

## **MCON RASAYAN PVT. LTD.**

Gala No. 6, Bardanwala Estate, Near Datta Mandir, Jogeshwari (West) Mumbai-400102

Phone: 26794038/ 26790031 Email:mconrasayan@gmail.com

CIN: U24304MH2017PTC286140

### **DIRECTORS REPORT**

#### **TO THE MEMBERS OF THE COMPANY**

Your Directors have pleasure in presenting 4th Annual report together with audited accounts of your company, **MCON RASAYAN PVT. LTD.** for the year ended on 31st March, 2020.

#### **I. THE EXTRACT OF ANNUAL RETURN**

The Extract of Annual Return as on 31st March 2020 in Form MGT-9 is annexed to this report.(Annexure 1)

#### **II. NUMBER OF MEETINGS OF THE BOARD (SECTION 134(3)(b))**

During the year 7 (SEVEN) Board meetings were held.

#### **III. DIRECTORS' RESPONSIBILITY STATEMENT REFERRED TO IN SUB SECTION (5) OF SECTION 134 OF COMPANIES ACT 2013**

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the **Profit** of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

(d) The directors had prepared annual accounts on going concern basis.

(e) The company is not listed company hence disclosure under clause (e) of Section 134 (5) of the act is not applicable.

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **(III A) DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

There are no frauds reported by the auditor under sub-section (12) of Section 143.

#### **IV. STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS:**

The Company was not under obligation to appoint independent directors. In view of this, a statement on declaration given by the independent directors is not required to be given.

#### **V. IN CASE OF A COMPANY COVERED UNDER SUB-SECTION (1) OF SECTION 178, COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:**

The Company was not under obligation to constitute the Nomination and Remuneration Committee. In view of this the above disclosure are not required to be given.

**VI. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER IN AUDITORS' REPORT AND SECRETARIAL AUDIT REPORT:**

The Auditors have not given any qualification or adverse remarks in their report.

**VII. PARTICULAR OF LOAN, GUARANTEE OR INVESTMENTS UNDER SECTION 186 :**

During the year, the company has not given any loan, guarantee, security nor made any acquisition and hence there are no entries made in the Register required under section 186(4) of the Companies Act, 2013.

**VIII. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB SECTION (1) OF SECTION 188 :**

Related Party Transactions are reported in Sub-Note No. (l) & (m) of Note No. 2 of Annual Accounts.

Since the related party transactions entered in to by company in its ordinary course of business and at arm's Length price and the said transactions are not required to disclose in view of 3rd proviso to Section 188 of Companies Act 2013.

**IX. STATE OF COMPANIES AFFAIR - SECTION 134(3)(i)**

<b>Particulars</b>	<b>31-Mar-20</b>	<b>31-Mar-19</b>
Gross Receipts from Operations	89,662,049	69,791,602
Profit/(Loss) before Depreciation & Income Tax	4,178,783	3,389,399
Depreciation	2,952,511	2,134,909
Profit/(Loss) before Taxation	1,226,272	1,254,490
Provision for Taxation (incl. Deferred Tax)	495,433	338,223
Profit/(Loss) after tax carried forward to Balance Sheet	881,821	944,353
Add : Balance b/f from previous year	1,140,558	87,499
Add: Adjustment of Previous year	0	108,706
Total amount available for appropriation	2,022,379	1,140,558
Balance carried forward	2,022,379	1,140,558

The operations of company has increased & have gained reasonably compared to last year. The Gross receipt from operation stood at Rs. 89,662,049- (Previous Year Rs. 69,791,602/-). The company has gained a net profit of Rs. 8,81,821/- (Previous Years Profit Rs. 9,44,353/-) after a provision for taxation of Rs. 4,95,433/- (Previous Year - (Rs. 3,38,223/-). The directors are hopeful of better results in ensuing financial year.

**X. THE AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVE**

Your directors do not propose to transfer any amount to any reserves.

**XI. DIVIDEND:**

In order to conserve the resources for working capital requirements and other capital expenditure, your directors do not recommend payment of any dividend.

**XII. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY AND THE DATE OF THE REPORT:**

No material changes have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report, which are of such nature or significance so as affecting the financial position of the company.

**XIII. FOREIGN EXCHANGE EARNINGS, CONSERVATION OF ENERGY, AND ABSORPTION OF TECHNOLOGY:**

Information required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 are not given as the company is not covered in the list of industries which should furnish information relating to conservation of energy.

**FOREIGN EXCHANGE EARNINGS & OUTGO - ACTUAL INFLOW AND OUT FLOW**

Details of total foreign exchange used are as follows:

	Amount
Total Foreign Exchange earned equivalent to Indian Rupees:	NIL
Total Foreign Exchange used equivalent to Indian Rupees:	NIL

**XIV. A STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY :**

The Board has reviewed the business plan at regular intervals and developed the Risk Management Strategy which encompasses laying down guiding principles on proactive planning for identifying, analyzing and mitigating all the material risks, both external and internal viz. Environmental, Business, Operational, Financial and others.

Risks emanating from uncertainties in the global market place and growing complexity in the value chain are cited by most as the important factors contributing to increased risks. The gist of the regulatory developments across various countries including India is that the Boards have been tasked with the onerous responsibility of ensuring alignment between strategy, risks, rewards and executive compensation. Attention is being given to improving existing Risk Management systems and processes, the softer and more fundamental issue of embedding risk into the organization's culture and making it an integral part of the business. Driven by regulatory requirements and demands from Boards, the directors re-visit their risk profiles once a quarter. However, risk identification and assessment processes are not geared to provide an early indicator of likely risks or potential loss events that organizations could face in the future. Information sources are largely inward focused as compared to being forward looking and external focused. Detailed analysis of competitor strategies / benchmarking and scenario planning are widely used as and when required. Issues such as sustainability and climate change are part of the risk assessments. Fearful of both business failure and the penalties of non-compliance, the Company is sensitive to swelling of their governance, Risk Management and compliance departments (GRC). This has led to a costly and complex web of often uncomplicated structures, policies, committees and reports creating duplication of effort. Risk Managers are spending a disproportionate amount of their time on controls, compliance and monitoring activities although their real priorities lie elsewhere. Risk management roles and responsibilities at the management level are well defined at the Company level. While the Company has more or less formalized Risk Management roles and responsibilities, risk governance processes would require considerable attention if the Company has to leverage Risk Management as a driver of enterprise value.

**XV. THE DETAILS ABOUT THE POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR.**

The Company was not under obligation to make expenditure on CSR (Corporate Social Responsibility). In view of this, information and attributes in terms of section 135 of the Companies Act 2013 are not required to be given.

**XVI. A STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS.**

The company is not listed company hence disclosure under clause (p) of Section 134 (3) of the act is not applicable.

**XVII. CHANGE IN NATURE OF BUSINESS:**

There is no change in nature of Business.

**XVIII. DIRECTORS OR KEY MANAGERIAL PERSONNEL APPOINTED OR RESIGNED DURING THE YEAR:**

Sr No.	Appointed	Resigned
1	NIL	NIL

**XIX. NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:**

The Company does not have any Subsidiaries, Joint Ventures or Associate companies.

**XX. DEPOSITS:**

Particulars	2019-20	2018-19
Accented During the Year	NIL	NIL
Unpaid or Unclaimed as at the end of the year	NIL	NIL
Default in Repayment of Deposit / interest there on during the	NIL	NIL

**XXI. DEPOSITS NOT IN COMPLIANCE WITH CHAPTER V (SECTION 73) OF THE ACT:**

There were no Deposits Violating the provisions of Chapter V(Section 73) of the Act

**XXII. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**XXIII. THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its Business , including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial information.

The Company has adopted framework provided by ICAI in 'Guide to Internal Financial Control Over Financial Reporting' for developing and establishing internal control system.

Based on the framework of internal financial controls established and maintained by the Company, work performed by the statutory auditors and external agencies, the reviews performed by Management and the relevant Board Committees, the Board is of the opinion that the Company's internal financial controls were adequate and effective as on 31 March, 2020 with reference to the Financial Statements.

**XXIV DISCLOSURE AS PER SEXUAL HARRASMENT OF WOMEN AT WORK PLACE ( PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company Firmly believes in providing a safe and Harrasment free working enviorment for its Employees. It has a zero-tolerance policy towards sexual harassment and has adopted a policy on prevention, prohibition and redressal of sexual harassment at work place in line with said act and Rules thereunder. No Complaints were received during the year ended 31st March 2020.

**XXV AUDITORS**

At the Annual general Meeting held on 30th September, 2017, Devang Kumar Dand & Associates , Chartered Accountants, were appointed as Statutory auditors of the company to hold office till conclusion of the 5th Annual General Meeting. In terms of the first proviso to section 139 of the companies act 2013, the appointment of the auditors shall be placed for ratification at every Annual General meeting. Accordingly appointment of Devang Kumar Dand & Associates , Chartered Accountants, as statutory auditor of the company is placed for ratification by the shareholders.

**XXVI ACKNOWLEDGMENTS**

Your Directors convey their sincere gratitude to the Government Authorities, Banks, & Customers for the continuous support extended to the company at all times. The Directors further express their deep appreciation to all employees for commendable teamwork, high degree of professionalism & dedicated efforts put in by them during the year.

Place : Mumbai  
Date : 31st December,2020

By order of Board

Sd/-  
(MAHESH BHANUSHALI)  
DIRECTOR  
DIN: 07585072

**MCON RASAYAN PVT. LTD.**

Gala No. 6, Bardanwala Estate, Near Dutta Mandir, Jogeshwari (West), Mumbai 400102  
Phone: 26794038/ 26790031 Email:mconrasayan@gmail.com  
CIN: U24304MH2016PTC286140

**Annexure forming part of the Directors Report for the year ended 31st March, 2020  
Form No. MGT-9**

**Annexure 1 : Extract of Annual Return In Form No. MGT-9 as on the financial year ended 31st March 2020  
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN:-	U24304MH2016PTC286140
ii)	Registration Date	22nd September 2016
iii)	Name of the Company	MCON RASAYAN PVT. LTD.
iv)	Category / Sub-Category of the Company	Company Limited by shares Indian Non Government Company/Indian Non Government Company
v)	Address of the Registered office and contact details	Gala No-6, Bardanwala Estate, Near Dutta Mandir, Jogeshwari (West), Mumbai - 400102
vi)	Whether listed company	YES/NO
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	The company does not have any Registrar or Transfer Agent.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Concrete, cement and plaster article manufacturing services	242	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sr. No.	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/A associate	% of Shares Held	Applicable Section
1	N/A	N/A	N/A	N/A	N/A

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at beginning of the year				No. of Shares held at end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	0	450,000	450,000	90%	0	909,000	909,000	90%	0%
b) Central Govt	0	0	0	0%	0	0	0	0%	0%
c) State Govt (s)	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
e) Banks / FI	0	0	0	0%	0	0	0	0%	0%
f) Any Other....	0	0	0	0%	0	0	0	0%	0%
<b>Sub-total (A) (1):-</b>	0	450,000	450,000	90%	0	909,000	909,000	90%	0%
<b>(2) Foreign</b>									
a) NRIs - Individuals	0	0	0	0%	0	0	0	0%	0%
b) Other - Individuals	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Banks / FI	0	0	0	0%	0	0	0	0%	0%
e) Any Other....	0	0	0	0%	0	0	0	0%	0%
<b>Sub-total (A) (2):-</b>	0	0	0	0%	0	0	0	0%	0%
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	0	450,000	450,000	90%	0	909,000	909,000	90%	0%
<b>B. Public Shareholding</b>									
(1) Institutions	0	0	0	0%	0	0	0	0%	0%
<b>Sub-total (B) (1):-</b>	0	0	0	0%	0	0	0	0%	0%
(2) Non- Institutions	0	0	0	0%	0	0	0	0%	0%
a) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
b) Individuals	0	0	0	0%	0	0	0	0%	0%
i) Individual Shareholders (including NRIs) holding nominal share capital up to Rs. 1 lakhs	0	0	0	0%	0	0	0	0%	0%
j) Individual Shareholders (including NRIs) holding nominal share capital in excess of Rs. 1 lakhs	0	50,000	50,000	10%	0	101,000	101,000	10%	0%
c) Others	0	0	0	0%	0	0	0	0%	0%
<b>Sub-total (B) (2):-</b>	0	50,000	50,000	10%	0	101,000	101,000	10%	0%
<b>Total Public shareholding (B) = (B)(1)+(B)(2)</b>	0	50,000	50,000	10%	0	101,000	101,000	10%	0%
<b>C. Shares held by Custodian for</b>	0	0	0	0%	0	0	0	0%	0%
<b>GRAND TOTAL (A+B+C)</b>	0	500,000	500,000	100%	0	1,010,000	1,010,000	100%	0%

## (ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of company	% of Shares Pledged /encumbered to total shares	No. of Shares	% of total Shares of company	% of Shares Pledged /encumbered to total shares	
1	Mahesh Bhanushali	425,000	85%	85%	858,500	85%	0%	0%
2	Puja Bhanushali	25,000	5%	5%	50,500	5%	0%	0%
	<b>Total</b>	<b>450,000</b>	<b>90%</b>	<b>90%</b>	<b>909,000</b>	<b>90%</b>	<b>0%</b>	<b>0%</b>

(iii) Change in Promoters' Shareholding ( please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	450,000	90%	450,000	90%
	Date wise Increase / Decrease in Promoters Share	459,000	90%	459,000	90%
	At the End of the year	909,000	90%	909,000	90%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	50,000	10%	50,000	10%
	Date wise Increase / Decrease in Promoters Share	51,000	10%	51,000	10%
	At the End of the year ( or on the date of separation,	101,000	10%	101,000	10%

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
	At the beginning of the year	0	0%	0	0%
	Date wise Increase / Decrease in Promoters Share	0	0%	0	0%
	At the End of the year	0	0%	0	0%

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	26,261,151	1,549,090	0	27,810,241
ii) Interest due but not paid	57,070		0	57,070
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>26,318,221</b>	<b>1,549,090</b>	<b>0</b>	<b>27,867,311</b>
Change in Indebtedness during the financial year				
· Addition	0	18,781,059	0	18,781,059
· Reduction	(4,161,753)	18,670,182	0	14,508,429
<b>Net Change</b>	<b>4,161,753</b>	<b>110,877</b>	<b>0</b>	<b>4,272,630</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	30,466,230	1,659,967	0	32,126,197
ii) Interest due but not paid	13,744	0	0	13,744
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>30,479,974</b>	<b>1,659,967</b>	<b>0</b>	<b>32,139,941</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Mahesh Bhanushali	Mrs. Puja Bhanushali	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1)	1,200,000	0	1,200,000
	(b) Value of perquisites u/s 17(2) Income-tax Act,	0	0	
	(c) Profits in lieu of salary under section 17(3) Income-	0	0	
2	Stock Option	0	0	
3	Sweat Equity	0	0	
4	Commission	0	0	
	- as % of Profit	0	0	
	- Others Specify	0	0	
5	Other Please Specify	0	0	
	TOTAL (A)	1,200,000	0	1,200,000
	Ceiling as per the Act	NOT APPLICABLE		

**B. Remuneration to other directors:**

Sl. no.	Particulars of Remuneration	Name of the Director		Total Amount
	3. Independent Directors			
	· Fee for attending board committee meetings	0	0	0
	· Commission	0	0	0
	· Others, please specify	0	0	0
	<b>TOTAL (1)</b>	0	0	0
	4. Other Non-Executive Directors			
	· Fee for attending board committee meetings	0	0	0
	· Commission	0	0	0
	· Others, please specify	0	0	0
	<b>TOTAL (2)</b>	0	0	0
	<b>TOTAL (B) = (1+2)</b>	0	0	0
	TOTAL MANAGERIAL REMUNERATION	0	0	0
	Ceiling AS per the Act	NOT APPLICABLE		

**C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD**

Sl. no.	Particulars of Remuneration	KEY Managerial Personnel			Total Amount
		CEO	Company Seceratory	CFO	
1	Gross salary	0	0	0	0
	(a) Salary as per provisions contained in	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income	0	0	0	0
	(c) Profits in lieu of salary under section	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of Profit	0	0	0	0
	- Others Specify	0	0	0	0
5	Other Please Specify	0	0	0	0
	TOTAL (A)	0	0	0	0

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**
**A. COMPANY**

TYPE OF OFFENCE	SECTION OF THE COMPANIES ACT	BRIEF DESCRIPTION	DETAILS OF PENALTY /PUNISHMENT/ COMPOUNDING FEES IMPOSED	AUTHORITY (RD/NCLT/COURT)	APPEAL MADE, IF ANY (GIVE DETAILS)
Penalty	NIL	NA	NA	NA	NA
Punishment	NIL	NA	NA	NA	NA
Compounding	NIL	NA	NA	NA	NA

**B. DIRECTORS**

TYPE OF OFFENCE	SECTION OF THE COMPANIES ACT	BRIEF DESCRIPTION	DETAILS OF PENALTY /PUNISHMENT/ COMPOUNDING FEES IMPOSED	AUTHORITY (RD/NCLT/COURT)	APPEAL MADE, IF ANY (GIVE DETAILS)
Penalty	NIL	NA	NA	NA	NA
Punishment	NIL	NA	NA	NA	NA
Compounding	NIL	NA	NA	NA	NA

**C. OTHER OFFICERS IN DEFAULT**

TYPE OF OFFENCE	SECTION OF THE COMPANIES ACT	BRIEF DESCRIPTION	DETAILS OF PENALTY /PUNISHMENT/ COMPOUNDING FEES IMPOSED	AUTHORITY (RD/NCLT/COURT)	APPEAL MADE, IF ANY (GIVE DETAILS)
Penalty	NIL	NA	NA	NA	NA
Punishment	NIL	NA	NA	NA	NA
Compounding	NIL	NA	NA	NA	NA

Place : Mumbai  
Date : 31st December , 2020

By order of Board

Sd/-  
(MAHESH BHANUSHALI)  
DIRECTOR  
DIN: 07585072

# **DEVANG KUMAR DAND & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

L-57/58, Dreams The Mall, L.B.S. Marg, Bhandup (West), Mumbai - 400 078

Tel : 4215 4211 Email: Info@kservice.co.in , devang@kservice.co.in

### **INDEPENDENT AUDITORS REPORT**

**To**

**The Members,**

**MCON RASAYAN PVT. LTD.**

#### **Report on the Audit of the Standalone Financial Statements**

##### **Opinion**

We have audited the standalone financial statements of MCON RASAYAN PVT. LTD., which comprise the balance sheet as at 31st March 2020, the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- a) In the case of the Balance Sheet, of the state of affairs of the company as at **31st March, 2020** and
- b) in case of Profit and Loss Account, of the **Profit** of the Company for the year ended on that date.
- c) in case of Cash Flow Statement, cash flows for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 together with the ethical requirements that are relevant to our audit of the 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **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 Board Report but does not include the financial statements and our auditor's report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## **Responsibility of Management for Standalone Financial Statements**

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 these standalone 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 statement 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.

Those 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 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 SAs 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

### **Report on Other Legal and Regulatory Requirements**

This report includes a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013.

As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- a 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;
- b the Balance Sheet, the statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- c in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d on the basis of written representations received from the Directors, as on 31st March 2020 taken on record by the board of directors, none of the directors is disqualified as on 31st March 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- e As per Notification No. G.S.R. 583(E) dated 13th June, 2017, this report does not include Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") , since in our opinion and according to the information and explanation given to us, the said report is not applicable to the Company, as the turnover is less than fifty crore rupees and aggregate borrowings from banks or financial institutions or any body corporate at any point of time during the financial year is less than rupees twenty five crore.
- f 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.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 derivative contracts for which there were any material foreseeable losses;
  - iii. there were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Mumbai  
Date: 31st December, 2020

For DEVANG KUMAR DAND & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Regn.No. 135250W

Sd/-  
(DEVANG KUMAR DAND)  
PROPRIETOR  
Membership No. 151990

# **DEVANG KUMAR DAND & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

L-57/58, Dreams The Mall, L.B.S. Marg, Bhandup (West), Mumbai - 400 078

Tel : 4215 4211 Email: Info@kservice.co.in , devang@kservice.co.in

### **MCON RASAYAN PVT. LTD.**

### **ANNEXURE AS REFERRED TO IN PARAGRAPH 5 OF THE AUDITOR'S REPORT**

To,

The Shareholders,

**MCON RASAYAN PVT. LTD.**

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
  
(b) As per the information and explanation provided to us, all the assets have not been physically verified by the management during the year but there is a regular programme of verification of fixed assets which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.  
  
(b) The procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the company and the nature of its business.  
  
(c) The company is not maintaining separate records of inventory, however inventories is physically verified by the management over regular interval and separate stock statements are being compiled periodically. No material discrepancies were noticed on physical verification.
- (iii) The company has not granted any loans, secured or unsecured to the companies, firms or other parties listed in the register maintained Under Section 189 of The Companies Act, 2013.
- (iv) The company has complied with the provisions of of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and securities of the company.
- (v) The company has not accepted any deposits from the public in pursuance of section 73 to 76 of The Companies Act, 2013 or any other relevant provisions of the Act.
- (vi) As informed to us, The Central Government has not prescribed the maintenance of cost records Under Section 148 (1) of The Companies Act, 2013 for the business in which the company is engaged.
- (vii) (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, service tax and other material statutory dues applicable to it. According to the information and explanations given to us no undisputed amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty, Excise Duty, Gst & Cess were in arrears, as at 31st March, 2020 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 are no dues of income tax Service Tax, Profession Tax and such other material statutory dues which has not been deposited on account of any dispute.

## **DEVANG KUMAR DAND & ASSOCIATES**

### **CHARTERED ACCOUNTANTS**

L-57/58, Dreams The Mall, L.B.S. Marg, Bhandup (West), Mumbai - 400 078

Tel : 4215 4211 Email: Info@kservice.co.in , devang@kservice.co.in

- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution, bank, Government or dues to debenture holders.
- (ix) According to the information and explanations given to us and in our opinion, the company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans.
- (x) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year respectively.
- (xi) In our opinion, the provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable to Private Limited Company.
- (xii) The company is not a company registered as a Nidhi company under Companies Act, 2013 and has not been notified as a Nidhi company by the Central government.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non- cash transactions with directors of the company or persons connected with him, hence provision of Section 192 of the companies act does not apply.
- (xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**Place : Mumbai**

**Date : 31st December,2020**

**For DEVANG KUMAR DAND & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**Sd/-  
(DEVANG KUMAR DAND)  
PROPRIETOR  
Membership No. 151990  
Firm Reg. No. 135250W**

**M/S. MCON RASAYAN PVT LTD**

**BALANCE SHEET AS AT 31ST MARCH, 2020**

Sr No.	Particulars	Note No.	As At 31st March, 2020 (Rs.)	As At 31st March, 2019 (Rs.)
<b>A)</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
<b>1</b>	<b><u>Shareholders' Funds</u></b>			
	a) Share Capital	3	10,100,000	5,000,000
	b) Reserves & Surplus	4	2,022,379	1,140,559
	c) Money Received against share warrants		0	0
<b>2</b>	<b>Share Application Money Pending Allotment</b>		0	0
<b>3</b>	<b><u>Non-current liabilities</u></b>			
	a) Long Term Borrowings	5	13,998,767	14,706,721
	b) Deferred tax liabilities (net)		0	0
	c) Other Long Term Liabilities		0	0
	d) Long Term Provision		0	0
<b>4</b>	<b><u>Current liabilities</u></b>			
	a) Short Term Borrowings	6	1,680,412	1,549,090
	b) Trade Payables	7	30,514,641	54,525,524
	c) Other Current Liabilities	8	19,276,697	13,448,806
	d) Short-Term Provision		0	0
	<b>TOTAL</b>		<b>77,592,897</b>	<b>90,370,700</b>
<b>B)</b>	<b><u>ASSETS</u></b>			
<b>1</b>	<b><u>Non Current Assets</u></b>			
	a) Fixed Asstes			
	(i) Tangible Assets	9	13,063,652	14,915,165
	(ii) Intangible Assets		0	0
	(iii) Capital work-in-progress		0	0
	(iv) Intangible assets under development		0	0
	b) Non-Current Investments	10	2,000	2,000
	c) Deferred Tax Assets (Net)	11	217,696	66,714
	d) Long Term Loans & Advances	12	1,303,593	1,182,915
	e) Other Non-Current Assets		0	0
<b>2</b>	<b><u>Current Assets</u></b>			
	a) Current Investments		0	0
	b) Inventories	13	13,681,350	9,067,724
	c) Trade Receivables	14	31,524,999	61,709,496
	d) Cash & Cash Equivalents	15	556,003	761,113
	e) Short Term Loans & Advances	16	17,170,203	2,624,388
	f) Other Current Assets	17	73,400	41,184
	<b>TOTAL</b>		<b>77,592,897</b>	<b>90,370,700</b>

Notes on accounts and statement of accounting policies 1 & 2

As Per Our Report of Even Date  
For DEVANG KUMAR DAND & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Regn.No. 135250W

For and on Behalf of the Board  
For MCON RASAYAN PVT. LTD.

Sd/-  
(DEVANG KUMAR DAND)  
PROPRIETOR  
Membership No. 151990

Sd/-  
(MAHESH BHANUSHALI)  
DIRECTOR  
DIN: 07585072

Sd/-  
(PUJA BHANUSHALI)  
DIRECTOR  
DIN: 07586657

Place: Mumbai  
Date: 31st December, 2020

**M/S. MCON RASAYAN PVT LTD**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2020**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Note No.</b>	<b>For the year ended 31st March, 2020 (Rs.)</b>	<b>For the year ended 31st March, 2019 (Rs.)</b>
1	Revenue from Operations (Gross)	18	89,662,049	69,791,602
2	Other Income	19	32,775	376,216
3	<b>Total Revenue (1+2)</b>		<b>89,694,824</b>	<b>70,167,817</b>
4	<b>Expenses :</b>			
	Purchases of Raw Materials	20	44,612,304	33,625,145
	Changes in Inventories of Traded Goods	21	(4,613,626)	6,183,910
	Employee Benefit Expenses	22	15,627,816	4,754,698
	Finance Costs	23	3,104,484	2,479,895
	Depreciation and Amortization expense	9	2,952,511	2,134,909
	Other Expenses	24	26,785,063	19,734,770
	<b>Total Expenses</b>		<b>88,468,552</b>	<b>68,913,327</b>
5	<b>Profit/(Loss) before Taxation</b>		1,226,272	1,254,490
6	<b>Tax Expense/ (benefit)</b>			
	(a) Current Tax Expense		495,433	338,223
	(b) (Less) : MAT Credit		0	0
	(c) Short / (Excess) provision for tax relating to prior years		0	0
	(d) Net current tax expense		495,433	338,223
	(e) Deferred Tax		(150,982)	(28,086)
	Net tax expense / (benefit)		344,451	310,137
7	Profit/(Loss) for the year		881,821	944,353
8	Earnings Per Share (of Rs. 10/- each):			
	Basic		1.73	56.51
<b>Notes on accounts and statement of accounting policies</b>		<b>1 &amp; 2</b>		
<b>As Per Our Report of Even Date</b>		<b>For and on Behalf of the Board</b>		
<b>For DEVANG KUMAR DAND &amp; ASSOCIATES</b>		<b>For MCON RASAYAN PVT. LTD.</b>		
<b>CHARTERED ACCOUNTANTS</b>				
<b>Firm Regn.No. 135250W</b>				
	Sd/-		Sd/-	Sd/-
	<b>(DEVANG KUMAR DAND)</b>		<b>(MAHESH BHANUSHALI)</b>	<b>(PUJA BHANUSHALI)</b>
	<b>PROPRIETOR</b>		<b>DIRECTOR</b>	<b>DIRECTOR</b>
	<b>Membership No. 151990</b>		<b>DIN: 07585072</b>	<b>DIN: 07586657</b>
<b>Place:</b>	<b>Mumbai</b>			
<b>Date:</b>	<b>31st December, 2020</b>			

**MCON RASAYAN PRIVATE LIMITED**  
**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2020**

**1 BACKGROUND**

**Mcon Rasayan Pvt. Ltd** ('the Company') was incorporated on **September 22nd, 2016**. The company is carrying on the business of Manufacturing and Reselling of Water Proofing Chemicals, Construction Materials and Paints.

**2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES TO ACCOUNTS:**

**a) Basis of accounting and preparation of financial statements:**

i) The accounts of the company have been prepared on going concern assumption and accrual basis of accounting.

ii) These financial statements are prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention as also on accrual basis. These financial statements have been prepared to comply with the accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 ('the Accounting Standards') and the relevant provisions of the Act (to the extent notified). In the light of Rule 4A of the Companies (Accounts) Rules 2014, the items contained in these financial statements are in accordance with the definitions and other requirements specified in the Accounting Standards.

iii) All the items of income and expenditure having material bearing on the accounts are accounted for on accrual basis.

**b) Use of estimates:**

The preparation of financial statements in conformity with the Indian GAAP requires the Management to make estimates and assumptions, which affect the reported amounts of assets and liabilities, as on the date of financial statements. Provisions are recorded, when it is probable that a liability will be incurred and the when the amount of the same can be reasonably estimated. Actual results could differ from those estimates.

**c) Inventories:**

i) Inventories of Raw Material are carried at lower of cost or net realizable value on FIFO basis. However the said items held for use in production of inventory are not written down below the cost if Finished Products in which they will be incorporated are expected to be sold at or above cost.

ii) Stock in process is valued at cost including directly identifiable related overheads.

ii) Cost of inventory comprises all costs of purchases, duties & taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

iii) Details of Opening Stock & Closing Stock at cost is given here below:

Particulars	2019-20		2018-19	
	Opening Stock	Closing Stock	Opening Stock	Closing Stock
RM/WIP/FG	9,067,724	13,681,350	15,251,634	9,067,724

**d) Fixed Assets:**

i) An item of Property, Plant and Equipment is recognised as an asset, referred to as Asset, if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Items such as spare parts, stand-by equipment and servicing equipment are recognised under property, plant and equipment, if those meet the definition thereof, else, such spare parts, etc. are classified as inventory.

ii) The cost comprises of - purchase price (net of CENVAT) and any cost incurred which is directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

iii) Cost of Day to day servicing of Property, Plant and Equipment, which primarily include labour & Consumables are charged to the statement of profit & Loss under head repairs and Maintenance.

iv) An item of Property, Plant and Equipment are stated at cost Model accounting policy as at year end. i.e it is carried at its cost less any accumulated depreciation and any accumulated impairment losses

**e) Depreciation and amortisation:**

i) The depreciable amount of an asset is allocated on a systematic basis over its useful life.

ii) The depreciation method used reflects the pattern in which the future economic benefits of the asset are expected to be consumed by the enterprise, i.e. the useful life of the assets. The useful life of assets is taken same as prescribed under Part C of Schedule II of Companies Act, 2013.

iii) The residual value and the useful life of an asset is reviewed at each financial year-end and, if expectations differ from previous estimates, the change(s) is accounted for as a change in an accounting estimate in accordance with AS 5, Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

iv) The depreciation method applied to an asset is reviewed at each financial year-end and, if there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the method is changed to reflect the changed pattern. Such a change is accounted for as a change in an accounting estimate in accordance with AS 5.

v) Assets costing less than Rs 5,000 are depreciated at the rate of 100% and same is debited to statement of profit & loss under head repairs & maintenance accounts.

**f) Revenue recognition:**

i) Sale of goods are recognised when the substantial risks and rewards of ownership in goods are transferred to the buyer, upon supply of goods, and raising of bill for the same.

ii) Sales are reflected at exclusive of Goods and Service Tax

iii) Interest income is recognised on time proportion basis.

iv) Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and it can be reliably measured.

**g) Retirement and other employee benefits:**

(i) No amount is taken in respect of present liabilities of the future payment of gratuity to the employees. The amount is also not determined.

(ii) Leave encashment does not form part of the retirement benefits to the employees therefore the same is not provided for.

**h) Taxation:**

(i) Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the, Income Tax Act, 1961 enacted in India. Deferred income taxes 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.

(ii) Provision for taxation has been made considering the disallowable, exemptions and deductions and/or liabilities/credits and set offs available under the Income Tax / MAT as per The Law as laid down and interpreted by various authorities and in consistency with AS-22 "Taxes on Income" issued by ICAI.

(iii) Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The changes and movements in Deferred Tax are given below:

Particulars	31-Mar-20	31-Mar-19
	Opening Balance of Deferred Tax Asset	66,714
Add: Deferred tax Assets/ (Liability) created during the year	150,982	28,086
Closing Balance of Deferred Tax Asset	217,696	66,714



**i) Provisions:**

The Provision for all known liabilities are adusted and are not in excess of the amount considered reasonable necessary. A provision is recognised when an enterprise has a present obligation as a result of past event; 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 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.

**j) Earnings per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Particulars	31-Mar-20	31-Mar-19
Net Profit/(Loss) as per Profit and Loss Account	881,821	944,353
Weighted average number of equity shares outstanding during the year in calculating basic EPS	508,384	16,712
Nominal value of shares	10	10
Earnings per share	1.73	56.51

**k) Auditors' remuneration:**

Particulars	31-Mar-20	31-Mar-19
Statutory Audit fees	35,000	30,000
Tax Audit Fees	30,000	30,000
Income Tax Return	30,000	30,000
ROC Return	7,500	5,000
TDS Return	7,500	5,000
GST Return	25,000	20,000
GST Audit	30,000	30,000
<b>Total</b>	<b>165,000</b>	<b>150,000</b>

**l) Related Party Disclosure:**

Related Party Disclosures, as required by AS-18, issued by the ICAI for the year ended on 31st March, 2020 are as follows. The names of only those associates and relatives are furnished with whom the company has executed transactions during the year.

**m) Relationship:**

Particulars
<b>a) Key Management Personnel</b>
Mahesh Bhanushali
Puja bhanushali
<b>b) Associates</b>
R.K. Traders
Chetan Bhanushali
Nilam Bhanushali

ii) Transactions carried out with the related parties in the ordinary course of business:

Particulars	31-Mar-20	31-Mar-19
<b>With Key Management Personnel</b>		
<b>a) Loan Taken</b>		
Opening Balance	1,549,089	4,131,841
Loan Taken	16,871,059	13,329,691
Add: Interest	0	0
Loan Repaid	16,857,923	15,912,442
Closing Balance	1,562,225	1,549,089
<b>b) Director's Remuneration</b>	1,200,000	500,000
<b>With Associates</b>		
<b>a) Purchase of Goods</b>	909,515	196,737

**n) Borrowing Cost:**

Borrowing cost comprises Interest & Finance charges to the extent related / attributable to qualifying assets created in existing business. All new capital Assets Purchase during the year are put to use within one year, hence is not qualified as "Qualifying assets" in view of AS -16. As a result borrowing costs are charged to profit and loss account in the period of their accrual.

**o) Impairment of Assets**

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the assets/Cash generating units. If any indication exists an impairment loss is recognised, when the carrying amount exceeds the greater of net selling price and present value in use.

**p) Research & Development**

Expenditure related to capital items is debited to fixed assets and depreciated at applicable rates. Revenue expenditure is charged to the Profit & Loss A/c. of the year in which they are incurred.

**q)** Previous year's figures have been regrouped where necessary to confirm this year's classification.

**r)** As at the year end, no amount falls due for credit to the Investors Education and Protection Fund as stated under sub section (2) of Section 125 of the Companies Act, 2013

**s)** The company has complied with the Accounting Standard as applicable to Small and Medium Sized Company as prescribed under Rule 7 of Companies (Accounts) Rules, 2014. The Company is a Small and Medium Sized Company (SMC) as defined in the general instruction in respect of Accounting Standards notified under The Companies Act, 2013.

**t)** Under the head "Current liabilities and Trades Payable, no separate disclosure is made for outstanding amounts due to Micro, Small & Medium Enterprises as the status of the creditor could not be ascertained. Accordingly name of Micro, Small & Medium Enterprises to whom the company owes any amount outstanding for more than 30 days is not disclosed, as also amount overdue on account of principal and/or interest to such undertaking could not be ascertained.

**u)** For the purpose of classifying the assets and liabilities as current & non-current the duration of operating cycle is taken as 12 months.

**v)** The Trade Receivables, Trade Payables & Loans & Advances are subject to confirmation by the parties. In the opinion of the Board, the Current Assets are approximate of the value stated if realised in the ordinary course of business.

**w)** For the purpose of trade receivable the bill date is taken as due date.

**x)** There are no Contingent liabilities as on the Balance Sheet Date.

**As Per Our Report of Even Date  
For DEVANG KUMAR DAND & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Regn.No. 135250W**

**For and On Behalf of the Board  
For MCON RASAYAN PVT. LTD.**

**Sd/-  
(DEVANG KUMAR DAND)  
PROPRIETOR  
Membership No. 151990**

**Sd/-  
(MAHESH BHANUSHALI)  
DIRECTOR  
DIN: 07585072**

**Sd/-  
(PUJA BHANUSHALI)  
DIRECTOR  
DIN: 07586657**

**Place: Mumbai  
Date: 31st December ,2020**

**MCON RASAYAN PVT. LTD.**  
**Notes forming part of accounts as at 31st March, 2020**

	31-Mar-20		31-Mar-19	
<b>NOTE 3 : SHARE CAPITAL</b>				
	<b>Number</b>	<b>Amount (Rs.)</b>	<b>Number</b>	<b>Amount (Rs.)</b>
<b>1 Authorised</b>				
Equity Shares of Rs. 10/- each carrying voting rights & dividend rights	1,500,000	15,000,000	750,000	7,500,000
	1,500,000	15,000,000	750,000	7,500,000
<b>2 Issued,Subscribed &amp; Paidup</b>				
Equity Shares of Rs. 10/- each, issued at par fully paid up	1,010,000	10,100,000	500,000	5,000,000
	1,010,000	10,100,000	500,000	5,000,000
<b>3 Reconciliation of Number of Shares</b>				
Outstanding at beginning of the year	500,000		10,000	
Add: Issued during the year	510,000		490,000	
Less: Shares Bought back during the year	0		0	
Outstanding at Closing of the year	1,010,000		500,000	
<b>4 Details of Shareholder holding</b>				
<b>Name of Shareholder</b>	<b>Number</b>	<b>% of Holding</b>	<b>Number</b>	<b>% of Holding</b>
Mahesh Bhanushali	858,500	85%	425,000	85%
Puja Bhanushali	50,500	5%	25,000	5%
Chetan Bhanushali	50,500	5%	25,000	5%
Nilam Bhanushali	50,500	5%	25,000	5%
	1,010,000	100%	500,000	100%

**Annexure**                      **31-Mar-20**                      **31-Mar-19**  
(Rs.)    (Rs.)

**NOTE 4 : RESERVES & SURPLUS**

1 Surplus / (Deficit) in Statement of Profit and Loss			
Opening Balance		1,140,558	87,499
Add: Net Profit / (Net Loss) for the Year		881,821	944,353
Add: Reversal of depreciation on Motor Car		0	108,706
Closing Balance		<b>2,022,379</b>	<b>1,140,558</b>

**NOTE 5 : LONG TERM BORROWINGS**

a) Secured

1 Bharat Co-Op Bank Ltd Term Loan A/c No. 3351/265		540,207	637,358
3 Bharat Co-Op Bank Ltd.Term Loan A/c 0036/964		6,471,323	6,537,630
4 Yes Bank Dumper Loan CEL00100466796		1,999,357	2,370,765
5 HDFC Vehicle Loan No.60637558		792,424	938,467
6 Bharat Bank Term loan A/c No.3633510001127		4,195,455	4,222,501
		<b>13,998,767</b>	<b>14,706,721</b>

Particulars	31-Mar-20	31-Mar-19
<b>Borrowings Payable</b>		
Within one year from the Balance Sheet Date		
1 Bharat Co-Op Bank Ltd Term Loan A/c No. 3351/265	105,771	220,270
2 Bharat Co-Op Bank Ltd.Term Loan A/c 0036/964	26,640	524,523
3 Yes Bank Dumper Loan CEL00100466796	379,189	719,810
4 HDFC Vehicle Loan No.60637558	175,877	375,278
5 Bharat Bank Term loan A/c No.3633510001127	0	252,329
6 Bharat Co-Op Bank Ltd CC A/c No. 486	15,793,730	9,519,289
<b>Current Maturities of Long Term Debt (Note 8)</b>	16,481,207	11,611,500
After One Year		
1 Bharat Co-Op Bank Ltd Term Loan A/c No. 3351/265	540,207	637,358
2 Yes Bank Dumper Loan CEL00100466796	1,999,357	2370765
3 HDFC Vehicle Loan No.60637558	792,424	938467
4 Bharat Bank Term loan A/c No.3633510001127	4,195,455	4222501
5 Bharat Co-op Bank Ltd Term loan A/c 0036/964	6,471,323	6,537,630
<b>Long Term Borrowings</b>	13,998,767	14,706,721
<b>TOTAL</b>	30,479,974	26,318,220

As Per Our Report of Even Date  
For **DEVANG KUMAR DAND & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
Firm Regn.No. 135250W

Sd/-  
(DEVANG KUMAR DAND)  
PROPRIETOR  
Membership No. 151990

For and On Behalf of the Board  
For **MCON RASAYAN PVT. LTD.**

Sd/-  
(MAHESH BHANUSHALI)  
DIRECTOR  
DIN: 07585072

Sd/-  
(PUJA BHANUSHALI)  
DIRECTOR  
DIN: 07586657

Place: Mumbai  
Date: 31st December, 2020

**MCON RASAYAN PVT. LTD.**  
**Notes forming part of accounts as at 31st March, 2020**

	<u>Annexure</u>	31-Mar-20 (Rs.)	31-Mar-19 (Rs.)
<b>NOTE 6 : SHORT TERM BORROWINGS</b>			
a) Unsecured			
Loan Repayable on Demand from Directors & Related Parties			
1      Loan from Directors	I	1,680,412	1,549,090
		<b>1,680,412</b>	<b>1,549,090</b>
<b>NOTE 7 : TRADE PAYABLES</b>			
1      Trade Payables	II	30,514,641	54,525,524
		<b>30,514,641</b>	<b>54,525,524</b>
<b>NOTE 8 : OTHER CURRENT LIABILITIES</b>			
1      Current Maturities of Long Term Borrowings (Note 5)		16,481,207	11,611,499.54
2      Statutory Remittances	III	1,250,172	605,868
3      Outstanding Expenses		833,806	546,188
4      Advance from Debtors		651,080	347,028
5      Provisions		60,433	338,223
		<b>19,276,697</b>	<b>13,448,806</b>
<b>NOTE 10 : NON CURRENT INVESTMENTS</b>			
1      Investment in Equity Instruments (Non trade, unquoted, at cost)		2,000	2,000
<b>Aggregate Amount of Unquoted Investments</b>			
100 shares of Bharat Co-Op Bank Ltd. (Face Value Rs. 20/- each)	2,000	2,000	
<b>Total</b>	<b>2,000</b>	<b>2,000</b>	
		<b>2,000</b>	<b>2,000</b>
<b>NOTE 11 : DEFERRED TAX (LIABILITIES) / ASSETS</b>			
1      On account of Fixed Assets		217,696	68,508
2      On account of Company Formation Expense		0	(1794.00)
		<b>217,696</b>	<b>66,714</b>

As Per Our Report of Even Date  
For **DEVANG KUMAR DAND & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
Firm Regn.No. 135250W

For and On Behalf of the Board  
For **MCON RASAYAN PVT. LTD.**

Sd/-  
(DEVANG KUMAR DAND)  
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(PUJA BHANUSHALI)  
DIRECTOR  
DIN: 07586657

Place: Mumbai  
Date: 31st December, 2020

**MCON RASAYAN PVT. LTD.**

**Notes forming part of accounts as at 31st March, 2020**

	<u>Annexure</u>	<u>31-Mar-20</u> <u>(Rs.)</u>	<u>31-Mar-19</u> <u>(Rs.)</u>
<b>NOTE 12 : LONG TERM LOANS, ADVANCES &amp; DEPOSITS</b>			
(Unsecured Considered Good)			
1	Prepaid Expenses	151,600	22,979
2	Security Deposits	489,787	489,787
3	Balances with Government Authorities	662,206	670,149
4	Loan and advances	0	0
		<b>1,303,593</b>	<b>1,182,915</b>
<b>NOTE 13 : INVENTORIES</b>			
(As Valued, Verified & Certified by the Management)			
1	Stock in Trade(RM/WIP/FG)	13,681,350	9,067,724
		<b>13,681,350</b>	<b>9,067,724</b>
<b>NOTE 14 : TRADE RECEIVABLES</b>			
1	Unsecured Considered Good		
a)	Outstanding for a period exceeding 6 months from the date they were due for payment	27,813,098	27,679,955
b)	Others	3,711,901	34,029,541
		<b>31,524,999</b>	<b>61,709,496</b>
<b>NOTE 15 : CASH &amp; CASH EQUIVALENTS</b>			
1	Cash on Hand	153,028	423,965
2	<b>Balances with Banks:</b>		
a)	In Current Accounts	102,975	20,256
b)	In Fixed Deposit Accounts	300,000	316,892
		<b>556,003</b>	<b>761,113</b>
<b>NOTE 16 : SHORT TERM LOANS &amp; ADVANCES</b>			
(Unsecured, Considered good)			
1	Advances recoverable in cash or in kind or for value to be received	17,170,203	2,624,388
		<b>17,170,203</b>	<b>2,624,388</b>
<b>NOTE 17 : OTHER CURRENT ASSETS</b>			
1	Prepaid Expenses	73,400	41,184
		<b>73,400</b>	<b>41,184</b>
<b>NOTE 18 : REVENUE FROM OPERATIONS</b>			
1	<b>Sale of Products</b>		
	Local Sales	8,490,220	67,857,407
	Stock transfer to Sale	(1,916,888)	1,934,195
	Interstate Sale	83,088,716	0
		<b>89,662,049</b>	<b>69,791,602</b>
<b>NOTE 19 : OTHER INCOME</b>			
1	Interest on Fd	9,851	34,721
2	Dividend	150	150
3	Interest on loan received	0	40,479
4	Round off	0	6
5	Gujarat Subsidy	0	300,860
6	Depreciation Reversal	22,774	0
		<b>32,775</b>	<b>376,216</b>
<b>NOTE 20 : PURCHASES OF RAW MATERIALS</b>			
1	Goods Purchased	44,612,304	33,625,145
		<b>44,612,304</b>	<b>33,625,145</b>

As Per Our Report of Even Date  
For **DEVANG KUMAR DAND & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
Firm Regn.No. 135250W

For and On Behalf of the Board  
For **MCON RASAYAN PVT. LTD.**

Sd/-  
(**DEVANG KUMAR DAND**)  
**PROPRIETOR**  
Membership No. 151990

Sd/-  
(**MAHESH BHANUSHALI**)  
**DIRECTOR**  
DIN: 07585072

Sd/-  
(**PUJA BHANUSHALI**)  
**DIRECTOR**  
DIN: 07586657

Place: **Mumbai**  
Date: **31st December, 2020**

**MCON RASAYAN PVT. LTD.**  
**Notes forming part of accounts as at 31st March, 2020**

<b>Annexure</b>	<b>31-Mar-20</b>	<b>31-Mar-19</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
<b>NOTE 21 : CHANGES IN INVENTORIES OF MANUFACTURED GOODS</b>		
Opening RM/WIP/FG	9,067,724	15,251,634
Less: Closing RM/WIP/FG	(13,681,350)	(9,067,724)
(As Verified, Valued & Certified by the Management)	<b>(4,613,626)</b>	<b>6,183,910</b>
<b>NOTE 22 : EMPLOYEE BENEFIT EXPENSES</b>		
1 Salaries, Wages & Bonus	14,355,514	4,131,361
2 Director Remuneration	1,200,000	500,000
3 Recruitment Expenses	72,302	123,337
	<b>15,627,816</b>	<b>4,754,698</b>
<b>NOTE 23 : FINANCE COST</b>		
1 Bank Charges & Credit Card Charges	58,769	25,997
2 Interest on Bank Cash Credit / Overdraft	1,182,308	1,166,573
3 Interest on Late Payment of TDS	11,118	1,657
4 Interest on Term Loan	1,293,896	942,567
5 Interest on Tempo loan	383,415	71,745
6 Interest on Loan	0	160,981
7 O/D, Stamp Duty, Franking and loan Processing Charges	169,455	110,375
8 Interest on Late payment of Property Tax	5,522	0
	<b>3,104,484</b>	<b>2,479,895</b>
<b>NOTE 24 : OTHER EXPENSES</b>		
1 Telephone Charges	146,588	170,679
2 Sundry Balance w/off	3,528	76,118
3 Business Promotion Expenses	1,244,449	1,289,045
4 Electricity Charges	522,293	462,953
5 Gumasta Licence Charges	0	7,442
6 Legal Charges	0	15,750
7 Office Expenses	114,039	69,877
8 Other Charges	0	990
9 Printing & Stationery	622,007	164,142
10 Professional Charges	2,725,450	127,350
11 Repairs & Maintenance	10,050	4,700
12 Machinery Repairs and Maintenance	1,216,363	157,714
13 Godown Repair and Maintenance charges	525,237	481,386
14 Transportation Charges	9,554,184	11,290,380
15 Water Charges	44,138	16,532
16 Calibration Certificate Charges	7,050	0
17 Commission Expenses	248,452	121,854
18 Computer & Internet Expenses	43,004	14,583
19 Courier & Packing Charges	65,683	17,041
20 Website & Domain Charges	3,435	630
21 Staff Welfare expenses	375,278	264,325
22 Insurance Expenses	154,220	109,464
23 ISI Certification Charges	135,000	158,150
24 Festival Expenses	115,650	0
25 Lab Testing Charges	2,000	0
26 Labour Charges	40,700	11,500
27 Loading And Unloading Charges	427,620	100,993
28 Gas Charges	17,277	0
29 Godown Expenses	110,561	134,400
30 Service charges	4,100	1,300
31 Packing and Forwarding Charges	2,400	0
32 Professional Tax	2,500	2,500
33 Professional Tax Expenses	3,000	0
34 Product Testing Charges	189,145	166,125
35 Product Sampling Expenses	4,500	0
36 Provident Fund Expenses	4,500	0
37 Renewal Fees	0	113,910
38 Factory Expenses	1,847,305	24,954
39 Factory Fire Insurance	0	4,083
40 Petrol, Diesel and CNG Expenses	4,602,153	2,635,756
41 Property Tax	37,564	35,998
42 Vehicle Expenses	387,127	487,614
43 Roc And Aoc Challan Payment	84,600	111,500
44 Rent	257,000	84,000
45 Round Off	611	0
46 Toll expenses	426,769	113,892
47 Tempo Expenses	75,718	0
48 Tender Expenses	2,360	0
49 Trade Mark Registration Expense	4,500	0
50 Travelling Expense	184,473	0
51 National Permit charges	0	58,900
52 Consultancy charges	0	388,051
53 Lease & License Expenses	0	20,704
54 Discount	8,950	10,732
55 Loss towards Material damage	0	1,337
56 Lodging & Boarding Expenses	0	2,549
57 Conveyance & Travelling Expenses	16,534	52,866
58 Auditors' Remuneration		
Tax Audit	30,000	30,000
Statutory Audit	35,000	30,000
Income Tax Return	30,000	30,000
ROC Return	7,500	5,000
TDS Return	7,500	5,000
GST Return	25,000	20,000
GST Audit	30,000	30,000
	<b>26,785,063</b>	<b>19,734,770</b>

**As Per Our Report of Even Date**  
**For DEVANG KUMAR DAND & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Regn.No. 135250W**

**For and On Behalf of the Board**  
**For MCON RASAYAN PVT. LTD.**

Sd/-  
(DEVANG KUMAR DAND)  
PROPRIETOR  
Membership No. 151990

Sd/-  
(MAHESH BHANUSHALI)  
DIRECTOR  
DIN: 07585072

Sd/-  
(PUJA BHANUSHALI)  
DIRECTOR  
DIN: 07586657

Place: Mumbai  
Date: 31st December, 2020

31-Mar-20

(Rs.)

**ANNEXURE-I UNSECURED LOANS FROM DIRECTORS**

1	Mahesh Bhanushali	1,562,225
2	Chetan Bhanushali	97,742
3	HDFC Credit card Loan No.477	15,237
4	HDFC Credit card Loan No.482	5,208
		<u>1,680,412</u>

**ANNEXURE-II TRADE PAYABLES**

1	Adani Electricity	5,590
2	Airtel	7,926
3	Bezzi Infotech	5,000
4	Bombay Vapi Roadlines	156,400
5	Devang Kumar Dand & Associates	279,660
6	D Fix Enterprise	26,941
7	Gautam Enterprises	7,620
8	Hdfc Bank Credit Card	6,550
9	Kiran Petroleum	104,785
10	Mayur Nagda	10,620
11	Mcon Building Solution	181,137
12	Monika G Mota	3,000
13	Patel Stationery Mart	10,770
14	Riddhi Enterprise	1,770
15	R.K. Octroi Centre	244,767
16	Sakpal Creations	184,025
17	Sbi Credit Card	19,489
18	Shree Samarth Transport	326,300
19	SRSBM Lab Testing Pvt Ltd	8,260
20	Adinath Mineral & Chemicals	318,954
21	Aeon Colors & Chemicals	9,860,159
22	Aero Conchem Llp	31,860
23	A K Trading Co	7,512
24	Algol Chemicals India Pvt Ltd	326,565
25	Amazon Plastics Pvt Ltd.	268,070
26	Ambica Speciality Chemicals	292,050
27	Aradhya Corporation	4,130
28	Arc Logistic	2,410,300
29	Asian Mineral Corporation	605,272
30	Atulya Chemicals	243,788
31	Avinash Cargo Pvt Ltd	42,918
32	Bhagyoday Enterprise	812,391
33	Bhanu Waterproof Packaging	170,721
34	Bharat Traders	249,515
35	Bhawani Electric & Hardware Store	27,394
36	Bhilad Chemicals Private Limited	13,983
37	Brighton Surface Pvt Ltd	41,005
38	Cement House	176,000
39	Chembond Distribution Limited	565,220
40	Chemie Resins	259,482
41	Dakshin Gujarat Vij Company Ltd.(Dgvcl)	41,860
42	D Fix Enterprise	19,043
43	Everest Transport	730,500
44	Famous Minerals & Chemicals Pvt. Ltd	108,938
45	Fibrezone India	637,200
46	Gayatri Entrprise	92,040
47	Goodluck Enterprise	708,324
48	Gujarat Polysol Chemicals Pvt.Ld.	473,627
49	Hari Om Logistic	108,500
50	Himani Agency	32,962
51	Jay Bhawani Traders	75,998
52	Jesons Industries Ltd.	751,282
53	Kval Enterprise	440
54	Kkalp Chem	237,888
55	Krishna Additives	639,377
56	Lalji Mulji Transport Co.	30,325
57	Laxmi Industries	483,210
58	Mahesh Bhandari	199,589
59	Mcon Building Solution	267,061
60	M.R.Twisting Works	25,536
61	Naman Packaging	99,327
62	Notification Area Authority	2,817
63	Om Electricals	13,680
64	Overseas Polymers Private Limited	364,030
65	Pasand Biotech	14,587
66	Patel Electric & Auto Electric	6,400
67	Patel Electric Works	11,812
68	Praavar Chemtech	291,165
69	Pyramid Technoplast Pvt Ltd.	169,920
70	Radhika Cranes & Break Downs Services	2,714
71	Ralstone Polycoats	23,600
72	Ritwiz Roadlines	32,850
73	Ronak Cement Pvt Ltd.	11,000
74	Sfc Cargo Movers	13,506
75	Shakun Mineral	701,664
76	Shree Hari Engineering	187,500
77	Shree Lakshmi Electricals	71,932
78	Shree Mahadev Transport	41,200
79	Star Industries	44,403
80	Sunlight Corporation	187,237
81	Sushanti Sales Corporation	805,741
82	Thakker Polypack Industries	2,581,923
83	Ultra Tech Cement Ltd	272,059
84	Vimal Intertrade Pvt. Ltd.	472,590
85	Winways Chemtech	109,386
		<u>30,514,641</u>



**ANNEXURE-III OTHER CURRENT LIABILITIES**

(A)	<b>Statutory Remittances</b>	
1	Profession Tax	6,000
2	TDS	440,129
3	GST	804,043
	<b>TOTAL (A)</b>	<u>1,250,172</u>

**As Per Our Report of Even Date  
For DEVANG KUMAR DAND & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Regn.No. 135250W**

**For and On Behalf of the Board  
For MCON RASAYAN PVT. LTD.**

**Sd/-  
(DEVANG KUMAR DAND)  
PROPRIETOR  
Membership No. 151990**

**Sd/-  
(MAHESH BHANUSHALI)  
DIRECTOR  
DIN: 07585072**

**Sd/-  
(PUJA BHANUSHALI)  
DIRECTOR  
DIN: 07586657**

**Place: Mumbai  
Date: 31st December, 2020**

**MCON RASAYAN PVT. LTD.**  
Annexure forming part of the accounts as at 31st March, 2020

**31-Mar-20**  
(Rs.)

<b>(B)</b>	<b>Outstanding Liabilities</b>	
1	Salaries & Wages	736,103
2	Telephone & Mobile Expenses	703
3	Rent Payable	22,000
4	Deposits	75,000
	<b>TOTAL (B)</b>	833,806
<b>(C)</b>	<b>Advance from Debtors</b>	
1	Apcotex Industries Ltd	564,442
2	Chinmay Enterprises	86,638
	<b>TOTAL (C)</b>	651,080
<b>(D)</b>	<b>Provisions</b>	
1	Income Tax (F.Y 2019-20)	60,433
	<b>TOTAL (D)</b>	60,433
	<b>TOTAL (A+B+C+D)</b>	2,795,491

**ANNEXURE-IV LONG TERM LOANS, ADVANCES & DEPOSITS**

<b>(A)</b>	<b>Deposits</b>	
1	BSNL Deposit	1,925
2	Deposit DGVCL for MSI Low 7 Medium	165,862
3	VAT/CST Deposit	20,000
4	Mtnl Deposit	2,000
5	Deposit Chikhli Dgvcl	200,000
6	Dewan Centre Deposit	100,000
	<b>TOTAL (A)</b>	489,787
<b>(B)</b>	<b>Balances with Government Authorities</b>	
1	Income Tax Refund F.Y. 18-19	6,219
2	Gst Refund	589,970
3	Vat Refund	49,299
4	Advance Payment of TDS	16,718
	<b>TOTAL (B)</b>	662,206
<b>(C)</b>	<b>Prepaid Expenses</b>	
1	Prepaid Fire insurance	10,661
2	Prepaid Dumper Expenses	49,287
3	Prepaid Internet Charges	3,049
4	Prepaid Business Promotion Expenses	88,603
	<b>TOTAL (C)</b>	151,600
	<b>TOTAL (A+B+C)</b>	1,303,593

**As Per Our Report of Even Date**  
For DEVANG KUMAR DAND & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Regn.No. 135250W

**For and On Behalf of the Board**  
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Sd/-  
(PUJA BHANUSHALI)  
DIRECTOR  
DIN: 07586657

Place: Mumbai  
Date: 31st December, 2020

**MCON RASAYAN PVT. LTD.**  
Annexure forming part of the accounts as at 31st March, 2020

<b>ANNEXURE-V TRADE RECEIVABLES</b>		<b>Less Than 6 months</b>	<b>More Than 6 months</b>	<b>Total</b>
1	A B Construction	0	936,000	936,000
2	Anobia Paints	0	29,136	29,136
3	Ansh Enterprises (Noble Enterprise) Chetan Sir	0	366,787	366,787
4	Millenium Engineers & Contractors Limited	23,600	0	23,600
5	Noble Enterprises(Parel)Ansh Enterprises Chetan Sir	0	31,113	31,113
6	Leo Associates	7,600	0	7,600
7	Pioneer Construction Technologies	16,554	0	16,554
8	Shyamji (Sandip)	0	18,638	18,638
9	TK Enterprises	35,966	0	35,966
10	Sai Sales	23,440	0	23,440
11	Shree Ganesha Enterprise	40,500	0	40,500
12	R.K. Trader	0	22,691,046	22,691,046
13	Leo Associates	0	288,056	288,056
14	Millennium Engineers & Contractors Limited	0	821,280	821,280
15	S.G.Sales Corporation	270,684	0	270,684
16	Anishwar Infra Pvt Ltd	0	3,752	3,752
17	Apcotex Industries Ltd	0	628,706	628,706
18	Global Gypsum Pvt. Ltd.	553,833	0	553,833
19	Shubhaam Concret Floor Pvt.Ltd	0	1,676,522	1,676,522
20	Shubham Engineers	63,425	0	63,425
21	Sushanti Sales Corporation Sales	0	11,604	11,604
22	Amar Paints	27,225	0	27,225
23	Ashirwad Limes	0	83,395	83,395
24	Asian Colour Home	29,606	0	29,606
25	Balaji Colour Works	0	103,250	103,250
26	Devjit Developers	6,000	0	6,000
27	Durga Hardware & Machinery	0	26,500	26,500
28	Infinity Developers	0	53,838	53,838
29	Mother Sales	0	22,625	22,625
30	Mundra Investment Pvt Ltd	0	8,400	8,400
31	Pramukh Distributors	3,125	0	3,125
32	Pramukh Realty	323,025	0	323,025
33	Prashantbhai N. Bhatu	21,535	0	21,535
34	Pratham Hardware	13,350	0	13,350
35	Pyramid Infra	244,638	0	244,638
36	Sahaj Corporation	353,174	0	353,174
37	Shashijit Infraprojects Ltd	136,000	0	136,000
38	Sheel Procon Pvt Ltd.	18,040	0	18,040
39	Sheel Procon Pvt Ltd. ( Mumbai)	26,000	0	26,000
40	Shree Jalaram Traders	44,800	0	44,800
41	Shreeji Construction	63,200	0	63,200
42	Silvassa Cement Products Pvt. Ltd.	160,920	0	160,920
43	Swastik Corporation	53,838	0	53,838
44	Vedant Enterprises	12,460	0	12,460
45	Manarang Distributors Narendra Vani	57,000	0	57,000
46	Anobia Paints (Rajiv Cheda)	214,891	0	214,891
47	Evergreen Enterprises	30,621	0	30,621
48	Rg Corporation	0	12,450	12,450
49	Rama Infra	655,540	0	655,540
50	Reliable Enterprises	181,311	0	181,311
	<b>TOTAL</b>	<b>3,711,901</b>	<b>27,813,098</b>	<b>31,524,999</b>

**As Per Our Report of Even Date**  
**For DEVANG KUMAR DAND & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Regn.No. 135250W**

**For and On Behalf of the Board**  
**For MCON RASAYAN PVT. LTD.**

**Sd/-**  
**(DEVANG KUMAR DAND )**  
**PROPRIETOR**  
**Membership No. 151990**

**Sd/-**  
**(MAHESH BHANUSHALI)**  
**DIRECTOR**  
**DIN: 07585072**

**Sd/-**  
**(PUJA BHANUSHALI)**  
**DIRECTOR**  
**DIN: 07586657**

**Place: Mumbai**  
**Date: 31st December, 2020**

**MCON RASAYAN PVT. LTD.**

**Annexure forming part of the accounts as at 31st March, 2020**

**31-Mar-20**

**ANNEXURE-VI BALANCES WITH BANKS**

<b>A) In Current Accounts</b>		
1	Indian Bank A/c No.6533117465	99,632
2	Bharat Bank A/c No. 36121/12145	3,343
		<b>102,975</b>

**ANNEXURE-VII ADVANCE TO CREDITORS**

<b>A) Loans &amp; Advances to Staff</b>		
1	Loan to staff	557,060
<b>TOTAL(A)</b>		<b>557,060</b>

<b>B) Advance to Creditors</b>		
1	Aeon Colours & Chemicals	16,099,080
2	Avni Computers	200,000
3	Devang Dand	22,000
4	Doshi Consultancy Service	3,900
5	Infocom Network Ltd	1,280
6	Make My Trip	35,647
7	Sumit Doshi & Co.	4,000
8	A & A Business Consulting Pvt Ltd	45,790
9	Bajaj Alliance General Insurance	427
10	Build Arch Construction	10,844
11	Chief Officer , Notified Area, Sarigram Property Tax	940
12	CIPET : CSTS Bhopal	2,596
13	Doshi Consultancy Service	8,590
14	M/s B.V.Associates	35,175
15	Sadanand Dubey	107,875
16	The Tractor Traders	35,000
<b>TOTAL(B)</b>		<b>16,613,143</b>

**TOTAL (A+B)** **17,170,203**

**Annexure-VIII PREPAID EXPENSES**

1	Prepaid Fire Insurance	38,788
2	Prepaid Tempo Insurance	7,215
3	Prepaid Term Insurance	15,771
4	Prepaid Website charges 20-21	3,435
5	Prepaid Internet Expenses	8,191
		<b>73,400</b>

**As Per Our Report of Even Date**  
**For DEVANG KUMAR DAND & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Regn.No. 135250W**

**For and On Behalf of the Board**  
**For MCON RASAYAN PVT. LTD.**

Sd/-  
**(DEVANG KUMAR DAND )**  
**PROPRIETOR**  
Membership No. 151990

Sd/- Sd/-  
**(MAHESH BHANUSHALI) (PUJA BHANUSHALI)**  
**DIRECTOR DIRECTOR**  
DIN: 07585072 DIN: 07586657

**Place: Mumbai**  
**Date: 31st December, 2020**

**MCON RASAYAN PVT LTD.**

**Notes forming part of accounts as at 31st March, 2020**

**NOTE-9 FIXED ASSETS & DEPRECIATION**

Name Of Asset	Gross Block				Depreciation				Net Block As On 31-Mar-20	Net Block As On 31-Mar-19
	As On 01-Apr-19	Additions during Year	Deductions during Year	As On 31-Mar-20	As On 01-Apr-19	For the Year	Written off	As on 31-Mar-20		
<b><u>BLOCK A: FURNITURES &amp; FIXTURES</u></b>										
Furnitures & Fixtures	576,058	109,942	0	686,000	151,411	129,930	0	281,341	404,659	424,647
Electric Installations	239,908	0	0	239,908	110,019	47,584	0	157,603	82,305	129,889
Property at Sarigram	4,882,366	0	0	4,882,366	687,954	412,853	0	1,100,807	3,781,559	4,194,412
<b><u>BLOCK B: PLANT &amp; MACHINERY</u></b>										
Plant & Machinery	7,369,125	644,198	87,226	7,926,097	1,851,936	1,048,182	0	2,900,118	5,025,979	5,517,189
Cube and Moulds	40,020	0	0	40,020	14,282	11,601	0	25,883	14,137	25,738
Conveyors	867,031	315,634	0	1,182,665	116,214	186,972	0	303,186	879,479	750,817
Compressor	52,000	0	0	52,000	26,294	11,586	0	37,880	14,120	25,706
<b><u>BLOCK C: COMPUTERS, SOFTWARE &amp; PRINTERS</u></b>										
Computers	45,334	25,068	0	70,402	43,067	11,842	0	54,909	15,493	2,267
Printers	174	0	0	174	174	0	0	174	0	0
Software	0	23,500	0	23,500	0	8,702	0	8,702	14,798	0
<b><u>BLOCK D: OFFICE EQUIPMENTS</u></b>										
Office Equipments	222,725	69,882	0	292,607	122,904	67,492	0	190,396	102,211	99,821
<b><u>BLOCK E: VEHICLES</u></b>										
Maruti Eco Car	200,000	0	0	200,000	87,305	29,173	0	116,478	83,522	112,695
Tractor	57,000	0	0	57,000	16,340	12,700	0	29,040	27,960	40,660
Dumper	2,579,751	0	0	2,579,751	130,248	765,088	0	895,336	1,684,415	2,449,503
Motor Cycle	31,287	0	0	31,287	24,724	3,283	0	28,007	3,280	6,563
Eicher	1,261,664	0	0	1,261,664	126,406	205,523	0	331,929	929,735	1,135,258
<b>TOTAL</b>	<b>18,424,443</b>	<b>1,188,224</b>	<b>87,226</b>	<b>19,525,441</b>	<b>3,509,278</b>	<b>2,952,511</b>	<b>0</b>	<b>6,461,789</b>	<b>13,063,652</b>	<b>14,915,165</b>

As Per Our Report of Even Date  
For DEVANG KUMAR DAND & ASSOCIATES  
CHARTERED ACCOUNTANTS

For and On Behalf of the Board  
For MCON RASAYAN PVT LTD.

Sd/-  
(DEVANG KUMAR DAND)  
PROPRIETOR  
Membership No. 151990

Sd/-  
(MAHESH BHANUSHALI)  
DIRECTOR  
DIN: 07585072

Sd/-  
(PUJA BHANUSHALI)  
DIRECTOR  
DIN: 07586657

Place : Mumbai  
Date : 31st December,2020

**MCON RASAYAN PRIVATE LIMITED**

**Cash Flow Statement for the year ending 31st March, 2020**

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit (Net Loss) before taxation and extraordinary items:</b>	1,226,272	1,254,490
<b>Adjustments for:</b>		
Depreciation	2,952,511	2,134,909
Adjustments in Reserves and Surplus	0	108,706
Finance Charges	3,104,484	2,479,895
Interest Received	(9,851)	(75,200)
Dividend Received	(150)	(150)
Subsidy Received	0	(300,860)
<b>Cash generated from operations before Working Capital Changes</b>	<b>7,273,266</b>	<b>5,601,790</b>
<b>Adjustments for:</b>		
Changes in Trade and Other Receivables	30,184,497	(38,364,604)
Changes in Trade and Other Payables	(24,010,883)	24,515,280
Changes in Inventories	(4,613,626)	6,183,910
Changes in other Current Assets	(14,729,013)	(1,223,325)
Changes in Current Liabilities	5,827,891	3,272,683
<b>Cash generated from/(used in) Operations</b>	<b>(67,868)</b>	<b>(14,265)</b>
<b>Income Taxes paid (net)</b>	<b>(344,451)</b>	<b>(310,137)</b>
<b>Net Cash Flow from /(used in) Operating Activities</b>	<b>(412,319)</b>	<b>(324,402)</b>
<b>B. CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(1,188,224)	(6,403,078)
Sale of Fixed Assets	87,226	0
Interest Received	9,851	75,200
Dividend Received	150	150
Subsidy Received	0	300,860
<b>Net Cash from / (used in) Investing Activities</b>	<b>(1,090,997)</b>	<b>(6,026,868)</b>
<b>C. CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES</b>		
Proceeds from Issue of Shares/Share Application Money.	5,100,000	4,900,000
Proceeds/(Repayment) from/of Short Term borrowings (net)	131,323	(2,582,751)
Proceeds/(Repayment) from/of Long Term Borrowings (net)	(828,632)	6,811,621
Finance Charges Paid	(3,104,484)	(2,479,895)
<b>Net Cash from / (used in) Financing Activities</b>	<b>1,298,207</b>	<b>6,648,975</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>(205,110)</b>	<b>297,704</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>761,113</b>	<b>463,410</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>556,003</b>	<b>761,113</b>
<b>Components of cash and cash equivalent</b>		
- Cash and cheques on hand	153,028	423,965
- With banks		
- On current account	102,975	20,256
- On deposit account unrestricted	300,000	316,892

AS PER OUR REPORT OF EVEN DATE  
FOR DEVANG KUMAR DAND & ASSOCIATES  
(CHARTERED ACCOUNTANTS)  
REGISTRATION NO. : 135250W

Sd/-  
(DEVANG KUMAR DAND)  
PROPRIETOR  
Membership No. 151990  
PLACE : MUMBAI

For and on Behalf of the Board  
For MCON RASAYAN PVT. LTD.

Sd/-  
(MAHESH BHANUSHALI)  
DIRECTOR  
DIN: 07585072

Sd/-  
(PUJA BHANUSHALI)  
DIRECTOR  
DIN: 07586657