

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 2nd Annual report together with audited accounts of your company, **MCON RASAYAN PVT. LTD.** for the year ended on 31st March. 2018.

I. THE EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as on 31st March 2018 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.

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,

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. (I) of Note No. 2 of Annual Accounts.

All Transaction entered into by the company with related parties were in ordinary course of business and on an arm's length basis. Form AOC-2, as required under Section 134(3)(h) if the Act, read with Rule 8 (2) of ghe Companies (Accounts) Rule. 2014. is attached as part of this report Vide Annexure III.

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

Particulars	31-Mar-18	31-Mar-17
Gross Receipts from Operations	43,515,585	5,002,288
Profit/(Loss) before Depreciation & Income Tax	1,423,049	238,391
Depreciation	1,312,548	214,201
Profit/(Loss) before Taxation	110,500	24,191
Provision for Taxation (incl. Deferred Tax)	58,550	(804)
Profit/(Loss) after tax carried forward to Balance Sheet	64,587	24,995
Add : Balance b/f from previous year	24,995	0
Less: Adjustment of Previous year	2,083	0
Total amount available for appropriation	87,499	24,995
Balance carried forward	87,499	24,995

The operations of company has increased & have gained reasonably compared to last year. The Gross receipt from operation stood at Rs. 43,515,585/- (Previous Year Rs. 5,002,288/-). The company has gained a net profit of Rs. 64,587/- (Previous Years Profit Rs. 24,995/-) after a provision for taxation of Rs. 58,550/- (Previous Year - (Rs. 804/-)). The directors are hopeful of better results in ensuing financial year.

X. DIVIDEND:

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

XI. 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.

XII. 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

XIII. 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.

XIV. 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.

XV. CHANGE IN NATURE OF BUSINESS:

There is no change in nature of Business.

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

Sr No.	Appointed	Resigned
1	Mahesh B	NIL
2	Puja B.	NIL

XVII. 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.

XVIII. DEPOSITS:

Particulars	2017-18	2016-17
Accepted 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	NIL	NIL

XIX. 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

XX. 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.

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

The Company is not a Listed Company. In view of this, the Company is not under legal obligation to establish internal financial controls with respect to the financial statements. In any case, the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

XXII 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.

XXIII 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 : 20th September, 2018

By order of Board

sd/-
(MAHESH BHANUSHALI)
DIRECTOR

Annexure forming part of the Directors Report for the year ended 31st March, 2018

Annexure 1 : Extract of Annual Return In Form No. MGT-9 as on the financial year ended 31st March 2018
 [Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules,

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
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	The company does not have any Registrar or Transfer

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 ssociate	% 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	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	10,000	10,000	100%	0	10,000	10,000	100%	100%
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%
Sub-total (A) (1):-	0	10,000	10,000	100%	0	10,000	10,000	100%	100%
(2) Foreign									
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%
Sub-total (A) (2):-	0	0	0	0%	0	0	0	0%	0%
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	10,000	10,000	100%	0	10,000	10,000	100%	100%
B. Public Shareholding									
(1) Institutions	0	0	0	0%	0	0	0	0%	0%
Sub-total (B) (1):-	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	0	0	0%	0	0	0	0%	0%
c) Others	0	0	0	0%	0	0	0	0%	0%
Sub-total (B) (2):-	0	0	0	0%	0	0	0	0%	0%
Total Public shareholding (B) = (B)(1)+(B)(2)	0	0	0	0%	0	0	0	0%	0%

C. Shares held by Custodian for	0	0	0	0	0	0	0	0%	0%
GRAND TOTAL (A+B+C)	0	10000	10000	100%	0	10,000	10,000	100%	100%

(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	9,900	99%	99%	9,900	99%	0%	99%
2	Puja Bhanushali	100	1%	1%	100	1%	0%	1%
	Total	10,000	100%	100%	10,000	100%	0%	100%

(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	10,000	100%	10,000	100%
	Date wise Increase / Decrease in Promoters Share	0	0%	0	0%
	At the End of the year	10,000	100%	10,000	100%

(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	0	0	0	0
	Date wise Increase / Decrease in Promoters Share	0	0	0	0
	At the End of the year (or on the date of separation,	0	0	0	0

(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
Indebtedness at the beginning of the financial year				
i) Principal Amount	5,648,706	2,172,645	0	7,821,351
ii) Interest due but not paid	12,731	0	0	12,731
iii) Interest accrued but not due	0.00	0	0	0
Total (i+ii+iii)	5,661,437	2,172,645	0	7,834,082
Change in Indebtedness during the financial year				
· Addition	56,281,608	3,016,278	0	59,297,886
· Reduction	44,370,048	1,057,082	0	45,427,130
Net Change	11,911,560	1,959,196	0	13,870,756
Indebtedness at the end of the financial year				
i) Principal Amount	17,533,594	4,131,841	0	21,665,434
ii) Interest due but not paid	39,403	0	0	39,403
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	17,572,997	4,131,841	0	21,704,838

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)	450,000	0	450,000
	(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)	450,000	0	450,000
	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
	TOTAL (1)	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
	TOTAL (2)	0	0	0
	TOTAL (B) = (1+2)	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
		CEO	Company Secretary	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 : 20th September, 2018

By order of Board

sd/-
(MAHESH BHANUSHALI)
DIRECTOR

FORM NO. AOC-2

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

Form for disclosure of Particulars of Contracts/arrangements entered in to by the company with the related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1) Details of Contracts or arrangements or transactions not at arm's length basis

Sr No.	Particulars	Details
(a)	Name(s) of related party and nature of relationship	NIL
(b)	Natures of Contracts/arrangements/transactions	NIL
(c)	Duration of Contracts/arrangements/transactions	NIL
(d)	Salient Terms of Contracts or arrangements/transactions including the value if any	NIL
(e)	Justification for entering in to such Contracts or arrangements/ transactions	NIL
(f)	Date(s) of approval by the board	NIL
(g)	Amount paid as advance, if any :	NIL
(h)	Date on which special resolution was passed in general meeting as required under first proviso to section 188	NIL

2) Details of Contracts or arrangements or transactions at arm's length basis

Sr No.	Particulars	Details
(a)	Name(s) of related party and nature of relationship	a) Rk Traders - Proprietorship Firm of Director
(b)	Natures of Contracts/arrangements/transactions	a) Sales b)Purchase
(c)	Duration of Contracts/arrangements/transactions	Throughout the Year
(d)	Salient Terms of Contracts or arrangements/transactions	NIL
(e)	Justification for entering in to such Contracts or arrangements/ transactions	Easy Availability of Goods
(f)	Date(s) of approval by the board, If Any	01/04/2017
(g)	Amount paid as advance, if any :	NIL

Place: Mumbai

Date: 20th September, 2018

By order of Board

sd/-
(MAHESH BHANUSHALI)
DIRECTOR

DEVANG KUMAR DAND & ASSOCIATES
CHARTERED ACCOUNTANTS

L-57/58, Dreams The Mall, L.B.S. Marg, Bhandup (West), Mumbai - 400 078
Tel : 2166 4812/13/14 Email: Info@kservice.co.in , devang@kservice.co.in

INDEPENDENT AUDITORS REPORT

To
The Members,
MCON RASAYAN PVT. LTD.

1) Report on Financial Statement

We have audited the accompanying standalone Financial Statements of **MCON RASAYAN PVT. LTD.** ("the Company") which comprise the balance sheet as at 31st March, 2018 and the statement of Profit & Loss Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

2) Management's Responsibility for the 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 and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3) Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal Financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the company's directors , as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

DEVANG KUMAR DAND & ASSOCIATES
CHARTERED ACCOUNTANTS

L-57/58, Dreams The Mall, L.B.S. Marg, Bhandup (West), Mumbai - 400 078
Tel : 2166 4812/13/14 Email: Info@kservice.co.in , devang@kservice.co.in

4) Opinion

In Our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true & 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, 2018 and
- b In the case of Profit & Loss Account, of the **Profit** for the year ended on that date.

5) Report on Other Legal and Regulatory Requirements

1. As required by 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, we give in the Annexure I - a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a We have sought and obtained all the information and explanation, 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 Balance Sheet and Statement of Profit and Loss, are dealt with by this Report are in agreement with the books of account;
- d 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.
- e On the basis of written representations received from the Directors, as on 31st March 2018 taken on record by the board of directors, none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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, 2016, 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 derivative contracts for which there were any material foreseeable losses;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Mumbai
Date: 20th September, 2018

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

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

DEVANG KUMAR DAND & ASSOCIATES**CHARTERED ACCOUNTANTS**

N-104, Vardhaman Nagar, Nr RP Road, Mulund (West), Mumbai- 400 080

Tel: 2163 1923 7882 Email: hariaketan@gmail.com

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, 2018 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.
- (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.

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

**Place : Mumbai
Date : 20th September, 2018**

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

M/S. MCON RASAYAN PVT LTD

BALANCE SHEET AS AT 31ST MARCH, 2018

Sr No.	Particulars	Note No.	As At 31st March, 2018 (Rs.)	As At 31st March, 2017 (Rs.)
A)	<u>EQUITY AND LIABILITIES</u>			
1	<u>Shareholders' Funds</u>			
	a) Share Capital	3	100,000	100,000
	b) Reserves & Surplus	4	87,499	24,995
	c) Money Received against share warrants		0	0
2	Share Application Money Pending Allotment		0	0
3	<u>Non-current liabilities</u>			
	a) Long Term Borrowings	5	7,865,701	1,068,785
	b) Deferred tax liabilities (net)		0	0
	c) Other Long Term Liabilities		0	0
	d) Long Term Provision		0	0
4	<u>Current liabilities</u>			
	a) Short Term Borrowings	6	13,839,135	6,765,297
	b) Trade Payables	7	30,010,244	7,017,834
	c) Other Current Liabilities	8	468,829	688,342
	d) Short-Term Provision		0	0
	TOTAL		52,371,408	15,665,253
B)	<u>ASSETS</u>			
1	<u>Non Current Assets</u>			
	a) Fixed Asstes			
	(i) Tangible Assets	9	10,646,995	2,265,763
	(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	38,628	25,991
	d) Long Term Loans & Advances	12	1,153,516	192,730
	e) Other Non-Current Assets		0	0
2	<u>Current Assets</u>			
	a) Current Investments		0	0
	b) Inventories	13	15,251,634	9,997,248
	c) Trade Receivables	14	23,344,892	2,837,642
	d) Cash & Cash Equivalents	15	463,410	146,206
	e) Short Term Loans & Advances	16	1,452,306	197,673
	f) Other Current Assets	17	18,027	0
	TOTAL		52,371,408	15,665,253

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/-
DIRECTOR

sd/-
DIRECTOR

Place: Mumbai
Date: 20th September, 2018

M/S. MCON RASAYAN PVT LTD

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2018

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2018 (Rs.)	For the year ended 31st March, 2017 (Rs.)
1	Revenue from Operations (Gross)	18	43,515,585	5,002,288
2	Other Income	19	884	0
3	Total Revenue (1+2)		43,516,469	5002288
4	Expenses :			
	Purchases of Traded Goods & Services	20	33,697,903	12,645,731
	Changes in Inventories of Traded Goods	21	(5,254,386)	(9,997,248)
	Employee Benefit Expenses	22	4,393,012	1,203,008
	Finance Costs	23	1,689,539	304,213
	Depreciation and Amortization expense	9	1,312,548	214,201
	Other Expenses	24	7,567,353	608,193
	Total Expenses		43,405,969	4,978,098
5	Profit/(Loss) before Taxation		110,500	24,191
6	Tax Expense/ (benefit)			
	(a) Current Tax Expense		58,550	25,187
	(b) (Less) : MAT Credit		0	0
	(c) Short / (Excess) provision for tax relating to prior years		0	0
	(d) Net current tax expense		58,550	25187
	(e) Deferred Tax		(12,637)	(25,991)
	Net tax expense / (benefit)		45,913	(804)
7	Profit/(Loss) for the year		64,587	24,995
8	Earnings Per Share (of Rs. 10/- each):			
	Basic		6.46	2.50

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/-
DIRECTOR

sd/-
DIRECTOR

Place: Mumbai

Date: 20th September, 2018

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) The financial statements have been prepared under historical cost convention on accrual basis, in accordance with applicable Accounting Standards and relevant presentational requirements of The Companies Act, 2013 as adopted consistently by the company.

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) The Stock of Traded Goods are valued at lower of cost or net realizable value on FIFO basis.

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	2017-2018		2016-2017	
	Opening Stock	Closing Stock	Opening Stock	Closing Stock
RM/WIP/FG	9,997,248	15,251,634	0	9,997,248

d) Fixed Assets:

Fixed assets are stated at cost of acquisition less accumulated depreciation and amortisation. Cost comprises the purchase price (after giving effect of set off of VAT,GST and excise duty as per AS-10) and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to an item of Fixed Asset is added to its book value only if it increases the future benefit from the existing assets beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day Repairs & Maintenance expenditure and cost of replacing parts are charged to the statement of profit & Loss for the period during which such expenses are incurred.

e) Depreciation and amortisation:

i) Depreciation is provided on written down value method in the manner and as per rates prescribed under schedule II of The Companies Act, 2013 on pro rata basis.

ii) 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) During the current financial year, Sales are reflected at exclusive of Excise Duty, Sales Tax, Service Tax, Sales Returns, Trade Discounts,Gst & Rate Difference which amounts to change in the Accounting Policy.

iii) Interest income is recognised on time proportion basis.

iv) Dividend income is recognised when the right to receive the same is established.

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

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.

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

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-18	31-Mar-17
	Opening Balance of Deferred Tax Asset	25,991
Add: Deferred tax Assets/ (Liability) created during the year	12,637	25,991
Closing Balance of Deferred Tax Asset	38,628	25,991

i) Provisions:

The Provision for all known liabilities are adujusted 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

Particulars	31-Mar-18	31-Mar-17
Net Profit/(Loss) as per Profit and Loss Account	64,587	24,995
Weighted average number of equity shares outstanding during the year in calculating basic EPS	10,000	10,000
Nominal value of shares	10	10
Earnings per share	6.46	2.50

k) Auditors' remuneration:

Particulars	31-Mar-18	31-Mar-17
Statutory Audit fees	30,000	20,000
Tax Audit Fees	0	20,000
Income Tax Return	0	10,000
Total	30,000	50,000

l) Related Party Disclosure:

Related Party Disclosures, as required by AS-18, issued by the ICAI for the year ended on 31st March, 2018 are as follows. The names of only those associates and relatives are furnished with whom the company has executed transactions during the year.

i) Relationship:

Particulars
a) Key Management Personnel
Mahesh Bhanushali
Puja bhanushali
b) Associates
R.K. Traders

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

Particulars	31-Mar-18	31-Mar-17
With Key Management Personnel		
a) <u>Loan Taken</u>		
Opening Balance	2,172,645	0
Loan Taken	3,016,278	6,186,745
Add: Interest	0	0
Loan Repaid	1,057,082	4,014,100
Closing Balance	4,131,841	2,172,645
b) Director's Remuneration	450,000	200,000
With Associates		
a) Purchase of Goods	93,766	0

m) Impairment of Assets:

Consideration is given at each balance sheet date to determine whether there is any indication of

n) Borrowing Cost:

Borrowing cost comprises Interest & Finance charges to the extent related / attributable to qualifying

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

p) 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

q) 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.

r) 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.

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

t) 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.

u) For the purpose of trade receivable the 90 Days from the bill date is taken as due date.

v) 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/-
DIRECTOR

sd/-
DIRECTOR

Place: Mumbai

Date: 20th September, 2018

Notes forming part of accounts as at 31st March, 2018

NOTE-9 FIXED ASSETS & DEPRECIATION

Name Of Asset	No. of Useful Life of Assets	Gross Block				Depreciation				Net Block As On 31-Mar-18	Net Block As On 31-Mar-17
		As On 01-Apr-17	Additions during Year	Deductions during Year	As On 31-Mar-18	As On 01-Apr-17	For the Year	Written off	As on 31-Mar-18		
<u>BLOCK A: FURNITURES & FIXTURES</u>											
Furnitures & Fixtures	10	71,405	0	0	71,405	8,640	23,694	0	32,334	39,071	62,765
<u>BLOCK B: PLANT & MACHINERY</u>											
Electric Installations	15	25,855		0	25,855	1,927	5,564	0	7,491	18,364	23,928
Plant & Machinery	15	398,532	5,649,359	0	6,047,891	32,530	831,981	0	864,511	5,183,381	366,003
Motor Car	8	290,130		0	290,130	46,515	121,846	0	168,361	121,769	243,615
Motor Car	10		200,000	0	200,000	0	47,943	0	47,943	152,057	0
Property at Sarigram	30	1,475,205	3,407,161	0	4,882,366	49,898	153,336	0	203,234	4,679,132	1,425,307
<u>BLOCK C: COMPUTERS & PRINTERS</u>											
Computers	3	45,334	0	0	45,334	14,530	28,537	0	43,067	2,267	30,804
Printers	3	174	0	0	174	174		0	174	0	0
<u>BLOCK D: OFFICE EQUIPMENTS</u>											
Office Equipments	5	173,328	437,260	0	610,588	59,987	99,647.00	0	159,634	450,954	113,341
TOTAL		2,479,964	9,693,780	0	12,173,744	214,201	1,312,548	0	1,526,749	10,646,995	2,265,763
Previous Year		0	2,479,964	0	2,479,964	0	214,201	0	214,201	2,265,763	0

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 DANAD)
PROPRIETOR

DIRECTOR

DIRECTOR

		31-Mar-18		31-Mar-17	
NOTE 3 : SHARE CAPITAL		Number	Amount (Rs.)	Number	Amount (Rs.)
1	Authorised				
	Equity Shares of Rs. 10/- each carrying voting rights & dividend rights	250,000	2,500,000	250,000	2,500,000
		250,000	2,500,000	250,000	2,500,000
2	Issued,Subscribed & Paidup				
	Equity Shares of Rs. 10/- each, issued at par fully paid up	10,000	100,000	10,000	100,000
		10,000	100,000	10,000	100,000
3	Reconciliation of Number of Shares				
	Outstanding at beginning of the year	0		0	
	<u>Add:</u> Issued during the year	10,000		10,000	
	<u>Less:</u> Shares Bought back during the year	0		0	
	Outstanding at Closing of the year	10,000		10,000	
4	Details of Shareholder holding more than 5% shares				
Name of Shareholder		Number	% of Holding	Number	% of Holding
Mahesh Bhanushali		9,900	99%	9,900	99%
		9,900	99%	9900	99%

Annexure**NOTE 4 : RESERVES & SURPLUS****31-Mar-18**
(Rs.)**31-Mar-17**
(Rs.)

1	Surplus / (Deficit) in Statement of Profit and Loss		
	Opening Balance	24,995	0
	Add: Net Profit / (Net Loss) for the Year	62,504	24,995
	Closing Balance	87,499	24,995

NOTE 5 : LONG TERM BORROWINGS**a) Secured****31-Mar-18**
(Rs.)**31-Mar-17**
(Rs.)

1	Bharat Co-Op Bank Ltd Term Loan A/c No. 3351/265	852,285	1,057,449
2	Bajaj Finanace	(117)	11,336
3	Term loan A/c 0036/964	7,013,533	0
		7,865,701	1,068,785

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/-
DIRECTOR

sd/-
DIRECTOR

Place: Mumbai
Date: 20th September, 2018

MCON RASAYAN PVT. LTD.
Notes forming part of accounts as at 31st March, 2018

Annexure **31-Mar-18** **31-Mar-17**
(Rs.) (Rs.)

NOTE 6 : SHORT TERM BORROWINGS

a) Secured

1	Bharat Co-Op Bank Ltd CC A/c No. 55		8,978,328	4,438,219
2	Bharat Co-Op Bank Ltd Term Loan A/c No. 3351/265		193,534	154,433
3	Bharat Co-op Bank Term loan A/c 0036/964		535,433	0

b) Unsecured

Loan Repayable on Demand from Directors & Related Parties

1	Loan from Directors	I	4,131,841	2,172,645
			13,839,135	6,765,297

NOTE 7 : TRADE PAYABLES

1	Trade Payables	II	30,010,244	7,017,834
			30,010,244	7,017,834

NOTE 8 : OTHER CURRENT LIABILITIES

1	Statutory Remittances	III	22,000	182,458
2	Outstanding Expenses		370,785	280,697
3	Advance from Debtors		17,494	0
4	Provisions		58,550	25,187
5	Directors Remuneration Payable		0	200,000
			468,829	688,342

NOTE 10 : NON CURRENT INVESTMENTS

1	Investment in Equity Instruments (Non trade, unquoted, at cost)		2,000	2,000
---	--	--	-------	-------

Aggregate Amount of Unquoted Investments

100 shares of Bharat Co-Op Bank Ltd. (Face Value Rs. 20/- each)	2,000		2,000
Total	2,000		2,000

2,000 2,000

NOTE 11 : DEFERRED TAX (LIABILITIES) / ASSETS

1	On account of Fixed Assets		38,628	25,991
			38,628	25,991

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/-
DIRECTOR

sd/-
DIRECTOR

Place: Mumbai
Date: 20th September, 2018

MCON RASAYAN PVT. LTD.**Notes forming part of accounts as at 31st March, 2018**

	Annexure	31-Mar-18 (Rs.)	31-Mar-17 (Rs.)
NOTE 12 : LONG TERM LOANS, ADVANCES & DEPOSITS			
(Unsecured Considered Good)			
1	Prepaid Expenses	0	4,943
2	Security Deposits	387,787	187,787
3	Balances with Government Authorities	765,729	0
		1,153,516	192,730
NOTE 13 : INVENTORIES			
(As Valued, Verified & Certified by the Management)			
1	Stock in Trade(RM/WIP/FG)	15,251,634	9,997,248
		15,251,634	9,997,248
NOTE 14 : TRADE RECEIVABLES			
1	Unsecured Considered Good		
a)	Outstanding for a period exceeding 6 months from the date they were due for payment	4,552,603	0
b)	Others	18,792,289	2,837,642
		23,344,892	2,837,642
NOTE 15 : CASH & CASH EQUIVALENTS			
1	Cash on Hand	209,933	143,275
2	Balances with Banks:		
a)	In Current Accounts	53,039	2,931
b)	In Fixed Deposit Accounts	200,437	0
		463,410	146,206
NOTE 16 : SHORT TERM LOANS & ADVANCES			
(Unsecured, Considered good)			
1	Advances recoverable in cash or in kind or for value to be received	1,452,306	197,673
		1,452,306	197,673
NOTE 17 : OTHER CURRENT ASSETS			
1	Prepaid Expenses	18,027	0
		18,027	0
NOTE 18 : REVENUE FROM OPERATIONS			
1	Sale of Products		
	Local Sales	43,515,585	5,002,288
		43,515,585	5,002,288
NOTE 19 : OTHER INCOME			
1	Other Income	884	0
		884	0
NOTE 20 : PURCHASES OF TRADED GOODS & SERVICES			
1	Goods Purchased	33,697,903	11,932,762
2	Services Purchased	0	712,969
		33,697,903	12,645,731

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/-
DIRECTOR

sd/-
DIRECTOR

Place: **Mumbai**
Date: **20th September, 2018**

MCON RASAYAN PVT. LTD.**Notes forming part of accounts as at 31st March, 2018**

	Annexure	31-Mar-18	31-Mar-17
		(Rs.)	(Rs.)
NOTE 21 : CHANGES IN INVENTORIES OF TRADED GOODS			
	Opening RM/WIP/FG	9,997,248	0
Less:	Closing RM/WIP/FG	(15,251,634)	(9,997,248)
	(As Verified, Valued & Certified by the Management)	(5,254,386)	9,997,248
NOTE 22 : EMPLOYEE BENEFIT EXPENSES			
1	Salaries, Wages & Bonus	3,943,012	1,203,008
2	Director Remuneration	450,000	0
		4,393,012	1,203,008
NOTE 23 : FINANCE COST			
1	Bank Charges & Credit Card Charges	151,597	56,594
2	Interest on Bank Cash Credit / Overdraft	757,450	191,947
3	Interest on Late Payment of TDS	1,518	0
4	Interest on Term Loan	778,974	55,672
		1,689,539	304,213
NOTE 24 : OTHER EXPENSES			
1	Telephone Charges	180,418	68,928
2	Sundry Balance w/off	2,103	18,177
3	Business Promotion Expenses	1,095,527	1,000
4	Company Formation Expenses	0	34,500
5	Electricity Charges	273,542	107,487
6	Gumasta Licence Charges	4,512	2,944
7	Legal Charges	4,950	5,525
8	Octroi Charges	0	19,098
9	O/D Processing Charges	35,222	11,500
10	Office Expenses	17,200	2,000
11	Other Charges	1,096	4,800
12	Printing & Stationery	284,935	15,491
13	Professional Charges	190,460	90,200
14	Reimbursement Charges	3,250	11,050
15	Repairs & Maintenance	25,110	10,880
16	Stamp Duty	0	35,400
17	Transportation Charges	3,673,098	43,100
18	Vat Expenses	101,492	47,649
19	Water Charges	55,289	28,464
20	Advertisement Expenses	30,120	0
21	Commission Expenses	65,257	0
22	Computer Expenses	130,973	0
23	Courier Charges	20,720	0
24	Domain Charges	24,100	0
25	Staff Welfare expenses	480,193	0
26	Insurance Expenses	17,759	0
27	ISO Certification	50,000	0
28	Labour Charges	1,850	0
29	Loading And Unloading Charges	213,486	0
30	Godown Expenses	136,182	0
31	Service charges	5,200	0
32	Professional Tax	2,500	0
33	Product Testing Charges	86,190	0
34	Penalty on Term Loan Interest	152	0
35	Renewal Fees	13,973	0
36	Factory & Godwon Expenses	239,231	0
37	Factory Fire Insurance	12,625	0
38	GST late filing Fees	200	0
39	Packing anf forwarding charges	24,073	0
40	Petrol Expenses	5596.00	0
41	Property Tax	26,480	0
42	Vehicle expenses	2,290	0
43	<u>Auditors' Remuneration</u>	0	0
	Statutory Audit	30,000	20,000
	Tax Audit Fees	0	20,000
	Income Tax Return	0	10,000
		7,567,353	608,193

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/-
DIRECTOR

sd/-
DIRECTOR

Place: Mumbai

Date: 20th September, 2018

31-Mar-18
(Rs.)**ANNEXURE-I UNSECURED LOANS FROM DIRECTORS**

1 Mahesh Bhanushali	4,131,841
	<u>4,131,841</u>

ANNEXURE-II TRADE PAYABLES

1 Aarti Express & Logistic	15,575
2 Adinath Mineral & Chemicals	102,123
3 Aeon Colors & Chemicals	383,513
4 A K Trading Co	7,512
5 Amazon Plastics Pvt Ltd.	289,243
6 Ambica Steel Traders	28,624
7 Arc Logistic	1,101,250
8 Asian Mineral Corporation	1,040,498
9 Bhagyoday Enterprise	22,365
10 Bhanu Waterproof Packaging	1,008,265
11 Bharat Traders	47,153
12 Bhawani Electric & Hardware Store (Purchase)	40,198
13 Conveyor Concept	19,279
14 Doshi Consultancy Service	31,410
15 Famous Minerals & Chemicals Pvt. Ltd	209,826
16 Gaytri Enterprises	115,867
17 Girnari Moulders	337,834
18 Goodluck Enterprise	432,645
19 Hari Om Hardware	8,400
20 Hari Om Infotech	133,124
21 Jelson Industries Ltd. (Gujrat)	149,304
22 Kajal Enterprise	60,015
23 Kayara Trading (Panchmahal)	1,082,042
24 Keval Enterprise	7,328
25 Krishna Chemicals	246,951
26 Krishna Enterprise	93,220
27 Lalji Mulji Transport Co.	23,798
28 Laxmi Industries	575,840
29 Maitree Telecom Pvt Ltd	22,500
30 Mcon Building Solution	114,856
31 M.R.Twisting Works	12,096
32 Om Electricals	3,233
33 Ramniklal S. Gosalia & Co. (Mumbai)	562,860
34 Ronak Cement Pvt Ltd.	422,840
35 Scientific Weighing Products	98,680
36 Sfc Cargo Movers	14,922
37 Shakun Mineral	84,341
38 Shivam Enterprises	45,000
39 Shree Hari Engineering	187,500
40 Shree Lakshmi Electricals	7,028
41 Shrikant Harinath Yadav	312,180
42 Sushanti Sales Corporation	2,166,545
43 Tejash Argo Center	6,480
44 Thakker Polypack Industries	1,200,281
45 Ultra Tech Cement Ltd (Unit Birla White)	414,936
46 Universal Minechem	12,653
47 Vikas Enterprise (Royal /Ronak Cement)	102,960
48 Vimal Intertrade Pvt Ltd. (Chennai)	376,568
49 Vimal Intertrade Pvt. Ltd. (Mumbai)	203,550
50 Vishnulaxmi Polypack Private Limited	498,711
51 ANJANI COURIER	7,145
52 BOMBAY VAPI ROADLINES	256,400
53 EOFFICE LINK	3,357
54 MARUTI PETRO CHEM	6,738
55 MCON BUILDING SOLUTION	204,523
56 R.K. OCTROI CENTRE	244,767
57 R. K. TRADER (DEBTORS)	14,762,262
58 TRIDUS 19	33,630
59 Weblink in. Pvt. Ltd.	7,500
	<u>30,010,244</u>

ANNEXURE-III OTHER CURRENT LIABILITIES

(A) Statutory Remittances	
1 Profession Tax	9,800
2 TDS	12,200
TOTAL (A)	<u>22,000</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/-
DIRECTOR

sd/-
DIRECTOR

Place: Mumbai
Date: 20th September, 2018

31-Mar-18
(Rs.)

(B) Outstanding Liabilities		
1	Electricity Charges	14,092
2	Water Charges	2,140
3	Audit Fees	60,000
4	Professional Fees	56,500
5	Salaries & Wages	149,167
6	Telephone & Mobile Expenses	13,886
7	Deposits	75,000
	TOTAL (B)	370,785
(C) Advance from Debtors		
1	Mcon Rasayan Pvt Ltd(Sarigam)	17,494
	TOTAL (C)	17,494
(D) Provisions		
1	Income Tax Current Year	58,550
	TOTAL (D)	58,550
	TOTAL (A+B+C+D)	468,829

ANNEXURE-IV LONG TERM LOANS, ADVANCES & DEPOSITS

(A) Deposits		
1	BSNL Deposit	1,925
2	Deposit DGVCL for MSI Low 7 Medium	165,862
3	VAT/CST Deposit	20,000
	Chikhli Factory Electricity Deposits	200,000
	TOTAL (A)	387,787
(B) Balances with Government Authorities		
1	GST Refund	649,063
2	Reverse tax	12,368
3	Advance Tax 17-18	30,000
4	Vat Refund	74,299
	TOTAL (B)	765,729
	TOTAL (A+B)	1,153,516

ANNEXURE-V TRADE RECEIVABLES

	Less Than 6 months	More Than 6 months	Total
1 R.K. Trader	13,256,852	4,530,195	17,787,046
2 Arpan Paints Chemicals & Hardware	37,611	0	37,611
3 Ashirwad Limes	285,222	93,173	378,395
4 Asian Colour Home	30,560	370	30,930
C/f	446,936	17,787,046	18,233,982

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/-
DIRECTOR

sd/-
DIRECTOR

Place: Mumbai
Date: 20th September, 2018

MCON RASAYAN PVT. LTD.

Annexure forming part of the accounts as at 31st March, 2018

B/f	446,936	17,787,046	18,233,982
5 Bds Projects India Pvt Ltd	169,920	0	169,920
6 Bharti Cement Agency	742,880	0	742,880
7 Datta Infinity	5,000	0	5,000
8 Delight Paints	5,250	0	5,250
9 Dhairya Construction	18,750	0	18,750
10 Dhanlaxmi Construction	6,000	0	6,000
11 Dholakiya Developers	92,000	0	92,000
12 Durga Hardware & Machinery	95,476	0	95,476
13 Harsha Enterprise	37,170	0	37,170
14 Jyoti Chemicals & Paints	29,500	0	29,500
15 Kanchan Hardware & Steel (Sales)	12,350	0	12,350
16 Leo Associates	717,062	0	717,062
17 Manikant Paints	52,290	0	52,290
18 Mcon Rasayan Pvt Ltd Chikhli	0	17,494	17,494
19 Mohit Traders	29,200	0	29,200
20 Mundra Investment Pvt Ltd	30,000	0	30,000
21 Nishi Trading Co.	12,110	0	12,110
22 Pramukh Devcon Pvt. Ltd	24,370	0	24,370
23 Prashant Developers Private Ltd	48,740	0	48,740
24 Saifee Hardware And Plywood	37,330	0	37,330
25 Shubhaam Concret Floor Pvt.Ltd	892,818	0	892,818
26 Shubham Engineers	42,598	0	42,598
27 Spring City Developers	93,290	0	93,290
28 Uday & Narendra Civil Engineers	140,942	0	140,942
29 A B Construction	0	936,000	936,000
30 Ayush Enterprise	0	24,405	24,405
31 Shubham Constructions	0	23,000	23,000
32 Apcotex Industries Ltd.	299,995	1	299,996
33 Leo Associates	427,139	4,343	431,482
34 Shubhaam Concret Floors Pvt. Ltd	24,308		24,308
35 Chawla N Associates (Samar)	19,179		19,179
TOTAL	4,552,603	18,792,289	23,344,892

As Per Our Report of Even Date
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PROPRIETOR
Membership No. 151990

sd/-
DIRECTOR

sd/-
DIRECTOR

Place: Mumbai
Date: 20th September, 2018

MCON RASAYAN PVT. LTD.

Annexure forming part of the accounts as at 31st March, 2018

31-Mar-18**ANNEXURE-VI BALANCES WITH BANKS**

A) <u>In Current Accounts</u>	
1 Indian bank 465	49,855
2 Bharat Bank A/c No. 36121/12145	3,184
	53,039

ANNEXURE-VII ADVANCE TO CREDITORS

A) <u>Loans & Advances to Staff</u>	
1 Loan to staff	264,073
TOTAL(A)	264,073

B) Advance to Creditors

1 Gopal Bhai Desai	75,000
2 Kevaien Enterprises	1,865
3 Khatri Plastic Industries	5,772
4 Khushi Roadlines	1,165
5 Paras Electric	788
6 Pasand Biotech	2,100
7 Patel Enterprise	503
8 V Trans	6,400
9 Gopalbhai N Desai	5,000
10 Devang Kumar Dand & Associates	70,080
11 Doshi Consultancy Services	3,900
12 Sachin Nambiar	1,400
13 Shree Arts	1,062
14 X Press Images	726
15 Aeon Colors & chemical	862,472
16 Avni Computers	100,000
17 Ubm India private limited	50,000

TOTAL(B) 1,188,233
TOTAL (A+B) 1,452,306

Annexure-VIII PREPAID EXPENSES

1	Prepaid Fire Insurance	13,527
2	Prepaid Repair and Maintenance	4,500
		<u>18,027</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/-
DIRECTOR

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Place: Mumbai
Date: 20th September, 2018