

05th September, 2025

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 09th Annual General Meeting of the Company and submission of Annual Report for the Financial Year 2024-25.

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 2024-25 along with the Notice convening the 09th Annual General Meeting scheduled to be held on Saturday, 27th September, 2025 at 11:00 A.M. (IST) at Plot No L-45, First Floor, Software Technology Park, Verna Industrial Estate, Verna, South Goa, Salcete, Goa, India, 403722 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
WHOLE TIME DIRECTOR
DIN: 05154850



**ANNUAL REPORT OF
QUEST FLOW CONTROLS LIMITED
(FORMERLY KNOWN AS MESON
VALVES INDIA LIMITED)
FOR
FINANCIAL YEAR 2024-2025**



Valued clients represent a variety of industries, relying on expertise to provide tailored solutions and unparalleled service

 L&T Defence	 LARSEN & TOUBRO		 COCHIN SHIPYARD LTD	 IndianOil
				 asianpaints
 MAFFFL Mumbai Aviation Fuel Farm Facility Pvt. Ltd. <i>Fuelling Trust</i>	 L3HARRIS	 Worley energy chemicals resources	 BUMIARMADA	 Enriching Lives KIRLOSKAR BROTHERS LIMITED
 mahathi Infra Services Pvt. Ltd.	 CTCI GROUP CINDA Engineering & Construction Pvt. Ltd.	 engie Axima	 MAN Energy Solutions Future in the making	

Why Choose Quest Flow Controls

Our commitment to precision, quality, and innovation sets us apart in the valve manufacturing industry.



100% Tested

Every valve undergoes rigorous testing protocols to ensure optimal performance and reliability in critical applications.



Precision Serialized

Advanced serialization system ensures complete traceability and quality control throughout the manufacturing process.



In-House Foundry

Complete control over casting processes using advanced methods and special alloys for superior quality and performance.



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Corporate Information

Board of Directors

Brijesh Madhav Manerikar
Chairman and Managing Director

Swaroop Raghuvir Natekar
Whole - Time Director

Kishor Dhondur Makvan
Executive Director

Kunal Atul Bora
Non-Executive Director
(Upto December 12, 2024)

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
(w.e.f. March 09, 2025)

Key Managerial Personnel

Vijaya E Shahapurkar
Chief Financial Officer

Mr. Anand Lohia
Company Secretary & Compliance Officer
(Resigned w.e.f. May 28, 2024)

Mr. Kishor Dhondur Makvan
Chief Executive Officer
(w.e.f. June 01, 2024)

Mr. Ankit Jain
Company Secretary & Compliance Officer
(Appointed w.e.f. August 05, 2024)

Statutory Auditors

M/s. Bilimoria Mehta & Co., Chartered Accountants
(Firm Registration No. 101490 W)
(Appointed w.e.f. September 06, 2024)

Secretarial Auditors

M/s. Nikunj Kanabar & Associates

Internal Auditor

Vijaya E Shahapurkar

Registered Office

Plot No L-45, First Floor, Software Technology
Park, Verna Industrial Estate, Verna, South Goa,
Salcete, Goa, India, 403722.

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@mvi.ltd

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

Corporate Identification Number:
L29299GA2016PLC012972



Managing Director Message to Shareholders

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

It is with great pride that I present to you the Annual Report for Fiscal Year 2024-25. This has been a truly pivotal year for your company, one defined by transformation, disciplined execution, and foundational growth. It was the year we transitioned from blueprint to reality, delivering on the strategic promises we made following our Initial Public Offering. Reflecting this new chapter of integrated growth and expanded capabilities, your company has been renamed Quest Flow Controls Ltd.

A Year of Strong Performance

I am pleased to report a strong and encouraging performance for the fiscal year. On a consolidated basis, we achieved a Revenue from Operations of ₹6,721.24 Lakhs and an EBITDA of ₹1,319.95 Lakhs. Our Profit After Tax stood at ₹679.51 Lakhs, translating to a basic Earnings Per Share of ₹6.69. These results are not merely numbers; they are the direct outcome of the strategic initiatives we have diligently implemented, which have fundamentally reshaped our business and prepared us for the future.

Executing Our Vision: Building a Resilient Enterprise

Our subsidiary,

H2O Dynamics India Limited, made a credible and successful entry into the high-growth water and wastewater treatment market, backed by a technology license from the esteemed 85-year-old German engineering firm, Georg Schunemann GmbH.

Poised to Capitalize on India's Growth Story

We are operating in a vibrant economic environment. India is projected to remain the world's fastest-growing major economy, with a powerful, policy-driven focus on Defence, Energy Security, Water Security, and Infrastructure Development. Your company is perfectly positioned at the confluence of these national priorities.

The government's mandate to indigenize 75% of the defence capital budget creates a protected, high-growth market for our specialized naval products, including our newly developed IPMS-compatible valves, type-tested alloy steel valves, and critical Quick Closing Valve (QCV) systems. These are not just components; they are mission-critical systems that ensure the safety and operational integrity of our nation's naval fleet.

Our Path Forward: Scaling for Accelerated Growth

Having laid a strong foundation, our focus for FY 2025-26 is clear: accelerate growth and unlock the full potential of our investments. We will scale our new ventures to achieve their full-year revenue impact. We will also deepen our backward integration, with a goal of transitioning nearly all casting requirements in-house. This is expected to deliver a significant and tangible benefit, with a projected positive accretion of approximately 3% on our Profit After Tax (PAT) margin.

Our greatest asset on this journey is our people. We continue to invest in our dedicated workforce, and this year's Management Development Program was a key initiative to build the leadership capacity required to steer our more complex and diversified organization into the future.



Acknowledgements

In closing, I wish to extend my deepest gratitude to you, our shareholders, for your unwavering trust and support. My sincere thanks go to our customers, partners, and bankers for their collaboration. I am also grateful to my colleagues on the Board for their invaluable guidance. Finally, I want to thank every member of the Quest Flow Controls family for their hard work and dedication, which has made this year's success possible.

We have built a stronger, more resilient, and more capable company. We are confident in our strategy and excited about the future as we embark on a new era of sustainable value creation.

Sincerely,

Brijesh Madhav Manerikar
Chairman & Managing Director



09th ANNUAL GENERAL MEETING

Date: Saturday, September 27, 2025

Time: 11:00 A.M.

Venue: Plot No L-45, First Floor,
Software Technology Park, Verna
Industrial Estate, Verna, South Goa,
Salcete, Goa, India, 403722



NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 09TH ANNUAL GENERAL MEETING OF THE MEMBERS OF QUEST FLOW CONTROLS LIMITED ("COMPANY") WILL BE HELD ON SATURDAY, SEPTEMBER 27, 2025 AT 11.00 A.M. AT PLOT NO L-45, FIRST FLOOR, SOFTWARE TECHNOLOGY PARK, VERNA INDUSTRIAL ESTATE, VERNA, SOUTH GOA, SALCETE, GOA, INDIA, 403722 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, 2025, 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.

SPECIAL BUSINESS:

3. 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:

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

"RESOLVED THAT, pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s Nikunj Kanabar & Associates, Company Secretaries (Membership No. F12357 and CP No. 27358), as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

4. 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, in accordance with the provisions of Section 197 of the Companies Act, 2013, ("the Act") read with Schedule V of the Act and other applicable provisions, if any, and the Rules made thereunder



(including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for payment of remuneration to the Directors of the Company for the Financial Year 2025-26 notwithstanding that aggregate remuneration of such Directors exceeds the overall limit of managerial remuneration from 11% to 30% of the net profits of the Company, calculated as per the provisions of Section 198 of the Act.

RESOLVED FURTHER THAT, 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 2025-26, 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 3% of the net profits of the Company calculated as per the provisions of Section 198 of the Act for a period of Financial Year 2025-26, 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."

5. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS WITH M/S H2O DYNAMICS INDIA LIMITED:

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

"RESOLVED THAT, pursuant to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the Company's policy on Related Party transaction(s), the approval of members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with M/s H2O Dynamics India Limited (Subsidiary), a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, regarding supply of goods and services, working capital, Short-term & Long-term Inter Corporate Loans, services and other transactions for business purpose requirements on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 25,00,00,000/- (Rupees Twenty-five crores) for the financial year 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

"RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."



6. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS WITH M/S TAMR ALLOYS PRIVATE LIMITED:

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

“RESOLVED THAT, pursuant to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the Company’s policy on Related Party transaction(s), the approval of members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with M/s TAMR Alloys Private Limited (Subsidiary), a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, regarding supply of goods and services, working capital, Short-term & Long-term Inter Corporate Loans, services and other transactions for business purpose requirements on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 25,00,00,000/- (Rupees Twenty-five crores) for the financial year 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

“RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

**By Order of the Board of Directors
FOR QUEST FLOW CONTROLS LIMITED**

SD/-

**SWAROOP RAGHUVIR NATEKAR
WHOLE TIME DIRECTOR
DIN: 05154850**

**DATE: 05.09.2025
PLACE: GOA**



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 2024-25 and Notice of the 09th Annual General Meeting are open for inspection by the Members, without any fees, at the Registered Office at Plot No L-45, First Floor, Software Technology Park, Verna Industrial Estate, Verna, South Goa, Salcete, Goa, India, 403722 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 Wednesday, 24th September, 2025 at 09:00 a.m. (IST) and shall end on Friday, 26th September, 2025 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, 19th September, 2025 may cast their vote electronically.
12. The Annual Report for the financial year 2023-24 and Notice of the 09th 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., www.mvi.ltd 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 Wednesday, 24th September, 2025 at 09:00 a.m. (IST) and shall end on Friday, 26th September, 2025 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, 19th September, 2025, 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, 19th September, 2025.

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.	<ol style="list-style-type: none"> 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 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.

	<p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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	<p>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.</p>

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 use 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

- (ii) 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'.
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 csnikunikanabar@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 cs@indianemulsifiers.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**

SD/-

**SWAROOP RAGHUVIR NATEKAR
WHOLE TIME DIRECTOR
DIN: 05154850**

**DATE: 05.09.2025
PLACE: GOA**



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. 03:

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 26, 2025, has approved the appointment of M/s. Nikunj Kanabar & Associates, Company Secretaries, (Membership No. F12357 and CP No. 27358) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from April 01, 2025 to March 31, 2030 subject to approval of the Members at the Annual General Meeting.

Furthermore, in terms of the amended regulations, M/s. Nikunj Kanabar & Associates, has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s. Nikunj Kanabar & Associates has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s. Nikunj Kanabar & Associates has further furnished a declaration that they have not taken up any prohibited non secretarial audit assignments for the Company, its holding and subsidiary companies.

While recommending M/s. Nikunj Kanabar & Associates for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s. Nikunj Kanabar & Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

M/s. Nikunj Kanabar & Associates is a peer reviewed and well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, Mumbai. The firm is led by experienced team members, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory and Secretarial Compliances. The firm also has good team with strong professional credentials who align with its core values of character, competence, and commitment. M/s. Nikunj Kanabar & Associates specializes in compliance audit and assurance services, advisory and corporate compliances.

The terms and conditions of the appointment of M/s. Nikunj Kanabar & Associates include a tenure of five (5) consecutive years, commencing from April 01, 2025 upto March 31, 2030 at a remuneration as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years.

M/s. Nikunj Kanabar & Associates has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, approval of the shareholders is sought for appointment of M/s. Nikunj Kanabar & Associates as the Secretarial Auditors of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 03 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

ITEM NO. 04:

The aggregate remuneration of all the Directors including Independent Directors may exceed 11% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013, during their tenure of appointment.

Accordingly, approval of members of the Company is being sought in terms of Section 197 of the Companies Act, 2013 for payment of remuneration to all Directors including Independent Directors notwithstanding that aggregate remuneration of all Directors may exceed from 11% to 30% of net profit of the Company, calculated as per the provisions of Section 198 of the Act.

Further as per requirements of in terms of Section 197 of the Companies Act, 2013, members approval sought for payment of the managerial persons or directors in excess of the limit as mentioned in Section II of Part II of Schedule V of Companies Act, 2013 and in case of remuneration to be paid more than 10% of net profit, in case of more than one Managing Director and Whole-time Director and 3% of the net profits calculated as per the provisions of Section 198 of the Act to other directors.

All the Directors and their relatives may be considered as interested in this resolution. Except the aforesaid, none of the Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the aforementioned Resolution except to the extent of their shareholding in the Company.

The Board of Directors recommends the Special Resolution set forth in Item No. 04 for approval of the Members.

ITEM NO. 05:

Pursuant to Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

As per recommendation of Audit Committee meeting held on May 26, 2025, the Board of Directors in their meeting held on May 26, 2025 had approved the Related Party Transaction regarding supply of goods and services, working capital, Short-term & Long-term Inter Corporate Loans, services and other transactions for business purpose requirements with M/s H2O Dynamics India Limited (Subsidiary) of value not exceeding of Rs. 25,00,00,000/- (Rupees Twenty-five crores) for the financial years i.e., 2025-26.

Accordingly, transaction(s) to be entered into with M/s H2O Dynamics India Limited (Subsidiary), comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed there under read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with M/s H2O Dynamics India Limited (Subsidiary), for a period of current financial years i.e., 2025-26.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with M/s H2O Dynamics India Limited (Subsidiary), are as follows:

Sr. No.	Particulars	Remarks
1	Name of the Related Party	M/s H2O Dynamics India Limited (Subsidiary)
2	Name of the Director or KMP who is related	Mr. Brijesh Madhav Manerikar Mr. Swaroop Raghuvir Natekar Mr. Lalit Varshney
3	Nature of relationship;	Mr. Brijesh Madhav Manerikar, Managing Director and Mr. Swaroop Raghuvir Natekar, Whole Time Director of Quest Flow Controls Limited are shareholders in M/s H2O Dynamics India Limited. And, also Mr. Lalit Varshney, Non-Executive Director of Quest Flow Controls Limited is Shareholder and Additional Director in M/s H2O Dynamics India Limited.
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Related Party Transaction regarding supply of goods and services, working capital, Short-term & Long-term Inter Corporate Loans, services and other transactions for business purpose requirements for an estimate amount not exceeding of Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) for the financial years i.e., 2025-26.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant information as mentioned in the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.

The information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as follows:

Sr. No.	Description	Particulars
1	Name of the Related Party	M/s H2O Dynamics India Limited (Subsidiary)
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Mr. Brijesh Madhav Manerikar, Managing Director and Mr. Swaroop Raghuvir Natekar, Whole Time Director of Quest Flow Controls Limited are shareholders in M/s H2O Dynamics India Limited. And, also Mr. Lalit Varshney, Non-Executive Director of Quest Flow Controls Limited is Shareholder and Additional Director in M/s H2O Dynamics India Limited.
3	Type and particulars of proposed transactions	Related Party Transaction regarding supply of goods and services, working capital, Short-term & Long-term Inter Corporate Loans, services and other transactions for business purpose requirements for an estimate amount not exceeding of 25,00,00,000/- (Rupees Twenty-Five Crores only) for the financial years i.e., 2025-26.
4	Material terms of the proposed transactions	
5	Tenure of the proposed transactions	During F.Y. 2025-26
6	Value of the proposed transactions during FY 2025-26	Upto 25,00,00,000/- (Rupees Twenty-Five Crores only)
7	Total transactions for past three years	FY 22-23: N.A FY 23-24: N.A FY 24-25: 836.78 Lakhs
8	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the	37.20%

	value of the proposed transaction	
9	Justification of the proposed transactions	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in.
10	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in.
11	Name of the Director or KMP who is related, if any, and the nature of their relationship	Mr. Brijesh Madhav Manerikar, Managing Director and Mr. Swaroop Raghuvir Natekar, Whole Time Director of Quest Flow Controls Limited are shareholders in M/s H2O Dynamics India Limited. And, also Mr. Lalit Varshney, Non-Executive Director of Quest Flow Controls Limited is Shareholder and Additional Director in M/s H2O Dynamics India Limited.
12	Any other relevant information	All relevant information as mentioned in the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 05 of this Notice.

Except Mr. Brijesh Madhav Manerikar, Mr. Swaroop Raghuvir Natekar and Mr. Lalit Varshney, none of the Directors or Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution mentioned at Item No. 05 of the Notice.

ITEM NO. 06:

Pursuant to Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

As per recommendation of Audit Committee meeting held on May 26, 2025, the Board of Directors in their meeting held on May 26, 2025 had approved the Related Party Transaction regarding supply of goods and services, working capital, Short-term & Long-term Inter Corporate Loans, services and other transactions for business purpose requirements with M/s TAMR Alloys Private Limited (Subsidiary) of value not exceeding of Rs. 25,00,00,000/- (Rupees Twenty-five crores) for the financial years i.e., 2025-26.

Accordingly, transaction(s) to be entered into with M/s TAMR Alloys Private Limited (Subsidiary), comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed there under read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with M/s TAMR Alloys Private Limited (Subsidiary), for a period of current financial years i.e., 2025-26.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with M/s TAMR Alloys Private Limited (Subsidiary), are as follows:

Sr. No.	Particulars	Remarks
1	Name of the Related Party	M/s TAMR Alloys Private Limited (Subsidiary)

2	Name of the Director or KMP who is related	Mr. Brijesh Madhav Manerikar Mr. Swaroop Raghuvir Natekar Mr. Kishor Dhondu Makvan
3	Nature of relationship;	Mr. Brijesh Madhav Manerikar, Managing Director, Mr. Swaroop Raghuvir Natekar, Whole Time Director and Mr. Kishor Dhondu Makvan, Executive Director and Chief Executive Director (CEO) of Quest Flow Controls Limited are Additional Directors and also the shareholders in M/s TAMR Alloys Private Limited.
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Related Party Transaction regarding supply of goods and services, working capital, Short-term & Long-term Inter Corporate Loans, services and other transactions for business purpose requirements for an estimate amount not exceeding of Rs. 25,00,00,000/- (Rupees Twenty-five crores) for the financial years i.e., 2025-26.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant information as mentioned in the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.

The information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as follows:

Sr. No.	Description	Particulars
1	Name of the Related Party	M/s TAMR Alloys Private Limited (Subsidiary)
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Mr. Brijesh Madhav Manerikar, Managing Director, Mr. Swaroop Raghuvir Natekar, Whole Time Director and Mr. Kishor Dhondu Makvan, Executive Director and Chief Executive Director (CEO) of Quest Flow Controls Limited are Additional Directors and also the shareholders in M/s TAMR Alloys Private Limited.
3	Type and particulars of proposed transactions	Related Party Transaction regarding supply of goods and services, working capital, Short-term & Long-term Inter Corporate Loans, services and other transactions for business purpose requirements for an estimate amount not exceeding of Rs. 25,00,00,000/- (Rupees Twenty-five crores) for the financial years i.e., 2025-26.
4	Material terms of the proposed transactions	
5	Tenure of the proposed transactions	During F.Y. 2025-26
6	Value of the proposed transactions during FY 2025-26	Upto Rs. 25,00,00,000/- (Rupees Twenty-five crores)
7	Total transactions for past three years	FY 22-23: N.A FY 23-24: N.A FY 24-25: Nil
8	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	37.20%
9	Justification of the proposed transactions	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in.



10	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in.
11	Name of the Director or KMP who is related, if any, and the nature of their relationship	Mr. Brijesh Madhav Manerikar, Managing Director, Mr. Swaroop Raghuvir Natekar, Whole Time Director and Mr. Kishor Dhondur Makvan, Executive Director and Chief Executive Director (CEO) of Quest Flow Controls Limited are Additional Directors and also the shareholders in M/s TAMR Alloys Private Limited.
12	Any other relevant information	All relevant information as mentioned in the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 06 of this Notice.

Except Mr. Brijesh Madhav Manerikar, Mr. Swaroop Raghuvir Natekar and Mr. Kishor Dhondur Makvan, none of the Directors or Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution mentioned at Item No. 06 of the Notice.

**By Order of the Board of Directors
FOR QUEST FLOW CONTROLS LIMITED**

SD/-

**SWAROOP RAGHUVIR NATEKAR
WHOLE TIME DIRECTOR
DIN: 05154850**

**DATE: 05.09.2025
PLACE: GOA**



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 Identification Number	10689838
Date of Birth	January 30, 1959
Age	66 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 66 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 (Additional 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 (Additional 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 of Committee(s) of Board of Directors of the Company	N.A.
Shareholding of Non-Executive directors [in the listed entity, including shareholding as a beneficial owner];	N.A.
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 – 01



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: L29299GA2016PLC012972

Name of the Company: QUEST FLOW CONTROLS LIMITED

Registered Office: Plot No L-45, First Floor, Software Technology Park, Verna Industrial Estate, Verna, South Goa, Salcete, Goa, India, 403722.

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 09th Annual General Meeting of the Company, to be held on Saturday, September 27, 2025, at Plot No L-45, First Floor, Software Technology Park, Verna Industrial Estate, Verna, South Goa, Salcete, Goa, India, 403722, at 11:00 A.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. 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;
4. Remuneration to Directors exceeding the overall managerial remuneration limit as per the provisions of Section 197 of the Companies Act 2013;
5. Approval for Material Related Party Transactions with M/s H2O Dynamics India Limited;
6. Approval for Material Related Party Transactions with M/s TAMR Alloys Private Limited.

Signed this day of 2025

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.
17. A proxy form which does not state the name of the Proxy should not be considered valid.
18. If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.
19. 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.
20. 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.
21. A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.
22. 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.
23. 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.



24. 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 09th Annual General Meeting of the Company on Saturday, September 27, 2025, at Plot No L-45, First Floor, Software Technology Park, Verna Industrial Estate, Verna, South Goa, Salcete, Goa, India, 403722 at 11:00 A.M.

Member's/Proxy's Signature

Notes:

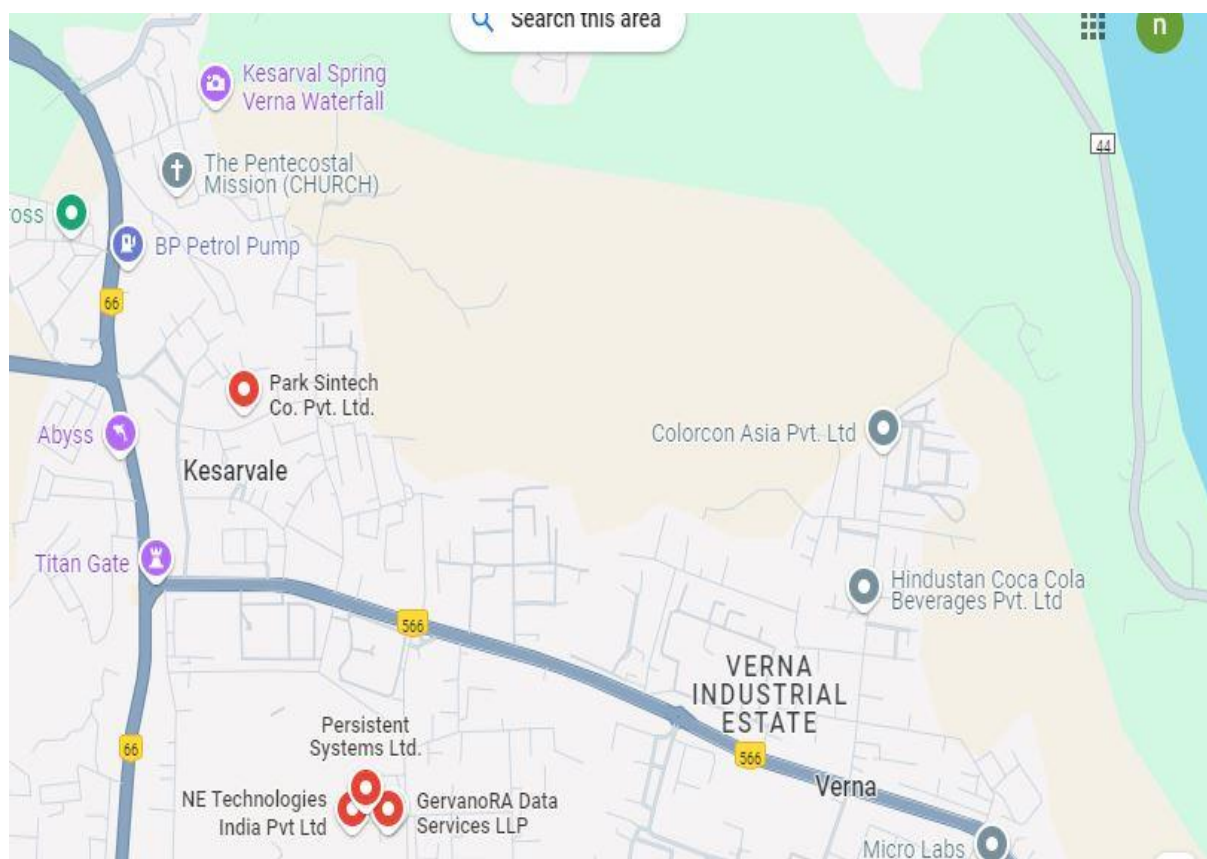
1. Please refer to the instructions printed under the Notes to the Notice of the 09th Annual General Meeting.
2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when they come to the meeting.
3. No attendance slip will be issued at the time of meeting.
4. Shareholders 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 09TH ANNUAL GENERAL MEETING OF COMPANY

VENUE – PLOT NO L-45, FIRST FLOOR, SOFTWARE TECHNOLOGY PARK, VERA INDUSTRIAL ESTATE, VERA, SOUTH GOA, SALCETE, GOA, INDIA, 403722

DATE – SATURDAY, SEPTEMBER 27, 2025

TIME – 11:00 A.M.





BOARD'S REPORT

To,
The Members,
Quest Flow Controls Limited

The Board of Directors of the Company have great pleasure in presenting the 09th Board's Report of the Company together with Audited Financial Results for the year ended March 31, 2025. 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, 2025 is summarized as follows:

STANDALONE:

(Amount in lakhs)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	6,110.33	6,314.46
Other Income	47.63	17.81
Total Income	6,157.96	6332.27
Cost of Material Consumed	3,404.61	1703.65
Purchase of Stock-in-trade	330.84	2305.55
Changes In Inventories	41.23	-202.52
Employee Benefits Expenses	604.34	427.35
Financial Cost	81.41	86.89
Depreciation and amortisation expenses	343.53	116.11
Other Expenses	559.56	603.22
Total Expenses	5,365.52	5040.26
Profit/(Loss) before Tax	792.44	1292.01
Less: Exceptional items	-	-
Profit/(Loss) before Tax	792.44	1292.01
Provision for Taxation (Net)	164.84	386.74
Profit/(Loss) after tax	627.60	905.27
Other Comprehensive income for the financial year	-	-

Particulars	FY 2024-25	FY 2023-24
Total Comprehensive income/(loss) for the financial year	-	-
Earnings per Equity Share (₹) - Face value of 10/- each	6.18	8.91

CONSOLIDATED:

(Amount in lakhs)

Particulars	FY 2024-25
Revenue from Operations	6721.24
Other Income	73.10
Total Income	6797.34
Cost of Material Consumed	3623.81
Purchase of Stock-m-trade	692.76
Changes In Inventories	-142.12
Employee Benefits Expenses	691.57
Financial Cost	81.41
Depreciation and amortisation expenses	344.26
Other Expenses	608.37
Total Expenses	5900.06
Profit/(Loss) before Tax	894.28
Less: Exceptional items	-
Profit/(Loss) before Tax	894.28
Provision for Taxation (Net)	209.88
Profit/(Loss) after tax	684.41
Profit/(Loss) from Associate	-4.90
Profit/(Loss) for the period	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	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, buying, selling, distributing, importing, exporting or otherwise dealing in products like valves, actuators, remote control system, control cabinets, tanks, visualization system, piping, pumps, fittings, 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, pumps, fittings, gaskets, flanges and measurement devices.

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. 6,110.33 Lakhs for the year ended March 31, 2025 as against Rs. 6,314.46 Lakhs in the previous financial year.

The Company has recorded a profit (PBT) of Rs. 792.44 Lakhs for the year ended March 31, 2025 as compared to Rs. 1292.01 Lakhs in the previous financial year.

The Profit/ (Loss) after Tax (PAT) for the year ended March 31, 2025 stood at Rs. 627.60 Lakhs as compared to Rs. 905.27 Lakhs in the previous financial year.

ON CONSOLIDATED BASIS:

During the year under review, the Company has earned a total revenue of Rs. 6721.24 Lakhs for the year ended March 31, 2025 as against Rs. 6314.46 Lakhs in the previous financial year.

The Company has recorded a profit (PBT) of Rs. 894.28 Lakhs for the year ended March 31, 2025 as compared to Rs. 1292.02 Lakhs in the previous financial year.

The Profit/ (Loss) after Tax (PAT) for the year ended March 31, 2025 stood at Rs. 679.51 Lakhs as compared to Rs. 905.27 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, 2025.

In Financial year 2024-25 the reserve maintained with the Company is Rs. 5,627.59 Lakhs while in the year 2023-24 reserve was Rs. 4,999.98 Lakhs.

Your Company has not transferred the profits for year ended March 31, 2025 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) Pursuant to Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 25th June, 2025, the Company has changed its name from “Meson Valves India Limited” to “Quest Flow Controls Limited”.
- (ii) The Company has Increased its Authorised Share Capital from Rs. 11,00,00,000 to Rs. 12,00,00,000 by way of passing an Ordinary Resolution at the Extra Ordinary General Meeting of the Company held on 25th June, 2025.
- (iii) The Company has Considered and Approved the issuance of 97,561 Equity Shares and also the Board has approved the allotment of 97,561 Equity Shares on Preferential Basis for Consideration in Cash by way of passing a Special Resolution at the Extra Ordinary General Meeting of the Company held on 25th June, 2025.
- (iv) The Company has Considered and Approved the issuance of 9,85,080 Convertible Warrants and also the Board has approved the allotment of 9,02,780 Convertible Warrants on Preferential Basis for Consideration in Cash by way of passing a Special Resolution at the Extra Ordinary General Meeting of the Company held on 25th June, 2025.

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, 2025.

7. CAPITAL STRUCTURE:

AUTHORIZED SHARE CAPITAL

There is no Change in the Authorized Share Capital during the year under review.

The Authorized Share Capital of the Company as on March 31, 2025 was Rs 11,00,00,000/- divided into 1,10,00,000 shares of Rs 10/- each.

ISSUED AND PAID-UP CAPITAL

There is no Change in the Issued and Paid-Up Capital during the year under review.

The paid-up Equity Share Capital as on March 31, 2025 was Rs. 10,16,00,620/- divided into 1,01,60,062 Shares of Rs. 10/- each.

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

As on March 31, 2025 following are the list of Holding, Subsidiary, Associate Company and Joint Ventures of the Company.

Sr. No.	Particulars	Status
1.	H2O Dynamics India Limited	Subsidiary
2.	TAMR Alloys Private Limited	Subsidiary
3.	Nibe Meson Naval Limited	Associate

9. LISTING OF SHARES:

The Company's shares are listed on BSE SME platform with ISIN INE00YE01013 & 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, 2025 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	30/11/2021
2.	Swaroop Raghuvir Natekar	Whole-Time Director	No Change	30/11/2021
3.	Kunal Atul Bora	Non-executive Director	Resignation	12/12/2024
4.	Lalit Varshney	Additional Non-Executive Director	Appointment	12/12/2024
5.	Lalit Varshney	Non-Executive Director	Change in designation	09/03/2025
6.	Kishor Dhondur Makvan	Non-Executive Director	No Change	12/06/2023
7.	Soundararajan Balasubramanian	Non-Executive Independent Director	No Change	12/06/2023
8.	Snehal Satyendra Vyas	Non-Executive, Independent Director	No Change	12/06/2023
9.	Sanjay Vasant Patil	Non-Executive, Independent Director	No Change	12/06/2023
10.	Vijaya E Shahapurkar	Chief Financial Officer	Appointment	05/05/2023
11.	Anand Lohia	Company Secretary and Compliance Officer	Resignation	28/05/2024
12.	Ankit Jain	Company Secretary and Compliance Officer	Appointment	05/08/2024
13.	Kishor Dhondur Makvan	Chief Executive Officer	Appointment	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 08 times during the financial year ended March 31, 2025 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 2024-25 was approved by the Board.

Further the Committee members met 05 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 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

All the recommendation made by the Nomination & Remuneration Committee in the financial year 2024-25 was approved by the Board.

Further the Committee members met 04 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 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

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 Dhondur 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.	September 30, 2024	1. Adoption of Audited Standalone Financial Statements; 2. Appointment of Kunal Atul Bora (DIN: 09598387) as Non-Executive Director, liable to retire by rotation; 3. Appointment of Statutory Auditor; 4. Approval of Charges for service of documents on the shareholders; 5. Approval for Material Related Party Transactions with M/s H2O Dynamics India Limited; 6. Approval for Material Related Party Transactions with M/s Milindpra Castings Private Limited.	AGM
2.	November 23, 2024	1. Increasing the Remuneration of Mr. Brijesh Madhav Manerikar, Chairman and Managing Director of the Company; 2. Increasing the Remuneration of Mr. Swaroop Raghuvir Natekar, Whole Time Director of the Company; 3. Increasing the Remuneration of Mr. Kishor Dhondur Makvan, Executive Director and CEO of the Company; 4. Remuneration to Directors exceeding the Overall Managerial Remuneration limit as per the provisions of Section 197 of the Companies Act 2013.	Postal Ballot
3.	March 09, 2025	1. To Regularize the Appointment of Additional Director, Mr. Lalit Varshney (DIN: 10689838) as Director (Non-Executive) of the Company;	Postal Ballot

		2. To Approve Limits of Related Party Transactions.	
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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.

Since the Board of Directors in their meeting held on September 06, 2024, has constituted the Corporate Social Responsibility Committee of the Company as per the above provisions of the Companies Act, 2013. 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 Dhondur 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.mvi.ltd.

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

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.mvi.ltd

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.mvi.ltd.

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.mvi.ltd.

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 appointed as the statutory auditors of the Company at the 08th Annual General Meeting of the Company for a term of five consecutive years i.e., from F.Y. 2024-25 to 2028-29, who shall hold office from the conclusion of 08th Annual



General Meeting till the conclusion of the 13th Annual General Meeting to be held in the year 2029, in terms of provisions of section 139(8) of the Act.

Further the Statutory Auditors have submitted their Report on the Financial Statements for the financial year ended March 31, 2025, which forms part of this Report. Also, there is no qualifications, reservations or adverse remarks made by the M/s Bilimoria Mehta & Co., Statutory Auditor of the Company in their Audit Report for the year under review.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. Nikunj Kanabar & Associates, Practicing Company Secretary, as Secretarial Auditors of the Company for the year under review.

There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their report.

The said Secretarial Audit report is annexed as **Annexure-B** and forms part of this report.

INTERNAL AUDITORS

During the year under review, the Board of Directors of Company in their meeting held on May 20, 2024 has appointed Vijaya E Shahapurkar as Internal Auditor of the Company for F.Y. 2024-25 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's 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, 2025 is available on the Company's website www.mvi.ltd.

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.

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, 2025 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 2024-25 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 2024-25 will also be available on the Company's website www.mvi.ltd.

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, 2025 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, 2025, 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**

SD/-

**BRIJESH MADHAV MANERIKAR
MANAGING DIRECTOR
DIN: 05154847**

SD/-

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

**DATE: 05-09-2025
PLACE: GOA**



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, 2025, 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, 2025.

Thus, this disclosure is not applicable.

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

SD/-

**BRIJESH MADHAV MANERIKAR
MANAGING DIRECTOR
DIN: 05154847**

SD/-

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

**DATE: 05-09-2025
PLACE: GOA**



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, 2025**

[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
Plot No L-45, First Floor, Software Technology Park, Verna Industrial Estate,
Verna, South Goa, Salcete, Goa, India, 403722**

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: L29299GA2016PLC012972)** ('hereinafter called the Company') for financial year ended March 31, 2025 (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;
- 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
COMPANY SECRETARIES**

**DATE: 02-09-2025
PLACE: MUMBAI**

Sd/-

**NIKUNJ KANABAR
PROPRIETOR
FCS 12357 & CP 27358
UDIN: F012357G001147711**

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
Plot No L-45, First Floor, Software Technology Park, Verna Industrial Estate,
Verna, South Goa, Salcete, Goa, India, 403722

Our report of even date 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 were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that 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. Where ever 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: 02-09-2025
PLACE: MUMBAI

Sd/-

NIKUNJ KANABAR
PROPRIETOR
FCS 12357 & CP 27358
UDIN: F012357G001147711



Annexure – C Management Discussion & Analysis Report

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. INTRODUCTION:

Our Company was originally incorporated under the name “Sander Meson India Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 18, 2016 issued by the Central Registration Centre for and on behalf of the jurisdictional Registrar of Companies. Subsequently, the name of our Company was changed to “Meson Valves India Private Limited” vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on April 25, 2019 and a Fresh Certificate of Incorporation pursuant to change of name was issued by Registrar of Companies, Goa, Daman & Diu dated May 15, 2019. Subsequently, the status of the Company was changed to public limited and the name of our Company was changed to “Meson Valve s India Limited” vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on April 10, 2023. The fresh certificate of incorporation consequent to conversion was issued on May 04, 2023 by the Registrar of Companies, Goa, Daman & Diu. The Corporate Identification Number of our Company is L29299GA2016PLC012972.

Macro & Industry Overview (Global & India)

Global Economy: In FY 2024–25, the global economy showed resilience amid an uncertain environment. Growth in advanced economies began to stabilize, even as geopolitical tensions and inflationary pressures persisted. Worldwide GDP growth for calendar 2024 is estimated around 3%, and is projected to moderate slightly to about 2.8% in 2025, with inflation gradually receding and interest rates plateauing. Supply chain conditions improved compared to the prior year, and energy prices remained range-bound, providing a more stable backdrop for industrial activity. However, higher borrowing costs in many countries and cautious capital spending trends kept the global industrial growth modest. Overall, the external environment presented a mixed picture – steady enough to support business momentum, yet calling for prudent navigation of risks like currency volatility and regional demand variations.

Indian Economy: India’s economy continued to be a standout performer. GDP growth in FY 2024–25 is estimated at 6.3–6.5%, making India one of the fastest growing major economies. Robust public infrastructure spending, strong private consumption, and a revival in private capex were key growth drivers. Government initiatives – from a 17% increase in capital expenditure in the Union Budget 2024–25 to targeted production-linked incentive (PLI) schemes – bolstered manufacturing and construction activity. Although merchandise exports faced headwinds due to subdued global trade, India’s domestic demand largely offset external weakness. Inflation remained within control for most of the year (hovering in mid-single digits) and the RBI’s monetary stance helped ensure stability in currency and credit markets. Notably for our sector, there was heightened policy focus on indigenization in defence and on upgrading oil & gas infrastructure. These policy tailwinds, coupled with India’s push for self-reliance (*Aatmanirbhar Bharat*), created a favourable climate for capital goods suppliers.

Industry Trends – Flow Control & Valves: The global flow control (valves and actuators) market continues on a steady growth trajectory, projected to expand at ~5% CAGR and exceed \$100 billion by 2030. Demand is being spurred by investments in energy (oil & gas, renewables), water and wastewater management, and process industries worldwide. In India, the valves and industrial equipment industry benefited from upstream and downstream oil & gas projects (e.g., refinery upgrades, pipeline expansion) and power sector spending on both conventional and renewable power plants. The defence and marine sector emerged as a sunrise segment for domestic players – with the Indian Navy and Coast Guard pursuing new shipbuilding programs, a host of complex systems (including marine valves, fluid control systems, etc.) are now part of the Positive Indigenisation Lists for local sourcing. This presents a



significant opportunity for companies like us who have niche expertise in naval-grade flow control equipment. At the same time, competition remains intense with global players present in the market and continual pressure to meet international quality and certification standards. Technology integration is a defining trend in the industry – products are getting smarter (with IoT-enabled valves, remote monitoring) and manufacturing is embracing automation and digitalization. Overall, our industry's outlook is positive, underpinned by multi-sector demand and innovation, albeit with careful watch on input costs and global economic shifts.

Business Overview & Strategy

Quest Flow Controls Ltd. (formerly Meson Valves India Ltd.) is a **triple-ISO-certified specialist in flow-control technology, offering end-to-end capabilities that span design engineering, component sourcing, in-house machining and hydro-testing, assembly, distribution, installation, and after-sales service** for critical-service valves, actuators, strainers and remote-control valve systems. Operating from an **integration and pressure-testing facility in Verna, Goa**, the Company supplies defence & marine shipyards, oil & gas refineries, power and process plants, water & wastewater utilities and a broad set of general-industry OEMs.

The product suite ranges from **manual and RCVS-enabled gate, globe, butterfly and speciality valves** to smart electric / pneumatic actuators, control cabinets, pumps and allied pipe-fittings—each qualified under ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 (TÜV Austria).

Following its successful SME IPO and BSE listing in September 2023, Quest deepened its naval credentials with turnkey vessel-outfitting packages, executed refinery shutdown supplies, and exported assemblies to European and GCC ship-system integrators—reinforcing its positioning as a one-stop flow-control partner.

In **June 2025 the Company adopted the name “Quest Flow Controls Ltd.”** to signal a broader, globally oriented mandate beyond its original Scandinavian JV roots. The refreshed identity aligns with our mission to be the trusted *quest* for reliable, high-performance flow-control solutions worldwide, supported by a growing network of international channel partners and an expanding pipeline of domestic indigenisation programmes.

Strategy – “Flow 2030” Vision: The Company's growth blueprint is driven by our long-term vision, internally called “Flow 2030”. This strategy is built on four pillars that are shaping our actions today: Localisation, Digital Integration, Export Expansion, and Sustainable Value Creation.

- **Deepening Localisation:** We aim to manufacture and source more components locally to reduce import dependence and improve cost competitiveness. In FY 25, we onboarded several domestic suppliers for castings and forgings, and began in-house machining of critical valve components. These steps not only support the *Make in India* initiative but also shorten our supply chain and lead times. We are also working closely with defence PSUs and shipyards under indigenization programs to develop tailor-made solutions – for instance, developing indigenous naval-grade valves and tank safety systems to replace imports. Our commitment to localisation enhances self-reliance and positions us favourably for government procurement which now prioritizes local content.
- **Digital Integration:** Embracing industry 4.0, we continued to integrate digital technology across our operations. This year we implemented a new ERP system company-wide to streamline processes from order management to shop-floor control. We invested in modernizing our production line with IoT-enabled machinery and testing equipment, which



allows real-time monitoring of production metrics and product performance. Additionally, comprehensive training initiatives were rolled out to upskill our workforce in using these digital tools effectively – reflecting our “Digital First” approach similar to industry leaders . By harnessing data and automation, we are enhancing productivity, reducing errors, and building a scalable platform for future growth.

- **Export Expansion:** Recognizing the vast global market for flow control solutions, Quest Flow Controls has a strategic thrust on increasing exports. In FY 25, export sales grew and contributed roughly a quarter of our revenues, with shipments to regions like the Middle East, Southeast Asia and Europe. We achieved a breakthrough in North America by initiating the acquisition of a majority stake in Quest Flow Controls, LLC (USA) . This acquisition (expected to close in FY 26) will give us a local foothold in the U.S. market, access to established distribution networks, and a base for servicing global OEM customers. Our export strategy also involves obtaining internationally recognized certifications (we carry ISO 9001 quality and CE/PED marks for various products) to meet global technical standards. With a broader global presence, we plan to leverage cross-border synergies – for example, offering cost-effective manufacturing from India combined with the U.S. entity’s engineering support to win bigger contracts. Over the next few years, we aspire to build exports into a significant share of our business, thereby diversifying geographic risk and capturing new growth arenas.
- **Sustainable Value Creation:** We are equally focused on long-term sustainable growth for all stakeholders. This means pursuing financial performance hand-in-hand with environmental, social, and governance excellence. Sustainability is embedded in our strategy – from designing products that improve energy efficiency for customers, to reducing waste and emissions in our own operations. (Our facilities are ISO 14001:2015 certified for environmental management and ISO 45001:2018 for occupational health & safety, underlining our commitment to high EHS standards.) We believe that by investing in our people, innovation, and a strong governance framework today, we are creating the foundation for value that endures. Our strategy thus balances aggressive growth moves with prudent risk management, ensuring Quest Flow Controls’ journey to 2030 is both ambitious and sustainable.

In summary, Quest’s business strategy is geared towards becoming a leading mid-cap engineering player with a unique positioning in flow control solutions. Through continual capability-building and strategic initiatives, we are aligning ourselves with industry best practices and benchmarks set by top peers (such as leveraging digital optimization, expanding service offerings, and maintaining financial discipline like other successful engineering firms). We remain agile and responsive to market changes, and are confident that our strategy will drive us to new heights in the coming years.

Segment & Geographic Performance

In FY 25, Quest Flow Controls delivered a broad-based performance across its key industry segments and markets. Below is an overview of segment-wise and geographic highlights:

- **Defence & Marine Segment:** This emerged as a major growth driver during the year. We successfully executed multiple orders for the Indian Navy and associated contractors. Revenue from the defence/marine segment more than doubled year-on-year, contributing roughly 35% of total revenues in FY 25 (up from ~20% in FY 24). A landmark achievement was the completion of our first naval Integrated Platform Management System (IPMS) valve project,



which established our credentials in this niche. The defence segment growth was supported by orders for both surface ships and a submarine project (for which we supplied specialized fuel system valves). Our recent order win from BHEL for naval valves, though received in July 2025, was prepared during FY 25 and signifies the strong momentum in this segment.

- **Oil & Gas and Petrochemicals:** This segment accounted for around 25% of revenues. Activity was steady, backed by maintenance demand and small expansion projects at refineries and petrochemical plants. We executed orders for critical service valves used in refinery operations and exported some high-pressure valves to a Gulf region petrochemical client. While large greenfield oil & gas projects were limited during the year, our focus on after-market services and replacement orders helped maintain revenue. We also saw enquiries picking up towards year-end, indicating a healthier pipeline for FY 26.
- **Power & Water** – This vertical contributed roughly ₹ 11 crore, or 15 % of FY 25 revenue, and is poised to become our next growth engine. India's valve demand in power generation and water infrastructure is expanding at an estimated 8–9 % CAGR, underpinned by three long-cycle spending programmes: mandatory flue-gas-desulphurisation (FGD) retrofits across 165 GW of coal capacity, the ₹ 45,000-crore "fleet-mode" build-out of twelve 700 MW PHWR nuclear reactors, and the ₹ 2.8-lakh-crore Jal Jeevan Mission that is bringing treated water to every household.

During the year we supplied Class-1500 gate and globe valves for NTPC Talcher's FGD retrofit ahead of schedule, completed a third batch of 1 200 mm zero-leakage butterfly valves for the Kaleshwaram Lift Irrigation Scheme, and cleared seismic and thermal-shock tests to become an approved NPCIL vendor for the upcoming PHWR fleet. A new Water & Waste-water business unit has already built a live bid pipeline of ₹ 28 crore covering municipal sewage-treatment plants and large pumping stations.

Quest's competitive edge in this space rests on nuclear-ready design protocols (our ASME Section III 'N'-Stamp application is in progress), a proprietary hard-facing alloy that extends valve life in high-chloride desalination duty, and IoT-enabled smart actuators that meet utilities' digital-maintenance mandates. The segment closed FY 25 with an order backlog of ₹ 11.6 crore (16 % of company total), and management targets elevating Power & Water to ≥ 25 % of revenue by FY 28 as FGD retrofits, nuclear fleet orders, smart-city wastewater projects and emerging desalination or green-hydrogen facilities move into execution.

- **General Industry & Others:** The remaining ~25% of revenue came from general industries (steel, chemicals, marine commercial, etc.) and miscellaneous jobs. Noteworthy among these was a large export order (valued ~\$1.46 million) from an international client for a mix of industrial valves, which we executed successfully – underscoring our competitiveness in global markets. We also catered to OEMs in the fire-fighting equipment space by supplying a range of small valves and fittings. While these are smaller-ticket segments, they provide a steady base load of business and help diversify our portfolio.

In terms of geographic performance, our Domestic (India) business contributed roughly seventy percent (70%) of revenues. Domestic sales grew strongly (~+20% YoY), fueled by defence orders and stable demand from core industries. We expanded our presence in key industrial clusters within India, opening a new regional marketing office in North India to be closer to large PSU clients. Export revenues constituted about 30% of total revenues in FY 25, compared to ~35% in FY 24. The slight dip in export share was due to the outsized growth in domestic defence sales this year. Nonetheless, in absolute terms, export turnover increased modestly. We shipped products to 12 countries during the year – with the largest contributions from the Middle East (led by UAE and Saudi Arabia, for oil & gas valves),



followed by Europe (marine equipment to Scandinavian partners) and some orders to Southeast Asia. Encouragingly, we made inroads in North America by securing trial orders in the USA for a marine application, which pave the way for larger opportunities post-acquisition. Strengthening our global distribution, we signed two new international representatives: one in South East Asia and another in Africa, which should help widen our export market reach in the coming years.

Overall, our revenue mix is progressively shifting in favor of high-value segments (like defence) and diverse geographies. We expect this trend to continue as our strategic initiatives in those areas bear fruit. The balance between domestic and export business gives us a natural hedge – when one market faces a slowdown, the other provides stability – and we will continue to calibrate our efforts to maintain a well-diversified revenue profile.

ESG & R&D Initiatives

Environmental, Social & Governance (ESG): At Quest Flow Controls, we believe that responsible business is the only way to do business. During FY 25, we advanced several ESG initiatives in line with emerging best practices and stakeholder expectations:

- **Environment:** We remained focused on improving our environmental footprint. Our manufacturing facility is ISO 14001:2015 certified, and we strictly monitor key metrics like energy consumption, water usage, and waste generation. This year, we achieved a ~5% reduction in electricity use per unit of output by optimizing furnace operations and installing energy-efficient LED lighting in our shop floors. We also invested in a pilot solar rooftop installation at our Goa plant to begin tapping renewable energy. Waste segregation and recycling efforts were enhanced – for instance, metal scrap from machining is now 100% recycled through authorized recyclers, and we have tied up with an e-waste handler to properly dispose of electronic waste. Additionally, we have started evaluating “green manufacturing” techniques (like using water-based cutting fluids, improving process yields to reduce rejects) as part of our continuous improvement drive. These efforts are not only reducing our environmental impact but also often lead to cost savings, making them win-win initiatives.
- **Social (People & Community):** Our employees are our most important asset, and we are committed to their well-being and growth. In FY 25, we provided over 1,500 hours of training to employees across departments, covering skill upgradation (technical training on new valve designs, quality control best practices) as well as soft skills and leadership programs for our managers. We reinforced a culture of safety – through regular safety drills, hazard identification workshops, and achieving “zero lost-time injuries” during the year, a milestone we are very proud of. As part of our CSR (Corporate Social Responsibility), we continued our community initiatives in education and vocational training. One notable project was partnering with a local technical institute to support an industrial training program for youth, including a curriculum on basic machine operations and assembly techniques; our engineers volunteered as guest instructors and we offered internships to top performers. We also made contributions to local NGOs focused on water conservation in the communities around our facility. Our aim is to create a positive social impact, both within our workforce by fostering an inclusive, rewarding workplace, and outside by uplifting the communities we touch.
- **Governance:** We uphold the highest standards of corporate governance. The Company’s Board is diverse and comprises a majority of Non-Executive Directors, including accomplished Independent Directors who bring in external perspectives. We complied with all applicable SEBI



regulations and LODR requirements in letter and spirit throughout FY 25. Transparency and accountability guide our actions – from robust internal controls to ethical business conduct. We have a zero-tolerance policy towards corruption and have an active whistle-blower mechanism by which employees can report any wrongdoing confidentially to the Audit Committee. During the year, we also strengthened our data protection and IT security frameworks, acknowledging the importance of safeguarding stakeholder data in an increasingly digital world. Our goal is to ensure that as the Company grows, our governance framework grows even stronger to support sustainable, long-term value creation.

R&D and Innovation: Technological innovation and R&D are central to maintaining our competitive edge in the engineering sector. In FY 25, we continued to invest in R&D initiatives, focusing on both product development and process innovation:

- **New Product Development:** Our engineering team worked on developing next-generation valve designs, especially for niche applications. We successfully indigenized a specialty high-pressure valve for submarine fuel systems – a first in India – in collaboration with a naval research lab. This product has passed initial type tests and is slated for field trials, potentially opening a new revenue stream if approved for service use. We also expanded our range of actuators and control systems – introducing an IoT-enabled smart actuator that can provide real-time performance data and diagnostics. This aligns with industry trends towards “smart” valves and has been well-received by pilot customers. To protect our innovations, we filed two patent applications during the year: one for a unique sealing mechanism design and another for a remote monitoring system for valves.
- **Collaboration & Partnerships:** Acknowledging that innovation can be accelerated through collaboration, we forged ties with external institutions. We are part of a consortium with a premier technology institute for research on material coatings that improve valve lifespan in corrosive environments. Additionally, as mentioned earlier, we signed a term sheet to acquire Quest Flow Controls, LLC in the US – beyond the market access, a key rationale is to tap into their engineering know-how and product range (which includes advanced control valves for aerospace and LNG sectors). Post-acquisition, our combined R&D teams will work on cross-utilizing designs and jointly developing products for both markets.
- **Process Innovation:** On the manufacturing front, our R&D efforts extend to improving process capability. In FY 25 we commissioned a new in-house test bench capable of simulating extreme operating conditions (high-pressure, high-temperature) to validate our valves’ performance more rigorously. We also implemented software for CFD (Computational Fluid Dynamics) analysis which helps in optimizing valve flow paths during the design stage, reducing the need for multiple physical prototypes. These investments in design and testing infrastructure enhance our ability to innovate faster and with greater precision.

Through these ESG and R&D initiatives, Quest Flow Controls is not only aligning with sectoral best practices but in many areas setting new benchmarks for companies of our size. We remain committed to continuous improvement – seeking out ways to make our products better, our people happier, and our planet healthier, all while delivering value to our shareholders.

Key Risks & Mitigation

As with any business, we face certain risks and uncertainties that could impact our operations and financial performance. The Company follows a proactive risk management approach, identifying key

risks and implementing mitigation measures. Outlined below are some significant risks and our strategies to mitigate them:

- Market Demand & Concentration Risk:** A portion of our business, particularly in defence, comes from large project-based orders which can be lumpy. An economic slowdown or delays in government capex can affect new order inflows. Moreover, a few big customers (e.g. defence PSUs) constitute a significant share of revenue. Mitigation: We are expanding and diversifying our customer base across sectors and geographies to reduce over-reliance on any single segment. Our push into exports and new industries (water, international oil & gas clients) is part of this diversification. We also maintain a strong order backlog to buffer short-term demand fluctuations, and closely monitor the market pipeline to adjust our production planning accordingly. Additionally, building long-term service contracts with clients ensures recurring revenue streams even when new capital orders are cyclical.
- Working Capital & Liquidity Risk:** As discussed, the business is working capital intensive, and growth can strain our liquidity if not managed well. Large projects often require significant inventory and have long receivable cycles, which could lead to cash flow mismatches. Mitigation: The Company has tightened its working capital management by enforcing stricter credit controls (careful assessment of customer creditworthiness, negotiating progress payments on big orders) and improving inventory turnover (through better demand forecasting and supplier management). We maintain adequate banking lines and have a healthy cash buffer to meet interim funding needs. Furthermore, the successful equity infusion last year and low leverage give us flexibility to raise funds quickly if required. We review cash flow projections regularly to foresee and address any liquidity crunch well in advance.
- Foreign Exchange Risk:** With about 30% of our revenue from exports and some raw material imports, we are exposed to volatility in foreign exchange rates (primarily USD and Euro vs. INR). Unfavourable currency movements could affect our realized revenues or input costs. Mitigation: We follow a balanced forex risk mitigation policy. Naturally, a part of our exposure is hedged by natural hedging – our imports provide a offset to export receivables in similar currencies. For the net exposure, we utilize forward contracts selectively to lock in rates when deemed necessary. We price our export contracts in a mix of INR and foreign currency; in some cases we quote in INR or include exchange variation clauses to pass on major fluctuations to customers. Regular monitoring by our treasury team ensures we respond swiftly to currency movements. Over FY 25, the rupee remained in a stable range, and our forex management resulted in no material impact on margins.
- Supply Chain & Input Cost Risk:** We rely on a network of suppliers for raw materials, castings, and bought-out components (like actuator parts). Any disruption at a supplier's end or sharp increase in input costs (e.g. steel, alloys) can impact our production schedule and profitability. Mitigation: To address supply risk, we have a dual-vendor policy for critical inputs and maintain safety stock for long-lead items. During FY 25, we onboarded new suppliers for key categories to broaden our vendor base. We also entered into rate contracts or bulk purchase agreements for commodities like stainless steel to get price stability and economies of scale. When input prices rise, we endeavour to pass on a portion through price escalation clauses in contracts, especially for longer-duration projects. Our design team also works on value engineering to reduce material content and substitute with cost-effective alternatives where feasible, without compromising on quality.
- Quality & Reputation Risk:** As a provider of mission-critical products (valves in defence ships, power plants, etc.), any failure in product performance can lead to reputational damage and



liability claims. Ensuring top-notch quality is thus paramount. Mitigation: We have stringent quality control and assurance processes at every stage – from design validation, material testing (each batch of raw material is lab-tested), to 100% pressure testing of finished valves. Our quality management system is ISO 9001:2015 certified. In FY 25, we further enhanced testing for special orders (e.g. X-ray radiography for critical castings to detect internal flaws). We also carry adequate product liability insurance as a safeguard. Most importantly, we foster a culture of quality in our workforce – continuous training, clear quality benchmarks, and empowering any employee to stop production if they detect an issue. These measures help maintain our trusted reputation in the market.

- **Human Resources Risk:** Being an engineering company, our success is closely tied to our skilled human capital – engineers, designers, technicians. The risk exists of attrition or inability to attract new talent, which could slow down our R&D or project execution. Mitigation: We strive to be an employer of choice through various HR initiatives. Competitive compensation, performance-based incentives, and clear career progression paths are in place to retain talent. We have tie-ups with engineering colleges and training institutes to recruit fresh talent and groom them through internships and trainee programs. In FY 25, we introduced an Employee Stock Option Plan (ESOP) for senior management, aligning their long-term interests with the Company's growth. Our work culture emphasizes innovation and recognition – employees are encouraged to contribute ideas and are rewarded for exceptional contributions. As a result, our attrition remains below industry average, and we are confident in our ability to sustain a strong team.

In addition to the above, we continually monitor other risks such as regulatory compliance risk (changes in environmental or export-import regulations), IT/cybersecurity risk (mitigated by updated IT security measures and backups), and COVID or health-related risks (we have protocols and insurance in place, though the pandemic impact has receded). The Board and Audit Committee review the Company's risk management framework periodically. We believe our proactive approach towards risk identification and mitigation will help in safeguarding the Company's interests and ensure that we can achieve our business objectives with minimal disruptions.

Outlook FY 26

Industry Outlook: As we step into FY 2025–26, the overall outlook for our operating environment remains positive yet cautious. Globally, growth is expected to sustain at a moderate pace, with the IMF forecasting 3% growth and a gradual easing of inflationary pressures. This should translate into a stable demand scenario for industrial goods. In India, early indicators suggest that economic momentum will continue – investment activity is on the rise and government spending on infrastructure and defense remains strong. Sectors relevant to us are poised for growth: the defence budget for FY 26 saw another healthy increase, including allocations for the Navy's capital acquisitions, which bodes well for indigenous suppliers of marine systems. The oil & gas sector is anticipating new exploration rounds and possibly the greenlighting of refinery expansions given energy security priorities. Water and wastewater infrastructure spending is also climbing as urban development and the Smart Cities mission advance. These trends mean that demand for valves and flow control equipment in India should remain robust in the coming year.

Company Outlook: Quest Flow Controls enters FY 26 with optimism and readiness to capitalize on these opportunities. Our order book at the beginning of FY 26 is strong, standing at approximately ₹50+ crore (including the large BHEL naval order and other carry-forward orders), which gives us healthy revenue visibility for the year. Execution of these orders is on track – our production capacity, which was augmented last year, is sufficient to handle the increased workload with some room to spare for



new orders. We anticipate revenue growth in double digits for FY 26, driven by full-year contribution of defence orders and pick-up in export shipments. The integration of our U.S. acquisition (Quest Flow Controls, LLC) will be a key focus in the coming months; once completed, it is expected to start contributing to consolidated revenues and open cross-selling avenues. We will carefully manage this integration to ensure we realize synergies in procurement and product development without disruption to ongoing operations.

On the margin front, we expect the operating profit margin to remain healthy. Some challenges like commodity price inflation and wage cost increases are present, but we plan to mitigate these through improved internal efficiencies and better absorption of fixed costs over a larger volume. We also anticipate a reduction in finance costs as we normalise working capital – this will directly aid net margin improvement. Overall, barring unforeseen macro shocks, profitability in FY 26 should improve relative to FY 25, given better economies of scale and our cost initiatives.

Strategically, FY 26 will also be about future-proofing our growth. We intend to launch new products (especially the smart actuators and certain niche valves currently in R&D) which will widen our market offerings. We will pursue more partnerships in international markets – for example, exploring a European distribution tie-up to strengthen our reach there. Digital initiatives will continue unabated: we plan to implement a CRM (Customer Relationship Management) system to enhance our sales and service efficiency, and further automate some manufacturing processes using robotics in assembly. On the capital expenditure front, apart from routine maintenance capex, we are evaluating the setting up of a new testing and R&D centre dedicated to defence and high-end applications, which would be a strategic asset enabling us to undertake larger and more complex projects. A decision on this investment will be made after careful analysis of demand and potential returns.

The Company is also mindful of macro risks. We are closely watching global developments – for instance, any drastic movement in currency or an unexpected downturn in a major economy – and have contingency plans (such as alternate sourcing strategies or flexible cost structures) to adapt if needed. We carry forward the lessons learned during the pandemic years in terms of agility and preparedness. In essence, the outlook for FY 26 is one of cautious optimism: we are positioned for growth and have strategies in place to address challenges. The Board and management remain confident that with our sharpened strategic focus, growing brand recognition, and execution capabilities, Quest Flow Controls will continue on its upward trajectory in the coming year.

Cautionary Note

The Management Discussion and Analysis above may contain forward-looking statements, including those relating to the Company's objectives, projections, expectations and forecasts. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied in the forward-looking statements due to risks and uncertainties beyond the Company's control. Important factors that could influence the Company's operations and results include global and domestic economic conditions, volatility in currency or commodity prices, changes in government regulations, changes in tax laws, political developments, pandemics or other acts of God, and other factors discussed in this report. The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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, 2025 is summarized as follows:

STANDALONE:

(Amount in lakhs)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	6,110.33	6,314.46
Other Income	47.63	17.81
Total Income	6,157.96	6332.27
Cost of Material Consumed	3,404.61	1703.65
Purchase of Stock-m-trade	330.84	2305.55
Changes In Inventories	41.23	-202.52
Employee Benefits Expenses	604.34	427.35
Financial Cost	81.41	86.89
Depreciation and amortisation expenses	343.53	116.11
Other Expenses	559.56	603.22
Total Expenses	5,365.52	5040.26
Profit/(Loss) before Tax	792.44	1292.01
Less: Exceptional items	-	-
Profit/(Loss) before Tax	792.44	1292.01
Provision for Taxation (Net)	164.84	386.74
Profit/(Loss) after tax	627.60	905.27
Other Comprehensive income for the financial year	-	-
Total Comprehensive income/(loss) for the financial year	-	-
Earnings per Equity Share (₹) - Face value of 10/- each	6.18	8.91

CONSOLIDATED:

Amount in lakhs)	
Particulars	FY 2024-25
Revenue from Operations	6721.24
Other Income	73.10
Total Income	6797.34
Cost of Material Consumed	3623.81
Purchase of Stock-m-trade	692.76
Changes In Inventories	-142.12
Employee Benefits Expenses	691.57
Financial Cost	81.41
Depreciation and amortisation expenses	344.26
Other Expenses	608.37
Total Expenses	5900.06
Profit/(Loss) before Tax	894.28
Less: Exceptional items	-
Profit/(Loss) before Tax	894.28
Provision for Taxation (Net)	209.88
Profit/(Loss) after tax	684.41
Profit/(Loss) from Associate	-4.90
Profit/(Loss) for the period	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	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, 2025	As at March 31, 2024	Variance	Remark
Current Ratio	4.79	3.59	33%	This is primarily due to a decrease in Inventory, Trade Payable as at balance sheet date
Debt-Equity Ratio	0.07	0.09	-24%	N.A.
Debt Service Coverage Ratio	5.33	2.66	100%	Increase in debt service coverage ratio due to decrease in debt
Return on Equity Ratio	0.10	0.23	-56%	Decrease in ratio due to substantial decrease in profit after tax
Inventory turnover ratio	3.46	2.79	24%	N.A.
Trade Receivables Turnover Ratio	1.68	2.51	-33%	Attributable to an increase in trade receivables during the year.
Trade payables Turnover Ratio	3.50	3.99	-12%	N.A.
Net Capital turnover ratio	1.28	1.32	-3%	N.A.
Return on Capital employed	0.12	0.21	-44%	Increase in return on capital employed due to decrease in EBIT.

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
QUEST FLOW CONTROLS LIMITED

SD/-

SWAROOP RAGHUVIR NATEKAR
WHOLE-TIME DIRECTOR
DIN: 05154850

DATE: 05-09-2025
PLACE: GOA

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 2024-25:

Sr. No.	Name of the Director / Key Managerial Person (KMP)	Designation	% increase/ (decrease) in remuneration in the financial year 2024-25	Ratio of remuneration of each Director to median remuneration of employees
1	Brijesh Madhav Manerikar	Managing Director	34.64	12.11
2	Swaroop Raghuvir Natekar	Whole-time director	34.64	12.11
3	Kunal Atul Bora*	Non-Executive Director	NA	NA
4	Sanjay Vasant Patil	Non-Executive Independent Director	NA	NA
5	Snehal Satyendra Vyas	Non-Executive Independent Director	NA	NA
6	Kishor Dhondur Makvan**	Executive Director & CEO	73.51	12.11
7	Lalit Varshney***	Non-Executive Director	NA	NA
8	Soundararajan Balasubramanian	Non-Executive Independent Director	NA	NA
9	Vijaya E Shahapurkar	CFO	52.19	2.12
10	Anand Lohia****	Company Secretary & Compliance Officer	NA	NA
11	Ankit Jain*****	Company Secretary & Compliance Officer	NA	0.60

*Kunal Atul Vora has resigned from the post of Non-Executive Director w.e.f. 12th December, 2024.

**Kishor Dhondur Makvan was appointed as the Chief Executive Officer (CEO) of the Company w.e.f. 01st June, 2024.

***Lalit Varshney was appointed as Additional Non-Executive Director of the Company w.e.f. 12th December, 2024 and was re-designated as Non-Executive Director of the Company w.e.f. 09th March, 2025.

****Anand Lohia has resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 28th May, 2024.

*****Ankit Jain has been appointed as Company Secretary & Compliance Officer of the Company w.e.f. 05th August, 2024.

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

During the financial year 2024-25, the median remuneration of employees of the Company was increased by 58.80%.

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

As on March 31, 2025, there were 63 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 32.38% and increase in Managerial remuneration of Directors & KMP by 44.84%. 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@mvi.ltd.

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

SD/-

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

**DATE: 05-09-2025
PLACE: GOA**

**FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT
FOR FINANCIAL YEAR COMMENCING ON OR AFTER THE 1ST DAY OF APRIL, 2020**

- Brief outline on CSR Policy of the Company:** The Company has set high ethical standards for all its dealings and believes in inspiring trust and confidence. We strongly believe that, we exist not only for doing good business, but equally for the betterment of the Society. The Company has implemented its CSR policy / charter to focus inter-alia on the following areas:
- Composition of CSR Committee:

Sr. 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	1
3	Swaroop Raghuvir Natekar	Member	1	1
4	Kishor Dhondur Makvan	Member	1	1

- Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company
- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.
- Average net profit of the company as per sub-section (5) of section 135. Rs. 7,36,05,113
 - Two percent of average net profit of the company as per sub-section (5) of section 135. Rs. 14,72,103
 - Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. N. A
 - Amount required to be set-off for the financial year, if any. N. A
 - Total CSR obligation for the financial year [(b)+(c)-(d)]. Rs. 14,72,103
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). N. A
 - Amount spent in Administrative Overheads. N. A
 - Amount spent on Impact Assessment, if applicable. N. A
 - Total amount spent for the Financial Year [(a)+(b)+(c)]. Rs. 14,72,103
 - 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 sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 14,72,103	N. A	N. A	N. A	N. A	N. A

- Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	14,72,103

(ii)	Total amount spent for the Financial Year	14,72,103
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	N. A
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	N. A
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	N. A

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135(in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135(in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years(in Rs)	Deficiency, if any
					Amount(in Rs)	Date of Transfer	
1	FY-1	N. A	N. A	N. A	N. A	N. A	N. A
2	FY-2	N. A	N. A	N. A	N. A	N. A	N. A
3	FY-3	N. A	N. A	N. A	N. A	N. A	N. A

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
	N. A	N. A	N. A	N. A	CSR	Name	Registered
					Registration		address
					Number, if applicable		
	N. A	N. A	N. A	N. A			

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/Gram panchayat are to be specified and the area of the immovable property as well as boundaries).



9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135 – **Not Applicable**

Sd/- Chairman and Managing Director Brijesh Madhav Manerikar	Sd/- Sanjay Vasant Patil Chairman of Committee	Sd/- [Person specified under clause (d) of sub-section (1) of section 380] (Wherever applicable).".
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Independent Auditor's Report

**To the Members of
Meson Valves India Limited**

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Meson Valves India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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, 2025, 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.

Revenue from Sale of Products (Refer Note No. 1(l) and 22 to the financial statement)

Key Audit Matter	How our audit addressed the key audit matter
<p>Revenue Recognition</p> <p>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, typically at dispatch or delivery.</p> <p>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.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> • 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 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 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.

Other Matter

The audit of standalone financial results for the year ended 31st March 2024, included in the Statement was carried out and reported by PSV Jain & Associates who have expressed unmodified conclusion vide their report dated 20th May 2024, whose reports have been furnished to us and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of these matters.

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 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, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, 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 2025 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 31st March 2025;
 - 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 2025; 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
 - (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

Prashant Taparia
Partner
Membership no. 190252
UDIN: 25190252BMLZXB8918
Place: Mumbai
Date: 26th May 2025

Annexure - A to the Auditors' Report referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Meson Valves India Limited on the financial statements for the year ended 31 March 2025.

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

(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 2025.

(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 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 not noticed.

(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	7,79,400
- Joint Ventures	-
- Associates	-
- Others	-
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	7,79,400

- Joint Ventures	-
- Associates	-
- Others	-

- (b) During the year the investments made in subsidiaries & associate companies is not prejudicial to the Company's interest.
- (c) In respect of an advance in the nature of loan granted to company, the schedule of repayment of principal and payment of interest has not been stipulated in the agreement. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.
- (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 20 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	7,79,400
Percentage of loans/ advances in nature of loans to the total loans	22.00%

- (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) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(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 31.3.2025 other than as stated below:

Name of the statute	Nature of the dues (Including interest and penalty, as the case may be)	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where Dispute is pending
Integrated Goods and service tax Act, 2017	Goods and Service tax	34.37	FY 21-22	Assessing Officer
Goods and Service tax	Goods and Service tax	22.71	FY 21-22	Assessing Officer

(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 not raised any money during the year by way of initial public offer / further public offer (including debt instruments), hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- (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 resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios disclosed in note 40 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

Prashant Taparia
Partner
Membership no. 190252
UDIN: 25190252BMLZXB8918
Place: Mumbai
Date: 26th May 2025

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 **Meson Valves India Limited** ('the Company') as at and for the year ended 31 March 2025, 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 to 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, 2025, 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. 10145





Prashant Taparia
Partner
Membership no. 190252
UDIN: 25190252BMLZXB8918
Place: Mumbai
Date: 26th May 2025

INDEPENDENT'S AUDITOR REPORT

To,
The Members of Meson Valves India Limited
(Formerly known as Meson Valves India Private Limited)

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying financial statements of **Meson Valves India Limited** ("the Holding Company") and its subsidiaries (the holding company and its subsidiaries together referred to as the group) which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss and the Consolidated statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information(hereinafter referred to as the ("Consolidated Financial Statements").

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, as amended ("the 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 group as at March 31, 2025, and their Consolidated Profit and Consolidated Cash Flows for the year ended as on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statement 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 Consolidated 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 consolidated financial statements under the provisions of the Companies Act, 2013 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 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 consolidated financial statements of the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue from Sale of Products (Refer Note No. 1(l) and 23 to the Consolidated financial statement)

Key Audit Matter	How our audit addressed the key audit matter
<p>Revenue Recognition</p> <p>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, typically at dispatch or delivery.</p> <p>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.</p>	<ul style="list-style-type: none"> • 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 consolidated financial statements and auditors' 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 consolidated 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 consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 applicable requirements of the Standard on Auditing for the Auditor's Responsibility in relation to Other Information in documents containing the audited consolidated financial statements.

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

These consolidated financial statements are the responsibility of the Company's management. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the financial statements that give a true and fair view of the consolidated financial position & financial performance of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards (AS) prescribed 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 the assets of the group 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 financial reporting process of the Group

Auditor's Responsibility for the audit of the Financial Statements.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 Accounting 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 these consolidated financial statements.

Responsibilities for Audit of 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 consolidated 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 and its subsidiary companies has adequate internal financial controls with reference to consolidated 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 group 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated 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 consolidated 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 consolidated 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 consolidated 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.

Other Matter

The Consolidated Financial Statements have been prepared for the first time during the current year, consequent to acquisition of subsidiaries during the year. Accordingly, no comparative figures for the previous year have been presented.

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.

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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the 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 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors of the company and its subsidiaries, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements
 - g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
 - h) 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.
 - 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 2025.
 - iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund as

per the Act by the company and its subsidiaries.

- iv. (a) The respective managements of the company and its subsidiaries 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 or any such subsidiaries to or in any other person(s) or entity(ies), outside the group 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 or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Managements of the Company and its subsidiaries, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (d) The company and its subsidiaries has not declared and 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

Prashant Taparia
Partner
Membership no. 190252
UDIN: 25190252BMLZXC5898
Place: Mumbai
Date: 26th May 2025

Annexure - A to the Auditors' Report

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

No.	Name	CIN	Holding company/ Subsidiary Company	Clause number of the report which is is adverse	CA qualified
1	Meson Valves India Limi	L29299GA2016PLC012972	Holding company	iii(a),iii(c),iii(f),vii(b)	
2	Tamr Alloys Private	U24311PN2024PTC229778	Subsidiary Company	xvii	

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

Prashant Taparia
Partner
Membership no. 190252
UDIN: 25190252BMLZXC5898
Place: Mumbai
Date: 26th May 2025

Annexure - B to the 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 consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Meson Valves India Limited (hereinafter referred to as the "Company") and its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary companies, 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 consolidated financial statements of the Company and its subsidiary companies, 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 to consolidated 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 judgement, 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 consolidated financial statements of the Company and its subsidiary companies.

Meaning of Internal Financial Controls with Reference to these consolidated Financial Statements

A company's internal financial control with reference to consolidated 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 control with reference to consolidated 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated 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 and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated 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 ICAI.

For Bilimoria Mehta & Co.

Chartered Accountants
Firm Reg. No. 101490W

Prashant Taparia
Partner
Membership no. 190252
UDIN: 25190252BMLZXC5898
Place: Mumbai
Date: 26th May 2025

MESON VALVES INDIA LIMITED
(Formerly known as Meson Valves India Private Limited)
CIN - L29299GA2016PLC012972
Standalone Balance Sheet as at March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Notes	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1,016.01	1,016.01
Reserves and surplus	3	5,627.59	4,999.98
Total Equity		6,643.59	6,015.99
Non-current liabilities			
Long-term borrowings	4	445.19	561.20
Deferred tax liability (net)	5	19.57	64.28
Long term Provisions	6	38.91	-
		503.67	625.48
Current liabilities			
Short-term borrowings	7	26.61	-
Trade payables		103.50	-
- total outstanding dues to micro enterprises and small enterprises	8	729.50	1,302.87
- total outstanding dues to creditors other than micro enterprises and small enterprises			
Current Tax Liabilities (Net)	9	114.13	301.65
Other current liabilities	10	249.70	127.20
Short-term provisions	11	34.62	115.07
		1,258.06	1,846.80
Total		8,405.32	8,488.26
ASSETS			
Non-current assets			
Property, plant and equipment	12	1,786.91	1,391.09
Intangible assets		135.60	3.95
Capital Work In Progress	13	-	358.29
Non-current investments	14	6.24	-
Other non-current assets	15	455.34	96.63
		2,384.09	1,849.97
Current assets			
Inventories	16	713.30	1,469.86
Trade receivables	17	3,775.04	3,482.59
Cash and bank balances	18	70.00	24.85
Other Bank Balances	19	235.69	304.99
Short-term loans and advances	20	1,142.90	1,162.48
Other current assets	21	84.31	193.54
		6,021.23	6,638.30
Total		8,405.32	8,488.27
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 Meson Valves India Limited

Prashant Taparia

Prashant Taparia
Partner
M. NO. : 190252
F. M NO : 101490W
Place: Mumbai
Date: May 26, 2025
UDIN: 25190252BMLZX8918



Brijesh Madhav Manerikar
(Managing Director)
DIN: 05154847

Vijaya E Shahapurkar
(Chief Financial Officer)

Swaroop Raghuvir Natekar
(Whole Time Director)
DIN: 05154850

Kishor Dhondur Makvan
(Chief Executive Officer)

Ankit Jain
(Company Secretary)

MESON VALVES INDIA LIMITED
(Formerly known as Meson Valves India Private Limited)
CIN - L29299GA2016PLC012972
Standalone Statement of Profit and Loss for quarter and year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Notes	Year Ended 31st March 2025 Audited	Year Ended 31st March 2024 Audited
I. Revenue from operations	22	6,110.33	6,314.46
II. Other Income	23	47.63	17.81
III. Total Income (I + II)		6,157.96	6,332.27
IV. Expenses:			
(a) Cost of materials consumed	24	3,404.61	1,703.65
(b) Purchase of Stock-in-Trade	25	330.84	2,305.55
(c) Changes in inventories of finished goods, work-in-	26	41.23	-202.52
(d) Employee benefit expense	27	604.34	427.35
(e) Financial costs	28	81.41	86.89
(f) Depreciation Expense	12	343.53	116.11
(g) Other expenses	29	559.56	603.22
V. Total Expenses		5,365.52	5,040.25
VI. Profit before tax (III - V)		792.44	1,292.02
Tax expense:			
(1) Current tax	5b	209.55	301.65
(2) Tax of earlier years		-	10.23
(3) Deferred Tax Liabilities		(44.71)	74.86
VII. Total Tax Expense		164.84	386.74
VIII. Profit for the period (VI-VII)		627.60	905.27
XI. Earning per equity share			
Equity shares of par value Rs 5/- each			
(a) Basic		6.18	8.91
(b) Diluted		6.18	8.91

FOR BILIMORIA MEHTA & CO
CHARTERED ACCOUNTANTS

For Meson Valves India Limited

Prashant Taparia



Prashant Taparia
Partner
M. NO. : 190252
F. M NO : 101490W
Place: Mumbai
Date: May 26, 2025
UDIN: 25190252BMLZX88918

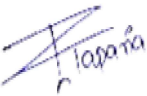

Brijesh Madhav Manerikar
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(Whole Time Director)
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Vijaya E Shahapurkar
(Chief Financial Officer)

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(Chief Executive Officer)

Ankit Jain
(Company Secretary)

<p style="text-align: center;">MESON VALVES INDIA LIMITED (Formerly known as Meson Valves India Private Limited) CIN - L29299GA2016PLC012972 Standalone Cash flow statement for the year ended 31st March 2025 (All amounts in Indian Rupees Lakhs, except as otherwise stated)</p>			
Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)	
A) Cash Flow from Operating Activities			
Net Profit Before Tax	792.44	905.27	
Add : Adjustment for :			
Depreciation & Amortization	343.53	116.11	
Write Back	25.08	-	
Provision for Warranty	30.55	-	
Provision for Gratuity	42.98	-	
Interest Income	(47.63)	-	
Finance Cost	81.41	-	
Operating Profit before Working Capital Changes			
Add : Adjustment for			
Trade Receivables	(292.45)	(1,929.97)	
Inventories	756.56	(209.52)	
Other Current & Non Current Assets	186.68	(175.24)	
Trade payables	(494.95)	598.20	
Other Current & Non Current Liabilities	(12.53)	(691.64)	
Net Changes in Working Capital	143.32	(2,408.17)	
Cash Generated/(Used in) from Operations	1,411.67	(1,386.78)	
Less : Direct Taxes Paid (Net of Refund)	(397.08)	(74.86)	
Net Cash Generated /(used) from Operating Activities	1,014.60	(1,311.92)	
B) Cash Flow from Investing Activities			
Purchase of Property, Plant & Equipment	(512.71)	(1,719.82)	
Investment in Fixed Deposits	(416.57)	-	
Investment in Subsidiaries & Associate	(6.24)	-	
Interest Received	47.63	-	
Net Cash used in Investment Activities	(887.89)	(1,719.82)	
C) Cash Flow from Financing Activities			
Proceeds From Share capital	-	304.80	
Securities Premium	-	2,804.16	
Repayment of Long Term Borrowing	(89.40)	-	
Finance Cost paid	(61.45)	-	
Net Cash generated/(used) in Financing Activities	(150.86)	3,108.96	
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(24.15)	77.22	
Add : Balance at the beginning of the year	329.83	252.61	
Cash and Cash Equivalents at the close of the year	305.69	329.83	
Notes The cash flow statement is prepared using the indirect method set out in AS 3 - Statement of cash flow <div style="display: flex; justify-content: space-between;"> <div> FOR BILIMORIA MEHTA & CO CHARTERED ACCOUNTANTS </div> <div> For Meson Valves India Limited </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div style="width: 30%;">   Prashant Taparia Partner M. NO. : 190252 F. M NO : 101490W Place: Mumbai Date: May 26, 2025 UDIN: 25190252BMLZX8918 </div> <div style="width: 30%;"> Brijesh Madhav Manerikar (Managing Director) DIN: 05154847 Vijaya E Shahapurkar (Chief Financial Officer) </div> <div style="width: 30%;"> Swaroop Raghuvir Natekar (Whole Time Director) DIN: 05154850 Kishor Dhondur Makvan (Chief Executive Officer) </div> </div> <div style="text-align: center; margin-top: 20px;"> Ankit Jain (Company Secretary) </div>			

MESON VALVES INDIA LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

NOTE - 1

Corporate Information

Meson Valves India 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 Plot No L-45, First Floor, Software Technology Park, Verna Industrial Estate, Verna, South Goa, India-403722. The company is primarily engaged in manufacturing of special purpose machinery.

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.

MESON VALVES INDIA LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

(Amount in Lakhs)

NOTE - 2 EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised Shares: 11000000 (P.Y. 4000000) Equity Shares of Rs. 10/- each fully paid up.	1,100.00	1,100.00
Issued, Subscribed and paid-up : Equity Shares of Rs. 10/- each fully paid up. Shares Issued during the year Equity Shares of Rs. 10/- each fully paid up. Bonus Share Issued during the year Equity Shares of Rs. 10/- each fully paid up.	1,016.01 - -	692.25 323.76 -
TOTAL	1,016.01	1,016.01
Subscribed & Paid - up Shares 101,60,062 (P.Y:69,22,500) Equity Shares of Rs.10/-each Less: Face Value of 18500 (P.Y: 18,500) Equity Shares Forfeited	1,016.01 -	1,016.01 -
Total	1,016.01	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, 2025	As at 31st March, 2024
	No. of Shares	No. of Shares
Equity Shares Equity Shares at the beginning of the year Add: Shares issued during the year Add: Bonus Shares issued during the year Less: Shares bought back during the year	1,01,60,062 - - -	69,22,500 32,37,562 - -
Equity shares at the end of the year	1,01,60,062	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, 2025		As at 31st March, 2024	
	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%
Kunal Bora	2,74,950	2.71%	8,60,261	8.47%
Karan Bora	3,47,210	3.42%	5,07,950	5.00%

f) Shareholding of Promoters

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%	-

Shares held by promoters at the year ending 31-03-2024

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%	-17.73%

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, 2025	As at 31st March, 2024
Securities Premium		
Opening Balance	3,387.38	444.18
For shares issued during the year	-	2,943.20
Balance at the end of the year	3,387.38	3,387.38
Surplus in Statement of Profit and Loss (Retained Earnings)		
Balance of Surplus at the beginning of the year	1,612.60	707.33
Add: (Loss)/Profit for the year	627.60	905.27
Balance of Surplus at the end of the year	2,240.21	1,612.60
Total	5,627.59	4,999.98

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 LONG TERM BORROWINGS

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Secured :		
Loans from Bank		
HDFC - Innova Hycross	35.67	-
ICICI - Creta Loan	7.15	10.66
ICICI - Tata Nexon EV	17.24	-
Total (i)	60.05	10.66
Unsecured:		
Loans from Financial Institution		
Bajaj Finserv	13.55	21.21
Aditya Birla Finance Ltd	7.89	13.57
Loans from Related Parties		
India Futuristic Marine Private Limited	389.30	449.30
Sungmi India Private Limited	1.01	66.46
Less: Current Maturity of Long term borrowing	(26.61)	-
Total (ii)	385.13	550.54
Total (i)+(ii)	445.19	561.20

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
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 - 5 DEFERRED TAX LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Deferred Tax Liabilities	64.28	-
Deferred Tax Liabilities	(44.71)	64.28
Closing Deferred Tax Liabilities	19.57	64.28

5b) Tax Expense recognized in Statement of profit and Loss comprises

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current income tax:		
Current income tax charge	209.55	301.65
Previous year tax expense	-	10.23
Deferred tax:		
Relating to origination and reversal of temporary differences	(44.71)	74.86
Total	164.84	386.74

NOTE - 6 LONG TERM PROVISION

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Gratuity	38.91	-
Total	38.91	-

NOTE - 7 SHORT TERM BORROWINGS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Maturity of Long term borrowing	26.61	-
Total	26.61	-

NOTE - 8 TRADE PAYABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Payables:		
a) Total outstanding dues of micro enterprises and small enterprises (Refer 8a)	103.50	-
b) Total outstanding dues of creditors other than micro enterprises	729.50	1,302.87
Total	833.00	1,302.87

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

Trade Payables ageing schedule as at 31-03-2024

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	-	-	-	-	-	-
(ii) Others	-	1,270.02	29.88	2.94	0.03	1,302.87
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	1,270.02	29.88	2.94	0.03	1,302.87

8a) MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at 31st March, 2025	As at 31st March, 2024
1. Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSME Act, 2006 : Principal amount due to micro and small enterprises	103.50	-
Interest due on above	-	-
2. The amount of interest paid by the buyer in terms of section 16 of the MSME 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 MSME 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 MSME 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 MSME Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
Total	103.50	-

NOTE - 9 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Income Tax	209.55	301.65
Less: Balance with Revenue Authorities - Income tax	(95.42)	-28.10
Total	114.13	273.55

NOTE - 10 OTHER LIABILITIES - CURRENT

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues	34.10	31.24
Advance from Customers	10.20	3.40
Interest on loan from IFMPL payable	108.52	70.87
Interest on loan from SUNGMI payable	3.89	21.59
Deposit	0.10	0.10
Salary Payable	90.45	-
Other Current Liabilities	2.44	-
Total	249.70	127.20

NOTE - 11 PROVISIONS - CURRENT

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Gratuity - Short term	4.06	-
Provision for warranty	30.55	-
Provision for Expenses	-	115.07
Total	34.62	115.07

NOTE-13 CAPITAL WORK-IN PROGRESS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Work-in Progress	-	358.29
Total	-	358.29

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	-	-	-	-	-

Capital Work in Progress ageing schedule as at 31-03-2024

CWIP	Amount in CWIP for a period of FY 23-24				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	358.29	-	-	-	358.29

NOTE-14 NON-CURRENT INVESTMENTS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment in Subsidiaries 6,370 H2O Dynamics India Limited shares of Rs.10 each 7,033 Tamr Alloys Private Limited shares of Rs.10 each	1.34	-
Investment in Associate	4.90	-
Total	6.24	-

Note-15 OTHER NON-CURRENT ASSET

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposit	74.21	96.63
Retention Money	200.40	-
Fixed Deposits	416.57	-
Less: Current Maturities of Fixed Deposit	(235.84)	-
Total	455.34	96.63

NOTE - 16 INVENTORIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Material	454.34	977.52
Trading Goods	62.44	231.95
Packing Material	185.74	192.15
Finished Goods	10.78	68.25
(At lower of cost and net realisable value)		
Total	713.30	1,469.86

NOTE - 17 TRADE RECEIVABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024
A) Outstanding for a period exceeding six months:		
Unsecured, considered good	841.38	478.85
Doubtful	-	-
B) Other:		
Unsecured, considered good	2,933.66	3,003.74
Doubtful	-	-
Total	3,775.04	3,482.59

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

Trade receivables Ageing Schedule as at 31 March 2024

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	3,003.74	398.51	78.94	0.11	1.29	3,482.59
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered	-	-	-	-	-	-
Total	3,003.74	398.51	78.94	0.11	1.29	3,482.59

NOTE - 18 CASH & CASH EQUIVALENTS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with bank:		
On Current Accounts	69.06	24.83
Cash in hand	0.93	0.02
Total	70.00	24.85

NOTE - 19 OTHER BANK BALANCES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with bank:		
Bank Balance in Fixed Deposit Accounts	235.69	285.09
Interest accrued on Fixed Deposit	-	19.90
Total	235.69	304.99

NOTE - 20 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good)		
Advances to Staff	0.68	0.97
Advances to Supplier	1,106.57	1,161.51
Others	35.64	-
Total	1,142.90	1,162.48

NOTE - 21 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance With Revenue Authorities	71.70	192.90
Prepaid Expenses	2.61	0.65
Advance Tax	10.00	-
Other Current Assets	0.01	-
Total	84.31	193.54

(Amount in Lakhs.)

NOTE -12 PROPERTY, PLANT AND EQUIPMENT

FY 24-25									
Particulars	Gross Block			Bal as at 31.03.2025	Accumulated Depreciation		Bal as at 31.03.2025	Net Block	
	Bal as at 01.04.2024	Additions	Disposal/ Write Off		Bal as at 01.04.2024	Depreciation		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	1,561.66	1,251.11
Furniture and Fixtures	174.57	119.22	0.69	293.11	76.31	40.14	116.46	176.65	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	15.11	22.63	43.00	9.22
Office Equipment	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	327.13	573.16	1,786.91	1,391.09
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	343.41	607.64	1,922.51	1,395.04
FY 23-24									
Particulars	Gross Block			Bal as at 31.03.2024	Accumulated Depreciation		Bal as at 31.03.2024	Net Block	
	Bal as at 01.04.2023	Additions	Disposal/ Write Off		Bal as at 01.04.2023	Depreciation		Bal as at 31.03.2024	Bal as at 31.03.2023
i) Tangible Assets									
Plant and Machinery	90.30	1,309.73	-	1,400.03	59.69	89.23	148.92	1,251.11	30.61
Furniture and Fixtures	160.36	40.50	-	200.86	55.21	21.10	76.31	124.55	105.15
Computer	9.20	2.17	-	11.37	8.40	1.15	9.56	1.81	0.80
Vehicles	16.74	-	-	16.74	5.41	2.11	7.52	9.22	11.33
Office Equipments	4.01	1.68	-	5.70	3.49	0.23	3.72	1.98	0.52
Mobile	-	2.43	-	2.43	-	-	-	2.43	-
Total	280.61	1,356.51	-	1,637.13	132.20	113.83	246.03	1,391.09	148.41
ii) Intangible Assets									
Softwares	17.13	5.02	-	22.14	15.91	2.29	18.19	3.95	1.22
Total	297.74	1,361.53	-	1,659.27	148.11	116.11	264.23	1,395.04	1,400.85

MESON VALVES INDIA LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

NOTE - 22 REVENUE FROM OPERATIONS

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Sale from goods	6,110.33	6,314.46
Total	6,110.33	6,314.46

NOTE - 23 OTHER INCOME

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Interest income		
Interest Income	22.50	16.35
(b) Other non-operating income		
Foreign Exchange Gain (net)	0.05	1.47
Write Back	25.08	
Total	47.63	17.81

NOTE - 24 COST OF RAW MATERIALS & COMPONENTS CONSUMED

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Stock of Raw materials, Stores, Spares and Components	1,169.67	1,162.67
Add :- Purchases of Raw Materials, Stores, Spares and Components	2,689.28	1,710.64
	3,858.94	2,873.31
Less :- Closing Stock of Raw Materials, Stores, Spares and Components	454.34	1,169.67
Total	3,404.61	1,703.65

NOTE - 25 PURCHASE OF STOCK-IN-TRADE

Particulars	As at 31st March, 2025	As at 31st March, 2024
Purchases	330.84	2,305.55
Total	330.84	2,305.55

NOTE - 26 CHANGES IN INVENTORIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Inventories at the end of the year		
Stock-in-Trade	248.19	231.95
Finished Goods	10.78	68.25
	258.96	300.19
Inventories at the beginning of the year		
Stock-in-Trade	231.95	35.41
Finished Goods	68.25	62.26
	300.19	97.67
Total	41.23	(202.52)

NOTE - 27 EMPLOYEE BENEFITS EXPENSES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Salaries, Wages & Bonus	552.29	407.20
Contribution to Provident Fund & Other Funds	42.12	18.43
Staff Welfare Expenses	9.93	1.73
Total	604.34	427.35

27.1 Gratuity Note

Changes in Present Value of Benefit Obligation

Particulars	As at 31st March, 2025
Present value of the obligation at the end of the period	172.10

27.2 Amount to be recognized in the Balance Sheet

Particulars	As at 31st March, 2025
Present value of the obligation at the end of the period	172.10
Fair value of plan assets at end of period	-
Net liability/(asset) recognized in Balance Sheet and related analysis:	172.10
Funded Status - Surplus/ (Deficit)	-172.10

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

Particulars	As at 31st March, 2025
Number of Employees	76
Total Monthly Salary (Amount in Lakhs)	228
Average Past Service (Years)	2
Average Future Service (Years)	27
Average Age (Years)	34
Weighted Average Duration (based on discounted cash flows) (Years)	22
Average Monthly Salary (Amount in Lakhs)	3.00

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

Particulars	As at 31st March, 2025
Discount Rate	7% P.a
Salary Growth Rate	5% P.a
Mortality	IALM (2012–14)
Expected Rate of Return	-
Attrition / Withdrawal Rate (per annum)	10% P.a

27.5 Benefits valued

Particulars	As at 31st March, 2025
Normal Retirement Age	60 Years
Salary	Last drawn qualifying salary
Vesting Period	5 Years of service
Benefits on Normal Retirement	$15/26 \times \text{Salary} \times \text{Past Service (years)}$
Benefit on Early Exit (Death / Disability)	Same as above, except that no vesting conditions apply
Limit	₹ 20,00,000

27.6 Current Liability

Particulars	As at 31st March, 2025
Current Liability	8.50
Non-Current Liability	163.60
Net Liability/(Asset) Recognized in the Balance Sheet	172.10

27.7 Projection for next period

Particulars	As at 31st March, 2025
Best estimate for contribution during next Period	72.89

27.8 Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Particulars	As at 31st March, 2025
Defined Benefit Obligation (Base)	1,72,10,017 @ Salary Increase Rate : 5%, and discount rate :7%
Liability with x% increase in Discount Rate	1,60,44,326; x=1.00% [Change (7)%]
Liability with x% decrease in Discount Rate	1,85,35,667; x=1.00% [Change 8%]
Liability with x% increase in Salary Growth Rate	1,85,49,434; x=1.00% [Change 8%]
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 (1)%]
Liability with x% decrease in withdrawal Rate	1,73,26,456; x=1.00% [Change 1%]

NOTE - 28 FINANCE COST

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest Expenses:		
Bank Charges	16.05	4.90
Interest on IFMPL loan	41.84	43.00
Interest on Loan	7.19	8.74
Interest on Loan Sung Mi	4.32	11.52
Interest paid to Bank	0.05	15.92
Interest on Security Deposit	11.27	1.01
RXIL Charges	0.69	1.80
Total	81.41	86.89

NOTE - 29 OTHER EXPENSES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Freight, Clearing & Forwarding Expenses	109.43	60.54
Other Operational Expenses	3.80	269.59
Filing Fees	-	0.75
Marketing Expenses	19.48	15.36
Consultants/external services	11.24	6.17
Courier charges	0.21	1.99
Business Development Expenses	11.33	6.05
Administration Expenses	34.47	8.56
Rates and Taxes	42.61	-
Office Expenses	0.41	1.44
Traveling and Lodging Expenses	64.38	44.33
IT and Telecom	12.24	3.90
Renewal Charges	1.57	6.02
CSR Expenses	14.75	-
Power & Fuel	2.89	6.03
Professional Fees (Refer details below)	81.39	74.70
Insurance Charges	5.45	3.89
Legal & Profesional Fees	0.01	1.35
Rent Paid:		
On Machinery	4.70	1.64
On Buldings	83.38	73.26
Repair & Maintenance	11.67	11.33
Security Services	-	2.81
Membership and Subscriptions	9.49	1.22
Miscellaneous Expense	4.11	2.29
Warranty Expenses	30.55	-
Total	559.56	603.22
Payment to Auditor		
Statutory Audit Fee	10.11	3.00
Tax Audit Fee	0.26	2.00
Others	0.26	-

MESON VALVES INDIA LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

NOTE - 30 EARNINGS PER SHARE (EPS)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Net profit/(loss) after tax as per statement of Profit and Loss attributable to Equity Shareholders	627.60	905.27
Weighted average number of equity shares used as denominator for calculating EPS	1,01,60,062	87,19,341
Opening	1,01,60,062	69,22,500
Pending for Allotment	-	1,89,562
Shares Issued in IPO 30,48,000 from 21st Sept, 2023	-	16,07,279
Basic & Diluted Earning Per Share	6.18	10.38

NOTE - 31 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 - 32 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 Tamr Alloys India Limited
Sister Concern	India Futuristic Marine Private Limited Sung Mi India Private Limited
Associate Company	Nibe Meson Naval Limited
Key Managerial Personnel	Brijesh Madhav Manerikar - Managing Director Swaroop Raghuvir Natekar - Whole Time Director Lalit Varshney - Director (W.E.F From 12/12/2024) Ankit Jain - Company Secretary (W.E.F From 05/08/2024) Sanjay Vasant Patil - Additional Non-Executive Director Kunal Atul Bora -Non-Executive Director(Resigned w.e.f from 17/12/2024) Snehal Vyas - Non-Executive Director Vijaya E Shahapurkar - CFO Anand Lohia - Company Secretary Kishor Dhondur Makvan - CEO (W.E.F From 01/06/2024) Kishor Dhondur 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 24-25	Amount of Transaction for FY 23-24
Swaroop Natekar	Director	Director's remuneration	37.96	36.00
Brijesh Manerikar	Managing Director	Director's remuneration	37.76	36.00
Kunal Bora	Director	Director's remuneration	14.88	15.00
Kishor Makvan	Director	Director's remuneration	37.26	36.00
India Futuristic Marine Private Limited	Sister Concern	Interest on Loan	41.84	43.00
H2O India Limited	Subsidiary	Investment	0.64	-
Tamr Alloys Private Limited	Subsidiary	Investment	0.70	-
H2O India Limited	Subsidiary	Purchase	0.32	-
H2O India Limited	Subsidiary	Sales	200.00	-
India Futuristic Marine Private Limited	Sister Concern	Loan Repayment	60.00	-
Sung Mi India Private Limited	Sister Concern	Interest on Loan	21.59	11.52
Vijaya E Shahapurkar	CFO	Salary	7.85	-
Sung Mi India Private Limited	Sister Concern	Loan Repayment	65.45	-
Nibe Meson India Naval limited	Associated Company	Investment	4.90	-
Nibe Meson India Naval limited	Associated Company	Advance	1.10	-

ii) Balances with related parties:

Particulars	As At 31st March, 2025	As At 31st March, 2024
Mr. Swaroop Natekar	8.08	-
Mr. Brijesh Manerikar	-1.60	-
M/s. India Futuristic Marine Private Limited		
Short Term Loan	389.30	445.29
Interest Outstanding	108.52	32.17
M/s Sung Mi India Private Limited		
Short Term Loan	1.01	118.63
Interest Outstanding	3.89	11.22
H2O Dynamics India Limited		
Advance from Customers	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	-

NOTE - 33 FOREIGN EXCHANGE EXPENSE/INCOME

Particulars	As At 31st March, 2025	As At 31st March, 2024
Revenue from Operations	733.91	36.17
Purchase of Raw Material	80.02	116.00

Note-34 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.

Contingent Liabilities

Particulars	As At 31st March, 2025	As At 31st March, 2024
Contingent Liabilities :		
GST Demands (Refer Note (i))	57.08	-
Total	57.08	-

(i) Of the above, Rs. 34.36 lakhs is on account of difference in IGST between GSTR-3B and GSTR-9, and the balance RS.22.72 lakhs is on account of excess ITC claimed in GSTR-9.

Note-35

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-36 RELATIONSHIP WITH STRUCK OFF COMPANIES

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

Note-37 RECENT ACCOUNTING PRONOUNCEMENTS

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, 2024.

Note-38 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-39 EVENTS OCCURRING 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-40 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 period/year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
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 wilful defaulters.
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 number of Layers) Rules, 2017.

MESON VALVES INDIA LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note-41 RATIOS

Particulars	Numerator	Denominator	31st March 2025	31st March 2024	% Variance	Reason for Major Deviation
a) Current Ratio	Current Assets	Current Liabilities	4.79	3.59	33%	This is primarily due to an decrease in Inventory, Trade Payable as at balance sheet date
(b) Return on Equity Ratio	Net Profit after Dividend	Average Shareholder's Equity	0.10	0.23	-56%	Decrease in ratio due to substantial decrease in profit after tax
(c) Inventory turnover ratio	Cost of goods sold	Average Inventory	3.46	2.79	24%	N.A
(d) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivables	1.68	2.51	-33%	Attributable to an increase in trade receivables during the year.
(e) Trade payables turnover ratio	Net credit purchases	Average Trade Payable	3.50	3.99	-12%	N.A
(f) Net capital turnover ratio	Turnover	Working Capital	1.28	1.32	-3%	N.A
(g) Net profit ratio	Net Profit	Turnover	0.10	0.14	-28%	Increase in Net Profit Ratio is due to decrease in Net Profit during the year
(h) Return on Capital employed	EBIT	Capital Employed	0.12	0.21	-44%	Increase in return on capital employed due to decrease in EBIT
(i) Debt-Equity Ratio	Debts	Equity	0.07	0.09	-24%	N.A
(j) Debt Service Coverage Ratio	Earnings available for Debt Service (EBITDA)	Total Debt Services	5.33	2.66	100%	Increase in debt service coverage ratio due to decrease in debt

FOR BILIMORIA MEHTA & CO
 CHARTERED ACCOUNTANTS

For Meson Valves India Limited




Prashant Taparia
 Partner
 M. NO. : 190252
 F. M NO : 101490W
 Place: Mumbai
 Date: May 26, 2025
 UDIN: 25190252BMLZX8918

Brijesh Madhav Manerikar
 (Managing Director)
 DIN: 05154847

Swaroop Raghuvir Natekar
 (Whole Time Director)
 DIN: 05154850

Vijaya E Shahapurkar
 (Chief Financial Officer)

Kishor Dhondu Makvan
 (Chief Executive Officer)

Ankit Jain
 (Company Secretary)

MESON VALVES INDIA LIMITED
(Formerly known as Meson Valves India Private Limited)
CIN - L29299GA2016PLC012972
Consolidated Balance Sheet as at March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Notes	As at 31 March 2025 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	2	1,016.01
Reserves and surplus	3	5,625.99
Minority Interest	4	54.23
		6,696.23
Non-current liabilities		
Long-term borrowings	5	1,935.19
Deferred tax liability (net)	6	20.44
Long term Provisions	7	38.91
		1,994.54
Current liabilities		
Short-term borrowings	8	22.73
Trade payables		
- total outstanding dues to micro enterprises and small enterprises	9	571.71
- total outstanding dues to creditors other than micro enterprises and small enterprises		740.11
Current Tax Liabilities (Net)	10	155.75
Other current liabilities	11	285.13
Short-term provisions	12	34.62
		1,810.05
		10,500.82
ASSETS		
Non-current assets		
Property, plant and equipment	13	1,807.03
Intangible assets		135.60
Capital Work In Progress	14	-
Non-current investments	15	-
Other non-current assets	16	1,208.93
		3,151.56
Current assets		
Inventories	17	896.65
Trade receivables	18	4,622.37
Cash and bank balances	19	223.01
Other Bank Balances	20	235.69
Short-term loans and advances	21	1,266.54
Other current assets	22	105.00
		7,349.26
		10,500.82

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

FOR BILIMORIA MEHTA & CO
CHARTERED ACCOUNTANTS

For Meson Valves India Limited

Brijesh Madhav Manerikar
(Managing Director)
DIN: 05154847

Swaroop Raghuvir Natekar
(Whole Time Director)
DIN: 05154850

Vijaya E Shahapurkar
(Chief Financial Officer)

Kishor Dhondur Makvan
(Chief Executive Officer)

Ankit Jain
(Company Secretary)

Prashant Taparia
Partner
M. NO. : 190252
F. M NO : 101490W
Place: Mumbai
Date: May 26, 2025
UDIN: 25190252BMLZXC5898



Prashant Taparia

MESON VALVES INDIA LIMITED
(Formerly known as Meson Valves India Private Limited)
CIN - L29299GA2016PLC012972
Consolidate Statement of Profit and Loss for quarter and year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Notes	Year Ended 31st March 2025 Audited
I. Revenue from operations	23	6,721.24
II. Other Income	24	73.11
III. Total Income (I + II)		6,794.34
IV. Expenses:		
(a) Cost of materials consumed	25	3,623.81
(b) Purchase of Stock-in-Trade	26	692.76
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	27	(142.12)
(d) Employee benefit expense	28	691.57
(e) Financial costs	29	81.41
(f) Depreciation Expense	11	344.14
(g) Other expenses	30	608.37
V. Total Expenses		5,899.93
VI. Profit before tax (III - V)		894.41
Tax expense:		
(1) Current tax	6b	253.72
(2) Tax of earlier years		-
(3) Deferred Tax Liabilities		(43.84)
VII. Total Tax Expense		209.88
VIII. Profit for the period (VI-VII)		684.53
IX. Profit/(Loss) from Associate		(4.90)
X. Profit/(Loss) from Minority Interest		53.51
XI. Profit for the period		626.13
Owners of the Parent		626.00
Minority Interest		53.51
XI. Earning per equity share		
Equity shares of par value Rs 5/- each		
(a) Basic		6.16
(b) Diluted		6.16

FOR BILIMORIA MEHTA & CO
CHARTERED ACCOUNTANTS

For Meson Valves India Limited

Prashant Taparia



Prashant Taparia
Partner
M. NO. : 190252
F. M NO : 101490W
Place: Mumbai
Date: May 26, 2025
UDIN: 25190252BMLZXC5898

Brijesh Madhav Manerikar
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Kishor Dhondu Makvan
(Chief Executive Officer)

Ankit Jain
(Company Secretary)

MESON VALVES INDIA LIMITED
(Formerly known as Meson Valves India Private Limited)
CIN - L29299GA2016PLC012972
Consolidated Cash Flow Statement For The Year Ended 31st March 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Particulars	As at 31 March 2025 (Audited)
A)	Cash Flow from Operating Activities	
	Net Profit Before Tax	894.28
	Add : Adjustment for :	
	Depreciation & Amortization	344.26
	Write Back	25.08
	Provision for Warranty	30.55
	Provision for Gratuity	42.98
	Interest Income	-73.11
	Finance Cost	81.41
	Loss from Joint Venture	-4.90
	Operating Profit before Working Capital Changes	
	Add : Adjustment for	
	Trade Receivables	-1,139.79
	Inventories	573.21
	Other Current & Non Current Assets	39.49
	Trade payables	-16.13
	Other Current & Non Current Liabilities	50.85
	Net Changes in Working Capital	-492.36
	Cash Generated/(Used in) from Operations	848.20
	Less : Direct Taxes Paid (Net of Refund)	-399.62
	Net Cash Generated /(used) from Operating Activities	448.58
B)	Cash Flow from Investing Activities	
	Purchase of Property, Plant & Equipment	-533.56
	Investment in Fixed Deposits	-1,166.57
	Interest Received	73.11
	Net Cash used in Investment Activities	-1,627.02
C)	Cash Flow from Financing Activities	
	Proceeds From Share capital	
	Securities Premium	
	Proceeds from borrowing	1,396.72
	Finance Cost paid	-89.40
	Net Cash generated/(used) in Financing Activities	1,307.32
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	128.87
	Add : Balance at the beginning of the year	329.83
	Cash and Cash Equivalents at the close of the year	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 Meson Valves India Limited

Prashant Taparia



Prashant Taparia
Partner
M. NO. : 190252
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Place: Mumbai
Date: May 26, 2025
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(Managing Director)
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(Chief Executive Officer)

Ankit Jain
(Company Secretary)

MESON VALVES INDIA LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

NOTE - 1

Corporate Information

Meson Valves India 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 Plot No L-45, First Floor, Software Technology Park, Verna Industrial Estate, Verna, South Goa, India-403722. The company is primarily engaged in manufacturing of special purpose machinery.

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 group 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

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.

t) The Consolidated Financial Statements have been prepared for the first time during the current year, consequent to acquisition of subsidiaries during the year. Accordingly, no comparative figures for the previous year have been presented.

MESON VALVES INDIA LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(Amount in Lakhs)

NOTE - 2 EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2025
Authorised Shares: 11000000 (P.Y. 4000000) Equity Shares of Rs. 10/- each fully paid up.	1,100.00
Issued, Subscribed and paid-up : Equity Shares of Rs. 10/- each fully paid up. Shares Issued during the year Equity Shares of Rs. 10/- each fully paid up. Bonus Share Issued during the year Equity Shares of Rs. 10/- each fully paid up.	1,016.01 - -
TOTAL	1,016.01
Subscribed & Paid - up Shares 101,60,062 (P.Y:69,22,500) Equity Shares of Rs.10/-each Less: Face Value of 18500 (P.Y: 18,500) Equity Shares Forfeited	1,016.01 -
Total	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, 2025
	No. of Shares
Equity Shares	
Equity Shares at the beginning of the year	1,01,60,062
Add: Shares issued during the year	-
Add: Bonus Shares issued during the year	-
Less: Shares bought back during the year	-
Equity shares at the end of the year	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, 2025	
	No. of Shares	% Holding
Equity Shares of Rs.10 each fully paid up		
India Futuristic Marine Private Limited	33,35,792	32.83%
Kunal Bora	2,74,950	2.71%
Karan Bora	3,47,210	3.42%

f) Shareholding of Promoters

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%	-

Shares held by promoters at the year ending 31-03-2024

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%	-17.73%

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, 2025
Reserve and Surplus	
Securities Premium	
Opening Balance	3,387.38
For shares issued during the year	-
Balance at the end of the year	3,387.38
Surplus in Statement of Profit and Loss (Retained Earning)	
Balance of Surplus at the beginning of the year	1,612.60
Add: (Loss)/Profit for the year	626.00
Balance of Surplus at the end of the year	2,238.61
Total	5,625.99

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 MINORITY INTEREST

Particulars	As at 31st March, 2025
Minority Share Capital	0.72
Minority Reserves & Surplus	53.51
Total (i)	53.51

NOTE - 5 LONG TERM BORROWINGS

Particulars	As at 31st March, 2025
(i) Secured :	
Loans from Bank	
HDFC - Innova Hycross	35.67
ICICI - Creta Loan	7.15
ICICI - Tata Nexon EV	17.24
Total (i)	60.05
Unsecured :	
Loan from Others- (Compulsory Convertible Debentures)	1,490.00
Loans from Financial Institution	
Bajaj Finserv	13.55
Aditya Birla Finance Ltd	7.89
Loans from Related Parties	
India Futuristic Marine Private Limited	389.30
Sungmi India Private Limited	1.01
Less: Current Maturity of Long term borrowing	(26.61)
Total (ii)	1,875.13
Total (i)+(ii)	1,935.19

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
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.

5.1 The Company's Subsidiary H2O Dynamcis India Limited, has only one class of 1,49,000 compulsory convertible debentures(CCDs) having a par value of Rs. 1000 per debenture issued dated 01 October 2024. The CCDs shall be convertible into equity shares after 12 months but such period shall not exceed 18 months from the date of issue at the option of the Company, after which the CCDs shall be compulsorily converted to Equity shares. The equity shares so allotted shall rank pari-passu in all respects with the then existing Equity shares of the Company. Each CCD shall be converted into proportionate number of Equity shares based on the fair value of Equity shares at the time of conversion.

5.2 Terms of Conversion: The date of conversion may be mutually decided amongst the parties to this agreement

NOTE - 6 DEFERRED TAX LIABILITIES

Particulars	As at 31st March, 2025
Opening Deferred Tax Liabilities	64.28
Deferred Tax Liabilities	(43.84)
Closing Deferred Tax Liabilities	20.44

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

Particulars	As at 31st March, 2025
Current income tax:	
Current income tax charge	253.72
Previous year tax expense	-
Deferred tax:	
Relating to origination and reversal of temporary differences	(43.84)
Total	209.88

NOTE - 7 LONG TERM PROVISION

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

NOTE - 8 SHORT TERM BORROWINGS

Particulars	As at 31st March, 2025
Current Maturity of Long term borrowing	22.73
Total	22.73

NOTE - 9 TRADE PAYABLES

Particulars	As at 31st March, 2025
Trade Payables:	
a) Total outstanding dues of micro enterprises and small enterprises (Refer 8a)	571.71
b) Total outstanding dues of creditors other than micro enterprises	740.11
Total	1,311.82

Trade Payables ageing schedule as at 31-03-2025

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) MSME	568.84	2.87	-	-	-	571.71
(ii) Others	633.63	47.41	26.23	29.88	2.97	740.11
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,202.46	50.29	26.23	29.88	2.97	1,311.82

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

Particulars	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 Interest due on above	571.71 -
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	571.71

NOTE - 10 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31st March, 2025
Provision for Income Tax	253.72
Less: Balance with Revenue Authorities - Income tax	(97.97)
Total	155.75

NOTE - 11 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2025
Statutory Dues	41.16
Advance from Customers	25.26
Interest on loan from IFMPL payable	108.52
Interest on loan from SUNGMI payable	3.89
Deposit.	0.10
Salary Payable	99.99
Other Current Liabilities	6.21
Total	285.13

NOTE - 12 PROVISIONS - CURRENT

Particulars	As at 31st March, 2025
Provision for Gratuity - Short term	4.06
Provision for warranty	30.55
Total	34.62

NOTE - 14 CAPITAL WORK-IN PROGRESS

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

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	-	-	-	-	-

Capital Work in Progress ageing schedule as at 31-03-2024

CWIP	Amount in CWIP for a period of FY 23-24				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	358.29	-	-	-	358.29

NOTE-15 NON-CURRENT INVESTMENTS

Particulars	As at 31st March, 2025
Investment in Subsidiaries 6,370 H2O Dynamics India Limited shares of Rs.10 each 7,033 Tamr Alloys Private Limited shares of Rs.10 each	-
Investment in Associate	-
Total	-

Note-16 OTHER NON-CURRENT ASSET

Particulars	As at 31st March, 2025
Term Deposits with Banks	751.71
Security Deposit	76.09
Retention Money	200.40
Fixed Deposits	416.57
Less: Current Maturities of Fixed Deposit	(235.84)
Total	1,208.93

NOTE - 17 INVENTORIES

Particulars	As at 31st March, 2025
Raw Material	454.34
Trading Goods	62.44
Packing Material	185.74
Finished Goods	194.13
<i>(At lower of cost and net realisable value)</i>	
Total	896.65

NOTE - 18 TRADE RECEIVABLES

Particulars	As at 31st March, 2025
A) Outstanding for a period exceeding six months:	
Unsecured, considered good	841.38
Doubtful	
B) Other:	
Unsecured, considered good	3,781.00
Doubtful	
Total	4,622.37

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	3,781.00	398.49	362.54	78.94	1.40	4,622.37
(ii) Undisputed Trade Receivables – considered	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	3,781.00	398.49	362.54	78.94	1.40	4,622.37

NOTE - 19 CASH & CASH EQUIVALENTS

Particulars	As at 31st March, 2025
Cash On Hand	2.91
Balances with Bank	220.10
Total	223.01

NOTE - 20 OTHER BANK BALANCES

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

NOTE - 21 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2025
(Unsecured, considered good)	
Advances to Staff	0.68
Advances to Supplier	1,106.57
Others	159.29
Total	1,266.54

NOTE - 22 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2025
Advances other than capital advances:	
Balance With Revenue Authorities	71.70
Prepaid Expenses	2.61
Other Current Assets	0.01
Advance Tax	10.00
Advance to Suppliers	19.60
Accrued Interest HDFC	1.09
Total	105.00

MESON VALVES INDIA LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(Amount in Lakhs.)

NOTE -13 PROPERTY, PLANT AND EQUIPMENT

F.Y. 24-25									
Particulars	Gross Block			Bal as at 31.03.2025	Accumulated Depreciation			Net Block	
	Bal as at 01.04.2024	Additions	Disposal/ Write Off		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	548.92	-	1,979.24	148.92	266.93	415.85	1,563.39	1,256.92
Office Equipments	174.57	135.91	0.69	309.79	76.31	40.54	116.85	192.95	124.55
Computer	7.54	7.62	-	15.17	9.56	2.40	11.96	3.21	1.81
Vehicles	16.74	48.89	-	65.63	7.52	15.11	22.63	43.00	9.22
Furniture and Fixtures	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	744.48	0.69	2,380.92	246.03	327.86	573.89	1,807.03	1,391.09
ii) Intangible Assets									
Softwares	22.14	147.93	-	170.07	18.19	16.28	34.47	135.60	3.95
Total	1,659.27	892.41	0.69	2,550.99	264.23	344.14	608.36	1,942.63	1,395.04

MESON VALVES INDIA LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(Amount in Lakhs)

NOTE - 23 REVENUE FROM OPERATIONS

Particulars	As at 31st March, 2025
Sale of Goods	6,721.24
Total	6,721.24

NOTE - 24 OTHER INCOME

Particulars	As at 31st March, 2025
(a) Interest income	
Interest Income	47.97
(b) Other non-operating income	
Foreign Exchange Gain (net)	0.05
Write Back	25.08
Total	73.11

NOTE - 25 COST OF RAW MATERIALS & COMPONENTS CONSUMED

Particulars	As at 31st March, 2025
Opening Stock of Raw materials, Stores, Spares and Components	1,169.67
Add :- Purchases of Raw Materials, Stores, Spares and Components	3,108.88
	4,278.55
Less :- Closing Stock of Raw Materials, Stores, Spares and Components	654.74
Total	3,623.81

NOTE - 26 PURCHASE OF STOCK-IN-TRADE

Particulars	As at 31st March, 2025
Purchases	692.76
Total	692.76

NOTE - 24 CHANGES IN INVENTORIES

Particulars	As at 31st March, 2025
Inventories at the end of the year	
Stock-in-Trade	248.19
Finished Goods	194.13
	442.31
Inventories at the beginning of the year	
Stock-in-Trade	231.95
Finished Goods	68.25
	300.19
Total	(142.12)

NOTE - 27 EMPLOYEE BENEFITS EXPENSES

Particulars	As at 31st March, 2025
Salaries, Wages & Bonus	613.94
Contribution to Provident Fund & Other Funds	42.12
Staff Welfare Expenses	35.51
Total	691.57

NOTE - 28 FINANCE COST

Particulars	As at 31st March, 2025
Interest Expenses:	
Bank Charges	16.05
Interest on IFMPL loan	41.84
Interest on Loan	7.19
Interest on Loan Sung Mi	4.32
Interest paid to Bank	0.05
Interest on Security Deposit	11.27
RXIL Charges	0.69
Total	81.41

NOTE - 29 OTHER EXPENSES

Particulars	As at 31st March, 2025
Freight, Clearing & Forwarding Expenses	109.43
Other Operational Expenses	5.18
Marketing Expenses	19.48
Consultants/external services	11.49
Business Development Expenses	15.70
Administration Expenses	34.47
Rates and Taxes	47.29
Traveling and Lodging Expenses	64.44
IT and Telecom	12.55
Renewal Charges	1.57
Technical Services	12.00
Liaisoning Fee	6.00
Technology Transfer Fee	5.12
CSR Expenses	14.75
Power & Fuel	2.89
Professional Fees (Refer details below)	85.32
Insurance Charges	5.45
Legal & Professional Fees	0.01
Rent Paid:	
On Machinery	4.70
On Buildings	86.45
Repair & Maintenance	11.67
Membership and Subscriptions	11.99
Miscellaneous Expense	9.87
Warranty Expenses	30.55
Total	608.37
Payment to Auditor	
Statutory Audit Fee	10.11
Tax Audit Fee	0.26
Others	0.26

MESON VALVES INDIA LIMITED
Notes to Consolidate Financial Statements for the year ended 31st March, 2025

NOTE - 30 EARNINGS PER SHARE (EPS)

Particulars	As at 31st March, 2025
Net profit/(loss) after tax as per statement of Profit and Loss attributable to Equity Shareholders	626.13
Weighted average number of equity shares used as denominator for calculating EPS	1,01,60,062
Opening	1,01,60,062
Pending for Allotment	-
Closing as on 31st March 2025	1,01,60,062
Basic & Diluted Earning Per Share	6.16

NOTE - 31 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 - 32 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 Tamr Alloys India Limited
Sister Concern	India Futuristic Marine Private Limited Sung Mi India Private Limited
Associate Company	Nibe Meson Naval Limited
Key Managerial Personnel	Brijesh Madhav Manerikar - Managing Director Swaroop Raghuvir Natekar - Whole Time Director Lalit Varshney - Director (W.E.F From 12/12/2024) Ankit Jain - Company Secretary (W.E.F From 05/08/2024) Sanjay Vasant Patil - Director Kunal Atul Bora -(Resigned w.e.f from 17/12/2024) Snehal Vyas - Director Vijaya E Shahapurkar - CFO Kishor Dhondur Makvan - CEO (W.E.F From 01/06/2024) Kishor Dhondur Makvan - Director Arun Kumar Tiwari- Director Milind Mohan Prabhu- Director (W.E.F 03/04/2024) Samarth Milind Prabhu- Director (W.E.F 03/04/2024) Vijayprasad Rajaram Hazare- Director Brijesh Madhav Manerikar- Additional Director (W.E.F 24/01/2025) Swaroop Raghuvir Natekar- Additional Director (W.E.F 24/01/2025) Vishal Jalindar Bhondave- Additional Director (W.E.F 24/01/2025) Kishor Dhondur Makvan- Additional Director (W.E.F 24/01/2025) Lalit Varshney- Additional Director Pushkal Tiwari- Additional Director Soundararajan Balasubramanian - Director
Entities where KMP is Director/Partners	Nibe Meson Naval Limited India Futuristic Marine Private Limited Stellarin Research & Development Private Ltd Vsp Testing Laboratory Private Limited Toyomo Advanced Materials Limited ADHL Consultancy Services LLP Bicyco India Private Limited Adventure Advertising Private Limited

Particulars	% Holding
A) Subsidiary Companies	
Tamr Alloys India Limited	70.33%
H2O Dynamics India Limited	59.88%
B) Associate Companies	
Nibe Meson Naval Limited	49.85%

The Holding Company has acquired two new subsidiaries during the year, namely M/s. Tamr Alloys India Limited and M/s. H2O Dynamics India Limited, on 7th June 2024.

i) Transaction during the year with related parties:

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of Transaction for FY 24-25
Swaroop Natekar	Director	Director's remuneration	37.96
Brijesh Manerikar	Managing Director	Director's remuneration	37.76
Kunal Bora	Director	Director's remuneration	14.88
Kishor Makvan	Director	Director's remuneration	37.26
India Futuristic Marine Private Limited	Sister Concern	Interest on Loan	41.84
India Futuristic Marine Private Limited	Sister Concern	Loan Repayment	60.00
Sung Mi India Private Limited	Sister Concern	Interest on Loan	21.59
Vijaya E Shahapurkar	CFO	Salary	7.85
Sung Mi India Private Limited	Sister Concern	Loan Repayment	65.45
Stellarin Research & Development Private Ltd	Common Directorship	Loan	1.88
Nibe Meson India Naval limited	Associated Company	Investment	4.90
Nibe Meson India Naval limited	Associated Company	Advance	1.10

ii) Balances with related parties:

Particulars	As At 31st March, 2025
Mr. Swaroop Natekar	8.08
Mr. Brijesh Manerikar	-1.60
M/s. India Futuristic Marine Private Limited	
Short Term Loan	389.30
Interest Outstanding	108.52
M/s Sung Mi India Private Limited	
Short Term Loan	1.01
Interest Outstanding	3.89
Stellarin Research & Development Private Ltd	
Short Term Loan	1.88
Nibe Meson India Naval limited	
Others	1.10
Investment in Associate	4.90

NOTE - 33 DETAILS OF LOAN GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013

Included in loans are certain intercompany loans, the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013:

(Amount in Lakhs)

Name of Company	Rate of Interest	Secured/Unsecured	Amount Outstanding As at March 31, 2025
Tamr Alloys India Limited	0%	Unsecured	1.10

NOTE - 34 FOREIGN EXCHANGE EXPENSE/INCOME

Particulars	As At 31st March, 2025
Revenue from Operations	733.91
Purchase of Raw Material	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.

Contingent Liabilities

Particulars	As At 31st March, 2025
Contingent Liabilities :	
GST Demands (Refer Note (i))	57.08
Total	57.08

(i) Of the above, Rs. 34.36 lakhs is on account of difference in IGST between GSTR-3B and GSTR-9, and the balance RS.22.72 lakhs is on account of excess ITC claimed in GSTR-9.

Note 36:

The Ministry of Corporate Affairs (MCA) has issued a notification (Companies (Accounts) Amendments Rules 2021) 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 and its subsidiaries had no transactions with struck off companies.

Note 38: RECENT ACCOUNTING PRONOUNCEMENTS

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, 2024.

Note 39: BORROWING AGAINST CURRENT ASSETS

The Company and its subsidiaries 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 OCCURRING 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 and its Subsidiaries does not have any Benami property, where any proceeding has been initiated or pending against the Company and its Subsidiaries for holding any Benami property.
2. The Company and its Subsidiaries has not traded or invested in Crypto Currency or Virtual Currency during the financial year/period.
3. The Company and its Subsidiaries does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
4. The Company and its Subsidiaries 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 period/year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
5. The Company and its subsidiaries 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 wilful defaulters
6. The Company and its subsidiaries has used the borrowings from banks and financial institutions for the specific purpose for which it was taken
7. The Company and its subsidiaries 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 number of Layers) Rules, 2017.

MESON VALVES INDIA LIMITED
Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March, 2025

NOTE: 42 STATEMENT OF NET ASSETS, PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS AND NON-CONTROLLING INTERESTS

Name of the Company	Net Assets, i.e. Total assets minus Total Liabilities		Share in profit and loss	
	As % of Consolidated net assets	Rs. In Lakhs	As % of Consolidated profit and loss	Rs. In Lakhs
Parent				
Meson Valves India Limited	100.02%	6,643.59	91.70%	627.60
Subsidiaries				
H2O Dynamics India Limited	0.00%	0.29	-0.10%	-0.71
Tamr Alloys Private Limited	2.03%	134.96	19.56%	133.90
Adjustments arising out of consolidation	-2.06%	-136.85	-11.16%	-76.38
	100%	6,641.99	100%	684.41

MESON VALVES INDIA LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 43: RATIOS

Particulars	Numerator	Denominator	31st March 2025
a) Current Ratio	Current Assets	Current Liabilities	4.06
(b) Return on Equity Ratio	Net Profit after Dividend	Average Shareholder's Equity	0.28
(c) Inventory turnover ratio	Cost of goods sold	Average Inventory	9.31
(d) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivables	2.91
(e) Trade payables turnover ratio	Net credit purchases	Average Trade Payable	3.30
(f) Net capital turnover ratio	Turnover	Working Capital	1.21
(g) Net profit ratio	Net Profit	Turnover	0.09
(h) Return on Capital employed	EBIT	Capital Employed	0.10
(i) Debt-Equity Ratio	Debts	Equity	0.29
(j) Debt Service Coverage Ratio	Earnings available for Debt Service (EBITDA)	Total Debt Services	5.78

FOR BILIMORIA MEHTA & CO
CHARTERED ACCOUNTANTS

For Meson Valves India Limited

Prashant Taparia



Prashant Taparia
Partner
M. NO. : 190252
F. M NO : 101490W
Place: Mumbai
Date: May 26, 2025
UDIN: 25190252BMLZXC5898

Brijesh Madhav Manerikar
(Managing Director)
DIN: 05154847

Swaroop Raghuvir Natekar
(Whole Time Director)
DIN: 05154850

Vijaya E Shahapurkar
(Chief Financial Officer)

Kishor Dhondur Makvan
(Chief Executive Officer)

Ankit Jain
(Company Secretary)