.35	62.83	139.84	135.60
Total	**2,521.58**	**846.63**	**6.33**	**3,361.88**	**601.95**	**485.58**	**1,087.53**	**2,274.35**	**1,922.51**
FY 24-25									
Particulars	Gross Block				Accumulated Depreciation			Net Block	
	Bal as at 01.04.2024	Additions	Disposal/ Write Off	Bal as at 31.03.2025	Bal as at 01.04.2024	Depreciation	Bal as at 31.03.2025	Bal as at 31.03.2025	Bal as at 31.03.2024
i) Tangible Assets									
Plant and Machinery	1,430.32	547.16	5.00	1,972.48	143.11	266.90	410.01	1,562.47	1,256.92
Furniture and Fixtures	174.57	119.22	1.50	292.30	76.31	40.14	116.46	175.84	124.55
Computer	7.54	5.23	-	12.77	9.56	2.10	11.66	1.12	1.81
Vehicles	16.74	48.89	-	65.63	7.52	15.23	22.76	43.00	9.22
Office Equipments	5.52	3.13	-	8.65	3.72	1.35	5.07	3.58	-
Mobile	2.43	-	-	2.43	-	1.54	1.54	0.90	1.98
Total	**1,637.13**	**723.63**	**6.50**	**2,354.26**	**240.22**	**327.26**	**567.48**	**1,786.91**	**1,394.47**
ii) Intangible Assets									
Softwares	22.14	147.93	-	170.07	18.19	16.28	34.47	135.60	3.95
Total	**1,659.27**	**1,361.53**	**6.50**	**1,659.27**	**258.42**	**343.53**	**601.95**	**1,922.51**	**1,400.85**

NOTE - 13(a) PROPERTY, PLANT AND EQUIPMENT - H2O Dynamic India Limited

FY 25-26									
Particulars	Gross Block				Accumulated Depreciation			Net Block	
	Bal as at 01.04.2025	Additions	Disposal/ Write Off	Bal as at 31.03.2026	Bal as at 01.04.2025	Depreciation	Bal as at 31.03.2026	Bal as at 31.03.2026	Bal as at 31.03.2025
i) Tangible Assets									
Plant and Machinery	1.76	8.77	-	10.53	0.03	0.68	0.72	9.82	1.73
Office Equipments	16.69	17.17	-	33.86	0.39	5.03	5.42	28.43	16.29
Computers	2.40	5.24	-	7.64	0.30	1.63	1.93	5.71	2.09
Furnitures and Fixtures	-	13.87	-	13.87	-	0.83	0.83	13.04	-
Motor Vehicle	-	6.75	-	6.75	-	0.53	0.53	6.22	-
Building	-	256.89	-	256.89	-	6.04	6.04	250.85	-
Total	**20.84**	**308.69**	**-**	**329.53**	**0.73**	**14.74**	**15.47**	**314.06**	**20.11**
ii) Intangible Assets									
Trade Mark		0.92	-	0.92				0.92	
Total	**20.84**	**309.61**	**-**	**330.46**	**0.73**	**14.74**	**15.47**	**314.99**	**20.11**
FY 24-25									
Particulars	Gross Block				Accumulated Depreciation			Net Block	
	Bal as at 01.04.2024	Additions	Disposal/ Write Off	Bal as at 31.03.2025	Bal as at 01.04.2024	Depreciation	Bal as at 31.03.2025	Bal as at 31.03.2025	Bal as at 31.03.2024
i) Tangible Assets									
Plant and Machinery	-	1.76	-	1.76	-	0.03	0.03	1.73	-
Office Equipments	-	16.69	-	16.69	-	0.39	0.39	16.29	-
Computers	-	2.40	-	2.40	-	0.30	0.30	2.09	-
Total	**-**	**20.84**	**-**	**20.84**	**-**	**0.73**	**0.73**	**20.11**	**-**

Note 13b) Since the Consolidated Profit and Loss Account represents Profitability and performance for the year ended 31 march 2026 further the same includes the profitability of subsidiary H2O Dynamic India Limited and Tamr Alloys Private Limited which do not have the same holding subsidiary relationship as on 31 march 2026, hence the consolidated balnce sheet would reflect the asset and liability of quest flow control limited only. Further, we have presented the Schedule for Property Plant & Equipment for Quest Flow Controls Limited as well as H2O Dyanamics in order to compare the depreciation expense that has been presented in the COnsolidated Profit & Loss Account

QUEST FLOW CONTROLS LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2026

NOTE - 23 REVENUE FROM OPERATIONS **(Amount in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Sale from goods	6,236.26	6,721.24
Total	**6,236.26**	**6,721.24**

NOTE - 24 OTHER INCOME

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Interest income		
Interest Income	50.95	47.97
(b) Other non-operating income		
Foreign Exchange Gain (net)	1.18	0.05
Other Incomes	1.06	
Discount Received	0.12	
Write Back	-	25.08
Capital Gain	734.36	-
Total	**787.67**	**73.10**

NOTE - 25 COST OF RAW MATERIALS & COMPONENTS CONSUMED

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Stock of Raw materials, Stores, Spares and Components	454.34	1,169.67
Add :- Purchases of Raw Materials, Stores, Spares and Components	4,827.71	2,908.48
	5,282.05	**4,078.14**
Less :- Closing Stock of Raw Materials, Stores, Spares and Components	1,088.07	454.34
Total	**4,193.98**	**3,623.81**

NOTE - 26 PURCHASE OF STOCK-IN-TRADE

Particulars	As at 31st March, 2026	As at 31st March, 2025
Purchases	677.95	692.76
Total	**677.95**	**692.76**

NOTE - 27 CHANGES IN INVENTORIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Inventories at the end of the year		
Semi-Finished Goods	1,032.99	248.19
Finished Goods	546.10	10.78
	1,579.10	**258.96**
Inventories at the beginning of the year		
Semi-Finished Goods	248.19	231.95
Finished Goods	344.91	(115.10)
	593.09	**116.84**
Total Change In Inventory	**(986.01)**	**(142.12)**

NOTE - 28 EMPLOYEE BENEFITS EXPENSES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Salaries, Wages & Bonus	896.33	613.94
Contribution to Provident Fund & Other Funds	51.60	42.12
Staff Welfare Expenses	35.27	35.51
Total	**983.20**	**691.57**

NOTE - 29 FINANCE COST

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest Expenses:		
Bank Charges	20.79	16.05
Interest on IFMPL loan	29.12	41.84
Interest on Loan	14.53	7.19
Interest on Loan Sung Mi	-	4.32
Interest paid to Bank	2.52	0.05
Interest on Security Deposit	0.17	11.27
RXIL Charges	-	0.69
Total	**67.13**	**81.41**

NOTE - 13 DEPRECIATION AND AMORTISATION

Particulars	As at 31st March, 2026	As at 31st March, 2025
Depreciation on Property, Plant and Equipment	471.97	327.99
Depreciation on Other Intangible Assets	28.35	16.28
Total	**500.32**	**344.26**