

**Date: 28<sup>th</sup> May, 2026**

To,  
The Manager,  
**BSE SME Platform**  
Department of Corporate Services  
25th Floor, P.J. Towers, Dalal Street  
Fort, Mumbai - 400 001

**BSE Scrip Code: 543982**

**Reference: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

**Sub: Outcome of Board Meeting under Regulation 30 of SEBI (LODR) Regulations, 2015.**

Dear Sir/ Madam,

Pursuant to Regulations 30 and 33 read with Schedule III and other applicable provisions of the SEBI Listing Regulations, we hereby inform you that the Board of Directors of the Company at their meeting held today i.e., Thursday, 28<sup>th</sup> May, 2026, has inter alia, approved:

1. Audited Standalone and Consolidated Financial Results of the Company for the half year & financial year ended March 31, 2026;

Accordingly, we are enclosing herewith the following:

1. Audited Standalone and Consolidated Financial Results of the Company for half year & financial year ended March 31, 2026.
2. Auditor's Report on Audited Standalone and Consolidated Financial Results for the half year & financial year ended March 31, 2026 of the Company issued by the Statutory Auditors, **M/s. Bilimoria Mehta & Co, Chartered Accountants.**
3. Further, pursuant to Reg 33(3)(d) of the Listing Obligations, declaration with respect to the Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Half-Year and Year ended March 31, 2026 has also been enclosed herewith.

**QUEST Flow Controls Limited**

(Formerly known as Meson Valves India Limited)

**Registered Office & Factory:** Gat No – 324, Chakan MIDC Phase – II, Village Bhamboli, Tal, Dist, Khed, Pune, Maharashtra. 410501

CIN: L29299PN2016PLC255620 | PAN: AAXCS5599N | GST: 27AAXCS5599N1ZW +91 8322954198 | [india@questflowcontrols.com](mailto:india@questflowcontrols.com) | [www.questflowcontrols.com](http://www.questflowcontrols.com)

The Meeting of the Board of Directors of the Company commenced at 08:30 P.M. IST and concluded at 09:00 P.M. IST.

Thanking You,

Yours faithfully,

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

**SWAROOP RAGHUVIR NATEKAR**  
**WHOLE-TIME DIRECTOR**  
**DIN – 05154850**

**QUEST Flow Controls Limited**  
(Formerly known as Meson Valves India Limited)

**Registered Office & Factory:** Gat No – 324, Chakan MIDC Phase – II, Village Bhamboli, Tal, Dist, Khed, Pune, Maharashtra. 410501

CIN: L29299PN2016PLC255620 | PAN: AAXCS5599N | GST: 27AAXCS5599N1ZW +91 8322954198 | [india@questflowcontrols.com](mailto:india@questflowcontrols.com) | [www.questflowcontrols.com](http://www.questflowcontrols.com)

**Date: 28<sup>th</sup> May, 2026**

To,  
The Manager,  
**BSE SME Platform**  
Department of Corporate Services  
25th Floor, P.J. Towers, Dalal Street  
Fort, Mumbai - 400 001

**BSE Scrip Code: 543982**

**Reference: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

**Sub: Declaration with respect to Audit Report with un-modified opinion to the Audited Standalone and Consolidated Financial Results for the Half year and financial year ended on 31<sup>st</sup> March, 2026:**

Dear Sir/Madam,

Pursuant to Regulations 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended, it is hereby declared and confirmed that the Statutory Auditors of the Company M/s. Bilimoria Mehta & Co, (FRN - 101490W) have issued Audit Report with unmodified opinion in respect of Audited Standalone and Consolidated Financial Results for the Half year and financial year ended 31<sup>st</sup> March, 2026.

The above is for your information and record.

Thanking You,

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

**SWAROOP RAGHUVIR NATEKAR**  
**WHOLE-TIME DIRECTOR**  
**DIN – 05154850**

**Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Quest Flow Controls Limited**

**Opinion**

1. We have audited the accompanying standalone 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 standalone 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 the Auditor's Responsibilities for the Audit of the Statement 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 ('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 we have 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 standalone 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 Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.
9. Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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. Certain cheques issued prior to year-end were cleared subsequent to the reporting date; hence, the same are appearing as reconciling items in the bank reconciliation statement as on 31 March 2026.

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



Partner: Hardik Patel  
Membership no. 199891  
UDIN: 26199891IISFBGN6924  
Place of Signature: Mumbai  
Date: May 28, 2026

**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)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
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	-
<b>Total Equity</b>		<b>8,534.14</b>	<b>6,643.59</b>
<b>Non-current liabilities</b>			
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
		<b>464.24</b>	<b>503.67</b>
<b>Current liabilities</b>			
Short-term borrowings	8	33.04	26.61
Trade payables			
- total outstanding dues to micro enterprises and small enterprises		525.00	103.50
- total outstanding dues to creditors other than micro enterprises and small enterprises	9	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
		<b>3,767.49</b>	<b>1,258.06</b>
<b>Total</b>		<b>12,765.87</b>	<b>8,405.32</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
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
		<b>3,905.87</b>	<b>2,384.09</b>
<b>Current assets</b>			
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
		<b>8,859.99</b>	<b>6,021.23</b>
<b>Total</b>		<b>12,765.87</b>	<b>8,405.32</b>
<b>Material Accounting Policies:</b>			
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



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

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



Brijesh Madhav Manerikar  
(Managing Director)  
DIN: 05154847

**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
<b>Income</b>					
I. Revenue from operations	3,439.10	2,418.47	2,949.21	5,857.57	6,110.33
II. Other Income	757.43	12.58	44.58	769.99	47.63
<b>III. Total Income (I + II)</b>	<b>4,196.53</b>	<b>2,431.04</b>	<b>2,993.79</b>	<b>6,627.56</b>	<b>6,157.96</b>
<b>IV. Expenses:</b>					
(a) Cost of Material Consumed and Direct Expenses	3,673.82	1,045.45	1,713.87	4,719.27	3,404.45
(b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-949.50	-48.07	129.72	-997.57	372.23
(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
<b>V. Total Expenses</b>	<b>4,297.22</b>	<b>2,010.41</b>	<b>2,752.51</b>	<b>6,307.63</b>	<b>5,365.52</b>
<b>VI. Profit/(Loss) before exceptional and extraordinary items and tax (III - V)</b>	<b>-100.69</b>	<b>420.63</b>	<b>241.28</b>	<b>319.94</b>	<b>792.44</b>
VII. Exceptional items	-	259.08	-	259.08	-
<b>VIII. Profit/(Loss) before tax (VI - VII)</b>	<b>-100.69</b>	<b>161.55</b>	<b>241.28</b>	<b>60.85</b>	<b>792.44</b>
<b>Tax expense:</b>					
(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
<b>IX. Total Tax Expense</b>	<b>34.29</b>	<b>11.06</b>	<b>30.87</b>	<b>45.35</b>	<b>164.84</b>
<b>X. Profit/(Loss) for the period (VIII-IX)</b>	<b>-134.98</b>	<b>150.49</b>	<b>210.41</b>	<b>15.51</b>	<b>627.60</b>
<b>XI. Earning per equity share (in INR) (Non Annualised)</b>					
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:**

- 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.
- 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.
- 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.
- 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
- During the financial year ended September 2025, 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



Mr. Hardik Patel  
Partner  
Membership no.: 199891  
FRN: 101490W  
Place: Mumbai  
Date: May 28, 2026  
UDIN: 26199891SF8GN6924

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



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

**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)
<b>A) Cash Flow from Operating Activities</b>		
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)	
<b>Operating Profit before Working Capital Changes</b>		
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)
<b>Net Changes in Working Capital</b>	<b>(945.85)</b>	<b>143.32</b>
<b>Cash Generated/(Used in) from Operations</b>	<b>(266.36)</b>	<b>1,411.67</b>
Less : Direct Taxes Paid (Net of Refund)	(39.85)	(397.08)
<b>Net Cash Generated / (used) from Operating Activities</b>	<b>(306.21)</b>	<b>1,014.60</b>
<b>B) Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment	(837.00)	(512.71)
Investment in Fixed Deposits	(131.21)	(416.57)
Investment in Subsidiaries & Associate	(535.80)	(6.24)
Short term loans & Advances	305.55	
Interest Received	33.39	47.63
<b>Net Cash used in Investment Activities</b>	<b>(1,165.07)</b>	<b>(887.89)</b>
<b>C) Cash Flow from Financing Activities</b>		
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)
<b>Net Cash generated/(used) in Financing Activities</b>	<b>1,883.78</b>	<b>(150.86)</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>412.50</b>	<b>(24.15)</b>
Add : Balance at the beginning of the year	305.69	329.83
<b>Cash and Cash Equivalents at the close of the year</b>	<b>718.18</b>	<b>305.69</b>

**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**



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

**For Quest Flow Controls Limited**



**Brijesh Madhav Manerikar**  
**(Managing Director)**  
DIN: 05154847

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Quest Flow Controls Limited**

**Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Quest Flow Controls Limited** 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 the Auditor's Responsibilities for the Audit of the Statement 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 ('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 we have 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 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. The financial result of associate was subject to audit under special purpose framework and the opinion in respect of the same remains unmodified.

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



Partner: Hardik Patel  
Membership no. 199891  
UDIN: 26199891ZXQEHA9533  
Place of Signature: Mumbai  
Date: May 28, 2026

**ANNEXURE-1**

**List of Entities included in the statement:**

<u>Sr no</u>	<u>Particulars</u>	<u>Stakes</u>	<u>Status</u>
1	Quest Flow LLC	45%	Associate

**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)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
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	-
<b>Total Equity</b>		<b>8,189.71</b>	<b>6,643.59</b>
<b>Non-current liabilities</b>			
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
		<b>464.24</b>	<b>503.67</b>
<b>Current liabilities</b>			
Short-term borrowings	8	33.04	26.61
Trade payables			
- total outstanding dues to micro enterprises and small enterprises and small enterprises	9	525.00	103.50
- total outstanding dues to creditors other than micro enterprises and small enterprises	9	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
		<b>3,767.49</b>	<b>1,258.06</b>
<b>Total</b>		<b>12,421.44</b>	<b>8,405.32</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
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
		<b>3,561.44</b>	<b>2,384.09</b>
<b>Current assets</b>			
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
		<b>8,859.99</b>	<b>6,021.23</b>
<b>Total</b>		<b>12,421.44</b>	<b>8,405.32</b>
<b>Material Accounting Policies:</b>			
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



Mr. Hardik Patel  
Partner  
Membership no.: 199891  
FRN: 101490W  
Place: Mumbai  
Date: May 28, 2026  
UDIN: 261998912XQEHA9533



For Quest Flow Controls Limited



Brijesh Madhav Manerikar  
(Managing Director)  
DIN: 05154847

**QUEST FLOW CONTROLS LIMITED**  
(Formerly known as Meson Valves India Limited)  
CIN - L29299PNZ016PLC255620  
**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
<b>Income</b>					
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
<b>III. Total Income (I + II)</b>	<b>4,375.15</b>	<b>2,648.77</b>	<b>3,829.24</b>	<b>7,023.93</b>	<b>6,794.34</b>
<b>IV. Expenses:</b>					
(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	-919.84	-66.17	-149.79	-986.01	-142.12
(d) Employee benefit expense	570.17	413.04	444.73	983.20	691.57
(e) Financial costs	40.54	26.59	44.13	67.13	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
<b>V. Total Expenses</b>	<b>4,587.76</b>	<b>2,209.73</b>	<b>3,465.77</b>	<b>6,797.49</b>	<b>5,900.06</b>
<b>VI. Profit/(Loss) before tax (III - V)</b>	<b>-212.61</b>	<b>439.05</b>	<b>363.47</b>	<b>226.44</b>	<b>894.28</b>
<b>VII. Exceptional Items</b>	0.00	259.08	-	259.08	-
<b>VIII. Profit/(Loss) before tax (VI - VII)</b>	<b>-212.61</b>	<b>179.97</b>	<b>363.47</b>	<b>-32.64</b>	<b>894.28</b>
<b>Tax expense:</b>					
(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
<b>IX. Total Tax Expense</b>	<b>37.18</b>	<b>13.98</b>	<b>75.91</b>	<b>51.16</b>	<b>209.88</b>
<b>X. Profit/(Loss) for the period (VIII-IX)</b>	<b>-249.79</b>	<b>165.99</b>	<b>287.56</b>	<b>-83.81</b>	<b>684.41</b>
<b>XI. Profit/(Loss) from Associate</b>	<b>-290.12</b>	<b>-54.30</b>	<b>-4.90</b>	<b>-344.43</b>	<b>-4.90</b>
<b>XII. Profit for the period</b>	<b>-539.92</b>	<b>111.68</b>	<b>282.67</b>	<b>-428.23</b>	<b>679.51</b>
<b>XIII. Earning per equity share (in INR) (Non Annualised)</b>					
Equity shares of par value Rs.10/- each					
(a) Basic	-5.31	1.10	2.78	-4.21	6.69
(b) Diluted	-5.31	1.10	2.78	-4.21	6.69

The accompanying notes are an integral part of these Financial Results

**Notes:**

- 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.
- 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.
- 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.
- The Associate was acquired during the current period and Hence, figures for the previous year are as same as standalone figures.
- 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




Mr. Hardik Patel  
Partner  
M. NO. : 199891  
F. M NO : 101490W  
Place: Mumbai  
Date: May 28, 2026  
UDIN: 26199891ZXQEHA9533

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



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

**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)
<b>A) Cash Flow from Operating Activities</b>		
<b>Net Profit Before Tax</b>	<b>(83.81)</b>	<b>894.28</b>
<b>Add : Adjustment for :</b>		
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)	
<b>Operating Profit before Working Capital Changes</b>		
<b>Add : Adjustment for</b>		
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
<b>Net Changes in Working Capital</b>	<b>(945.85)</b>	<b>(492.36)</b>
<b>Cash Generated/(Used in) from Operations</b>	<b>(763.80)</b>	<b>848.20</b>
Less : Direct Taxes Paid (Net of Refund)	(39.85)	(399.62)
<b>Net Cash Generated /(used) from Operating Activities</b>	<b>(803.65)</b>	<b>448.58</b>
<b>B) Cash Flow from Investing Activities</b>		
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
<b>Net Cash used in Investment Activities</b>	<b>(820.64)</b>	<b>(1,627.02)</b>
<b>C) Cash Flow from Financing Activities</b>		
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)
<b>Net Cash generated/(used) in Financing Activities</b>	<b>1,883.78</b>	<b>1,307.32</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>259.49</b>	<b>128.87</b>
Add : Balance at the beginning of the year	458.70	329.83
<b>Cash and Cash Equivalents at the close of the year</b>	<b>718.19</b>	<b>458.70</b>

**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**




**Mr. Hardik Patel**  
**Partner**  
Membership no.: 199891  
FRN: 101490W  
Place: Mumbai  
Date: May 28, 2026  
UDIN: 26199891ZXQEA9533

**For Quest Flow Controls Limited**



**Brijesh Madhav Manerikar**  
**(Managing Director)**  
DIN: 05154847