

November 14, 2025

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. November 14, 2025, has inter alia, approved Unaudited standalone and consolidated Financial Results of the Company for the Half year ended September 30, 2025, as per recommendation of the Audit Committee.

Accordingly, we are enclosing herewith the following:

1. Unaudited standalone and consolidated Financial Results of the Company for the Half year ended September 30, 2025.
2. Limited Review Report thereon, issued by the Statutory Auditors, **M/s. Bilimoria Mehta & Co, Chartered Accountants** on the Unaudited standalone and consolidated Financial Results of the Company.

The Board Meeting commenced at 08:00 P.M. and concluded at 09:00 P.M.

We request you to kindly take the above on record and bring to the notice of all concerned.

Thanking You,
Yours Faithfully,

FOR MESON VALVES INDIA LIMITED

SWAROOP
RAGHUVIR NATEKAR

Digitally signed by SWAROOP
RAGHUVIR NATEKAR
Date: 2025.11.14 23:23:00 +05'30'

SWAROOP RAGHUVIR NATEKAR
WHOLE-TIME DIRECTOR
DIN - 05154850

Factory: Gat No – 324, Chakan MIDC Phase – II, Village Bhamboli, Tal, Dist, Khed, Maharashtra. 410501
Registered Office: Plot No.: L-45, First Floor, Software Technology Park, Verna Industrial Estate, Verna, South Goa, India – 403722

CIN: L29299GA2016PLC012972
(Formerly known as Meson Valves India Limited)
+86 519 8841 1105 | India@questflowcontrols.com | www.questflowcontrols.com

Independent Auditor's Review Report on the Half Yearly Unaudited 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,

1. We have reviewed the accompanying standalone statement of unaudited financial results ('the Statement') of Quest Flow Controls Limited ('the Company') for the Half Year ended September 30, 2025 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), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting ('AS 25'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Bilimoria Mehta & Co,
Chartered Accountants
ICAI Firm Registration No.: 101490W**



Prashant Taparia
Partner
Membership No: 190252
Place: Mumbai
Date: 14-11-2025

UDIN: 25190252BMMAAJ7679

QUEST FLOW CONTROLS LIMITED
(Formerly known as Meson Valves India Limited)
CIN - I29299GA2016PLC012972
Statement of Assets And Liabilities
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,025.76	1,016.01
Reserves and surplus	6,168.32	5,627.59
Money Received Against Share Warrant	1,275.04	-
	8,469.12	6,643.59
Non-current liabilities		
Long-term borrowings	617.80	445.19
Deferred tax liability (net)	-	19.57
Long term Provisions	54.75	38.91
	672.55	503.67
Current liabilities		
Short-term borrowings	20.93	26.61
Trade payables	-	-
- total outstanding dues to micro enterprises and small enterprises	91.08	103
- total outstanding dues to creditors other than micro enterprises and small enterprises	734.78	729.50
Current Tax Liabilities (Net)	141.18	114.13
Other current liabilities	183.45	249.70
Short-term provisions	42.64	34.62
	1,214.05	1,258.06
	10,355.73	8,405.32
ASSETS		
Non-current assets		
Property, plant and equipment	2,296.46	1786.91
Intangible assets	151.21	135.60
Capital Work In Progress	-	-
Deferred tax Assets (net)	10.03	-
Non-current investments	548.28	6.24
Other non-current assets	1,330.41	1,144.72
	4,336.40	3,073.47
Current assets		
Inventories	893.79	713.30
Trade receivables	3,112.12	3,085.66
Cash and bank balances	209.66	70.00
Other Bank Balances	49.41	235.69
Short-term loans and advances	1,569.26	1,142.90
Other current assets	185.09	84.31
	6,019.33	5,331.85
	10,355.73	8,405.32

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

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 - L29299GA2016PLC012972 Statement of unaudited financial results for the half year ended September 30, 2025 (All amounts in Indian Rupees Lakhs, except as otherwise stated)				
Particulars	Half Year Ended 30th September 2025	Half Year Ended 31st March 2024	Half Year Ended 30th September 2024	For the Year ending 31st March 2025
	Unaudited	Unaudited	Unaudited	Audited
Income				
I. Revenue from operations	2,418.47	2,949.21	3,161.12	6,110.33
II. Other Income	12.56	44.58	3.06	47.63
III. Total Income (I + II)	2,431.04	2,993.79	3,164.17	6,157.96
IV. Expenses:				
(a) Cost of Material Consumed & Direct Expenses	1,045.45	1,810.02	1,925.43	3,735.45
(b) Changes in Inventories	(48.07)	33.56	7.67	41.23
(c) Employee benefit expense	344.63	369.55	234.79	604.34
(d) Financial costs	26.57	44.13	37.28	81.41
(e) Depreciation and amortization expense	197.23	193.74	149.79	343.53
(f) Other expenses	444.60	301.50	258.06	559.56
V. Total Expenses	2,010.41	2,752.51	2,613.01	5,368.52
VI. Profit/(Loss) before exceptional and extraordinary items and tax (III - V)	420.63	241.28	551.16	792.44
VII. Exceptional items	259.08	-	-	-
VIII. Profit/(Loss) before tax (VI - VII)	161.55	241.28	551.16	792.44
Tax expense:				
(1) Current tax	40.66	66.22	143.33	209.55
(2) Tax of earlier years	-	-	-	-
(3) Deferred Tax Expense	(29.60)	(35.35)	(9.36)	(44.71)
IX. Total Tax Expense	11.06	30.87	133.97	164.84
X. Profit/(Loss) for the period (VIII-IX)	150.49	210.41	417.19	627.60
XI. Earning per equity share (in INR) (Non Annualised)				
Equity shares of par value Rs.10/- each				
(a) Basic	1.48	2.07	4.11	6.18
(b) Diluted	1.44	2.07	4.11	6.18
Notes: 1. The above financials results of the company have been prepared accordance with the Accounting Standards ('AS') as prescribed under section 133 of the companies Act, 2013 read with the companies (Accounting Standards) Rules, 2015, as amended. 2. The above results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on November 14, 2025. These results have been subject to limited review by statutory auditors who have expressed an unmodified review conclusion. 3. The balance appearing under the trade payables, loans and advances, trade receivables are subjected to confirmation and reconciliations and consequent adjustments, if any, will be accounted for in the year of confirmation and/or reconciliation. 4. The figures for corresponding previous periods/year have been regrouped/reclassified wherever necessary. 5. During the half year ended September 30, 2025, the Company paid a one-time royalty fee pursuant to the royalty agreement. As this payment is non-recurring and it has been classified as an Exceptional Item in accordance with AS 5.				
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 - L29299GA2016PLC012972
Statement of Unaudited Cash Flow
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars		As at 30th September 2025 (Unaudited)	As at 30th September 2024 (Unaudited)
A)	Cash Flow from Operating Activities		
	Net Profit Before Tax	161.55	551.16
	Add : Adjustment for :		
	Depreciation	197.23	149.79
	Provision for Doubtful Debt	12.00	10.00
	Provision for Warranty	12.09	31.61
	Provision for Gratuity	11.78	-
	Finance Cost	26.57	37.28
	Interest Income	(12.22)	(3.06)
	Proceeds from sales of car	(29.60)	
	Operating Profit before Working Capital Changes		
	Add : Adjustment for		
	Trade Receivables	(38.47)	(632.96)
	Inventories	(180.50)	429.84
	Other Current & Non Current Assets	(405.52)	(1,184.28)
	Trade payables	(7.15)	(218.48)
	Other Current & Non Current Liabilities	(66.26)	166.25
	Net Changes in Working Capital	(697.88)	(1,439.64)
	Cash Generated/(Used in) from Operations	(318.49)	(662.87)
	Less : Direct Taxes Paid (Net of Refund)	(13.60)	(60.10)
	Net Cash Generated/(used) from Operating Activities	(332.09)	(722.96)
B)	Cash Flow from Investing Activities		
	Purchase of Property, Plant & Equipment	(692.79)	(260.60)
	Investment in Subsidiaries	(542.04)	(6.24)
	Proceeds from FD Maturities	119.05	
	Short term loans & Advances	(426.37)	1,127
	Interest Received	12.22	3.06
	Net Cash used in Investment Activities	(1,529.92)	863.23
C)	Cash Flow from Financing Activities		
	Repayment of Long Term Borrowing	172.61	(105.37)
	Repayment of Short Term Borrowing	(5.68)	-
	Proceeds from Short Term Borrowing	-	15.63
	Finance Cost paid	(26.57)	(12.85)
	Proceeds from issue of share Capital	400.00	-
	Proceeds from issue of share Warrants	1,275.04	-
	Net Cash generated/(used) in Financing Activities	1,815.40	(102.59)
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(46.62)	37.67
	Add : Balance at the beginning of the year	305.68	329.83
	Cash and Cash Equivalents at the close of the year	259.06	367.51

Note: The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS -3)

For and on behalf of the Board of Directors
QUEST FLOW CONTROLS LIMITED



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

Independent Auditor's Review Report on Unaudited Consolidated Half Yearly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Quest Flow Controls Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Quest Flow Controls Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the period ended 30 September 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting ('AS 25'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1 /44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of joint venture company and the same has been reviewed by other auditor whose review reports 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 these subsidiaries and a joint venture is based solely on the review report of such other auditors.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

**For Bilimoria Mehta & Co,
Chartered Accountants
ICAI Firm Registration No.: 101490W**



Prashant Taparia
Partner
Membership No: 190252
Place: Mumbai
Date: 14-11-2025
UDIN: 25190252BMMAAK3717

ANNEXURE-1

List of Entities included in the statement:

<u>Sr no</u>	<u>Particulars</u>	<u>Stakes</u>	<u>Status</u>
1	H2O Dynamics India Limited	59.88%	Subsidiary
2	Tamr Alloys Private Limited (Previously knowns as Milindpra Castings Private Limited)	70.33%	Subsidiary
3	Nibe Meson Naval Limited	49.85%	Joint Venture
4	Quest Flow Control LLC	45.00%	Associate

Quest Flow Controls Limited
(Formerly known as Meson Valves India Limited)
CIN - L29299GA2016PLC012972
Consolidated Statement of Assets And Liabilities
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	As at 30 September 2025	As at 31 March 2025
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,025.76	1,016.01
Reserves and surplus	6,121.70	5,625.99
Money Received Against Share Warrant	1,275.04	-
Minority Interest	60.45	54.23
	8,482.95	6,696.23
Non-current liabilities		
Long-term borrowings	2,011.35	1,935.19
Deferred tax liability (net)	-	20.44
Long term Provisions	54.75	38.91
	2,066.10	1,994.54
Current liabilities		
Short-term borrowings	20.93	22.73
Trade payables		
- total outstanding dues to micro enterprises and small enterprises	481.45	571.71
- total outstanding dues to creditors other than micro enterprises and small enterprises	750.80	740.11
Current Tax Liabilities (Net)	141.18	155.75
Other current liabilities	318.92	285.13
Short-term provisions	49.49	34.62
	1,762.77	1,810.05
Total Liabilities	12,311.83	10,500.82
ASSETS		
Non-current assets		
Property, plant and equipment	2,553.18	1807.03
Intangible assets	151.21	135.60
Deferred Tax Assets	6.24	-
Non-current investments	487.74	-
Investment in Associates	1,580.41	1,208.93
	4,778.78	3,151.56
Current assets		
Inventories	1,095.25	896.65
Trade receivables	4,057.29	4,622.37
Cash and bank balances	235.35	223.01
Other Bank Balances	49.41	235.69
Short-term loans and advances	1,693.42	1,266.54
Other current assets	402.33	105.00
	7,533.05	7,349.26
Total Assets	12,311.83	10,500.82

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

For and on behalf of the Board of Directors
QUEST FLOW CONTROLS LIMITED



Brijesh Madhav Manerikar
(Chairman and Managing Director)

Quest Flow Controls Limited
(Formerly known as Meson Valves India Limited)
CIN - L29299GA2016PLC012972

Consolidated Statement of Unaudited financial Results for the Half Year Ended September 30, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Half Year Ended 30th September 2025	Half Year Ended 31st March 2025	Half Year Ended 30th September 2024	For the Year ending 31st March 2025
	Unaudited	Audited	Unaudited	Audited
Income				
I. Revenue from operations	2,622.02	3,759.19	2,962.05	6,721.24
II. Other Income	26.76	70.05	3.06	73.11
III. Total Income (I + II)	2,648.77	3,829.24	2,965.11	6,794.34
IV. Expenses:				
(a) Cost of Material Consumed & Direct Expenses	1,044.06	1,932.29	1,691.52	3,623.81
(b) Purchase of Stock-in-Trade	99.50	658.07	34.69	692.76
(c) Changes in Inventories	(66.17)	(149.79)	7.67	(142.12)
(d) Employee benefit expense	413.04	444.73	246.84	691.57
(e) Financial costs	26.59	44.13	37.28	81.41
(f) Depreciation and amortization expense	201.85	194.47	149.79	344.26
(g) Other expenses	490.86	341.86	266.51	608.37
V. Total Expenses	2,209.73	3,465.77	2,434.29	5,900.06
VI. Profit/(Loss) before tax (III - V)	439.05	363.47	530.82	894.28
VII. Exceptional items	259.08	-	-	-
VIII. Profit/(Loss) before tax (VI - VII)	179.97	363.47	530.82	894.28
Tax expense:				
(1) Current tax	40.66	110.39	143.33	253.72
(2) Tax of earlier years	-	-	-	-
(3) Deferred Tax Expenses	(26.68)	(34.48)	(9.36)	(43.84)
VII. Total Tax Expense	13.98	75.91	133.97	209.88
VIII. Profit/(Loss) for the period (VI-VII)	165.99	287.56	396.85	684.41
IX. Profit/(Loss) from Associate	(54.30)	(4.90)	-	(4.90)
XI. Earning per equity share (in INR)				
Equity shares of par value Rs.10/- each				
(a) Basic	1.10	2.78	3.91	6.67
(b) Diluted	1.07	2.78	3.91	6.67

Notes:

- The above financials results of the company have been prepared accordance with the Accounting Standards ('AS') as prescribed under section 133 of the companies Act, 2013 read with the companies (Accounting Standards) Rules, 2015, as amended.
- The above results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on November 14, 2025. These results have been subject to limited review by statutory auditors who have expressed an unmodified review conclusion.
- The balance appearing under the trade payables, loans and advances, trade receivables are subjected to confirmation and reconciliations and consequent adjustments, if any, will be accounted for in the year of confirmation and/or reconciliation.
- The figures for corresponding previous periods/year have been regrouped/reclassified wherever necessary.
- During the half year ended september 30, 2025, the Company paid a one-time royalty fee pursuant to the royalty agreement. As this payment is non-recurring and it has been classified as an Exceptional Item in accordance with AS 5.

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 - L29299GA2016PLC012972
Consolidated Statement of Unaudited Cash Flow
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars		As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)
A)	Cash Flow from Operating Activities		
	Net Profit Before Tax	179.97	894.28
	Add : Adjustment for :		
	Depreciation & Amortization	201.85	344.26
	Write Back	-	25.08
	Provision for Doubtful Debt	12.00	30.55
	Provision for Gratuity	11.78	42.98
	Provision for Warranty	12.09	-
	Interest Income	(26.76)	(73.11)
	Finance Cost	26.59	81.41
	Loss from Joint Venture	(54.30)	(4.90)
	Operating Profit before Working Capital Changes	363.22	1,340.56
	Add : Adjustment for		
	Trade Receivables	565.08	(1,139.79)
	Inventories	(198.60)	573.21
	Other Current & Non Current Assets	(865.68)	39.49
	Trade payables	(506.46)	(16.13)
	Other Current & Non Current Liabilities	(263.55)	50.85
	Net Changes in Working Capital	(1,269.22)	(492.36)
	Cash Generated from Operations	(905.99)	848.20
	Less : Direct Taxes Paid	(55.22)	(399.62)
	Net Cash Generated from Operating Activities	(961.22)	448.58
B)	Cash Flow from Investing Activities		
	Purchase of Property, Plant & Equipment	(963.61)	(533.56)
	(Investments)/Maturities of Fixed Deposits	489.05	(1,166.57)
	Investment in Associates	(487.74)	-
	Interest Received	26.76	73.11
	Net Cash used in Investment Activities	(935.55)	(1,627.02)
C)	Cash Flow from Financing Activities		
	Proceeds From Share capital	9.76	-
	Securities Premium	390.25	-
	Proceeds From Share Warrants	1,275.04	-
	Proceeds from borrowing	74.36	1,396.72
	Finance Cost paid	(26.59)	(89.40)
	Net Cash used in Financing Activities	1,722.82	1,307.32
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(173.95)	128.88
	Add : Balance at the beginning of the year	458.70	329.83
	Cash and Cash Equivalents at the close of the year	284.75	458.71

Note: The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (As -3)

For and on behalf of the Board of Directors
QUEST FLOW CONTROLS LIMITED



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