

Certified Company: An ISO 9001: 2015 - An ISO 14001: 2015 - AN BS OHSAS 45001: 2018

MCON RASAYAN INDIA LTD. Trusted Partner In Construction Chemicals

Date: 29.05.2023

To,
The Listing Compliance Department
National Stock Exchange of India Limited,
Exchange Plaza, Plot no. C/l, G Block,
Bandra-Kurla Complex Bandra (E)
Mumbai - 400051.

Symbol: MCON

Sub: Outcome of the Board Meeting held on May 29, 2023 under Securities & Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to the requirements of Regulation 30 of the Securities Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015, we would like to inform that the Meeting of Board of Directors of the Company scheduled to be held on Monday 29, 2023 at 3.30 p.m. was duly convened and concluded at 07.45 p.m.

Outcome of that Board Meeting is as below:

- 1. Approved the Audited Financial Statements (Standalone) for the Financial Year ended March 31, 2023 and Financial Results (Standalone) for the Half Year/Year ended March 31, 2023 as recommended by the Audit Committee.
- 2. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclose the following:
 - a. Statements showing the Audited Financial Results (Standalone) for quarter/year ended March 31, 2023.
 - b. Auditor's Reports with unmodified opinions on Audited Financial Results-Standalone.
 - c. Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request to take the above information on your records.

Thanking You,

For MCON RASAYAN INDIA LIMITED

Mahesh Bhanushali Managing Director DIN: 07585072

CORPORATE OFFICE: 101-A, MAXHEAL HOUSE, BANGUR NAGAR, GOREGAON WEST, MUMBAI - 400 090.

REGISTER OFFICE: GALA NO. 6, BARDANWALA ESTATE, BANDIVALI HILL ROAD, JOGESHWARI (W), MUMBAI - 400 102

FACTORY: Unit I - Plot No - 801, GIDC, Sarigam, Dist. Valsad, Gujarat, India.

Unit II - Plot No. 1187, Survey No. 1656 B/1, Vasda Road, Chikhli , Gujarat, India.

CONSUMER CARE NO: 022 - 26790031 EMAIL ID: info@mconrasayan.com

VISIT US: www.mconrasayan.com



CHARTERED ACCOUNTANTS

C-1002 Station Plaza, Near Bhandup Station, Bhandup West, Mumbai -400078

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Independent Auditor's Report on Standalone Half Yearly and Yearly Financial Results of M/s. Mcon Rasayan India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(as amended)

To,
The Board of Directors
Mcon Rasayan India Limited
(Formerly known as "Mcon Rasayan Private Limited")
101/A, 1st Floor, Maxheal House,
Plot-169, CTS-104 Bangur Nagar,
Near Ayyappa Temple, Goregaon West,
Mumbai – 400090.

We have audited the accompanying half-yearly financial results of Mcon Rasayan India Limited (Formerly known as "Mcon Rasayan Private Limited") (hereinafter referred to as "the Company") for the half-year ended March 31,2023 and the year-to-date results for the period from April 1,2022 to March 31,2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the half-year ended March 31, 2023 as well as the year-to-date results for the period from April 1, 2022 to March 31, 2023.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





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Management's Responsibilities for the Financial Results

These half-yearly financial results as well as the year-to-date financial results have been prepared on the basis of the interim and annual financial statements. The company's Boardof Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 - Interim Financial Reporting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 1. Identify and assess the risks of material misstatement of the standalone financial results, 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.
- 2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





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- 3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 4. Conclude on the appropriateness of the Board of Director'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 results 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, further events or conditions may cause the company to cease to continue as going concern.
- 5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 6. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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





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Other Matters

The figures for the half-year ended March 31,2023 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the audited year-to-date published figures up to the period ended September 30,2022 which were subject to limited review by us. The figures for the half-year ended March 31,2022 are the balancing figures between audited figures in respect of year ended March 31,2022 and unaudited figures for the half year ended September 30, 2021. Our report is not modified in respect of this matter.

For DEVANG KUMAR DAND & ASSOCIATES CHARTERED ACCOUNTANTS (FIRM'S REGISTRATION NO. - 135250W)

DEVANG KUMAR DAND (PROPRIETOR) (M. No.- 151990) (UDIN - 23151990BGQJZX2826)

PLACE: MUMBAI

DATE: 29th May, 2023.

MEMBERSHIP No. 151990 MUMBAI

M/S. MCON RASAYAN INDIA LTD (FORMERLY KNOWN AS "MCON RASAYAN PRIVATE LIMITED") CIN: U24304MH2016PLC286140 BALANCE SHEET AS AT MARCH 31, 2023

Sr No.	Particulars		As At 31st March, 2023 (₹ In Lakhs)	As At 31st March, 2022 (₹ In Lakhs)
A)	EQUITY AND LIABILITIES	41-1	1	I. m namel
1	Shareholders' Funds			
2.7	a) Share Capital		630.38	150.00
	b) Reserves & Surplus		707.21	150.00 90.04
	1 S - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1		101.21	90.04
2	Non-current liabilities			
	a) Long Term Borrowings		355.94	214.96
	b) Deferred tax liabilities (net)		•	-
	c) Other Long Term Liabilities			
	d) Long Term Provision		29.96	_
3	Current liabilities			
	a) Short Term Borrowings		491.31	525.89
	b) Trade Payables			
	i)Due to Micro, Small and Medium Enterprises		164.62	191.15
	ii)Due to others		535.07	199.96
	c) Other Current Liabilities		77.65	55.10
	d) Short-Term Provision		38.88	17.36
		TOTAL	3,031.01	1,444.47
В)	ASSETS			
1	W Canada A			
1	Non Current Assets	*** *		
	a) Property, Plant & Equipment and Intang	gible Assets	110.10	
	(i) Property, Plant & Equipment		112.13	133.74
	(ii) Intangible Assets		0.38	0.45
	(iii) Capital work-in-progress		*568.54	116.58
	(iv) Intangible assets under development		=	
	b) Non-Current Investments		0.05	0.05
	c) Deferred Tax Assets (Net)		16.33	0.05
	d) Long Term Loans & Advances		0.60	5.27 0.67
	e) Other Non-Currrent Assets		208.20	10.08
			206.20	10.08
2	Current Assets			
	a) Inventories		656.33	432.81
	b) Trade Receivables		1,026.79	516.19
	c) Cash & Cash Equivalents		27.74	8.80
	d) Short Term Loans & Advances		384.82	217.51
	e) Other Current Assets		29.10	2.32
		TOTAL	3,031.01	1,444.47

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

> (DEVANG KUMAR DAND) PROPRIETOR

Membership No. 151990

(MAHESH BHANUSHAF MANAGING DIRECTO DIN: 07585072

For and on Behalf of the Board

For MCON RASAYAN INDIA LTD

Place: Mumbai Date: 29th May, 2023

M/S. MCON RASAYAN INDIA LTD

(FORMERLY KNOWN AS "MCON RASAYAN PRIVATE LIMITED")

CIN: U24304MH2016PLC286140

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF-YEAR AND YEAR ENDED MARCH 31, 2023

Sr. No.	Particulars		For the half-year ended			For the year ended
		31st March, 2023 (₹ In Lakhs) Audited	30th September,2022 (₹ In Lakhs) Audited	31st March,2022 (₹ In Lakhs) Unaudited	For the year ended 31st March, 2023 (₹ In Lakhs) Audited	31st March, 2022 (₹ In Lakhs)
2	Other Income	0.90	0.29	0.33		
		0.90	0.29	0.33	1.19	0.71
3	Total Revenue (1+2)	1,801.47	1,304.68	1,171.84	3,106.16	1,922.36
4	Expenses:					
	Cost of Material Consumed	852.32	550.60	699.46	1,402.91	1,114.32
	Changes in Inventories of Manufactured Goods	107.54	82.04	(95.53)	189.58	(133.3)
	Employee Benefit Expenses	187.60	174.18	119.76	361.78	218.82
	Finance Costs	50.35	27.74	20.37	78.09	42.89
	Depreciation and Amortization expense	17.15	20.57	17.34	37.72	32.07
	Other Expenses	523.08	359.40	367.49	882.48	578.60
	Total Expenses	1,738.04	1,214.53	1,128.89	2,952.56	1,853.32
5	Profit/(Loss) before Taxation	63.44	90.16	42.96	153.60	69.04
6	Tax Expense/ (benefit)					
	(a) Current Tax Expense	19.44	31.62	11.64		
	(b) (Less) : MAT Credit	12.11	51.02		51.06	21.16
	(c) Short / (Excess) provision for tax relating to prior years	0.05		12		
	(d) Net current tax expense	19.49	31.62	11.64	0.05	0.18
	(e) Deferred Tax	(2.78)	(8.28)	11.64	51.11	21.34
	Net tax expense / (benefit)	16.71	23.34	(1.07)	(11.05)	(1.84
7	Profit/(Loss) for the year	46.72	66.82	32.39	113.54	
		2	50.02	32.39	113.54	49.54
8	Earnings Per Share (Pre-Bonus):					
	Face Value of Rs.10/- each					
	Basic	1.00	4.27	2.16	2.62	3.30
	Diluted	1.00	4.27	2.16	2.62	3.30
	Earnings Per Share (Post-Bonus):					0.00
	Face Value of Rs.10/- each					
	Basic	1.00	1.71	0.84	2.62	1.29
	Diluted	1.00	1.71	0.84	2.62	1.29

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

1 Way 501 (DEVANG KUMAR DAND) PROPRIETOR Membership No. 151990

Place: Mumbai 29th May, 2023 For and on Behalf of the Boa For MCON RASAYAN INDIA L

(MAHESH BHANUSHAL MANAGING DIRECTOR DIN: 07585072

M/s. MCON RASAYAN INDIA LTD

(FORMERLY KNOWN AS "MCON RASAYAN PRIVATE LIMITED") CIN: U24304MH2016PLC286140

CASH FLOW STATEMENT FOR THE VEAR ENDED MARCH 31 2023

	As at 31st March,	As at 31st March,	
Particulars	2023	2022	
A GAGWAN ON PROMICE AND	(₹ In Lakhs)	(₹ In Lakhs)	
A. CASH FLOW FROM OPERATING ACTIVITIES Net Profit (Net Loss) before taxation and extraordinary items:			
Adjustments for:	153.60	69.04	
Depreciation	37.72	32.07	
Provision For Gratuity	31.96	_	
Finance Charges	78.09	42.89	
Interest Received	(0.35)	(0.27	
Gain on sale of Fixed Asset	0.78	F F F F S S S S S S S S S S S S S S S S	
Loss on Sale of Fixed Asset	(0.72)		
Cash generated from operations before Working Capital Changes Adjustments for:	301.08	143.73	
Changes in Trade and Other Receivables	(510.61)	(154.83	
Changes in Trade and Other Payables	308.58	136.17	
Changes in Inventories	(223.51)	(191.32	
Changes in other Current Assets	(205.15)	(143.54	
Changes in Current Liabilities	22.55	23.21	
Changes in Non-Current Assets	(198.12)	(1.70	
Changes in Long Term Loans, Advances & Deposits	0.07	(0.99	
Cash generated from/(used in) Operations	(505.10)	(189.26	
Income Taxes paid (net)	(20.54)	(8.18	
Net Cash Flow from /(used in) Operating Activities	(525.64)	(197.44	
B. CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES			
Purchase of Fixed Assets	(474.67)	(150.23	
Sale of Fixed Assets	6.61	0.89	
Interest Received	0.35	0.27	
Net Cash from / (used in) Investing Activities	(467.71)	(149.07	
C. CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES			
Proceeds from Issue of Shares/Share Application Money.	984.00		
Proceeds/(Repayment) from/of Short Term borrowings (net)	(34.59)	320.26	
Proceeds/(Repayment) from/of Long Term Borrowings (net)	140.98	74.02	
Finance Charges Paid	(78.09)	(42.89	
Dividend Paid	=	(1.50	
Net Cash from / (used in) Financing Activities	1,012.30	349.89	
Net increase / (decrease) in Cash and Cash Equivalents	18.95	3.38	
Cash and Cash Equivalents at the beginning of the year	8.80	5.43	
Cash and Cash Equivalents at the end of the year	27.74	8.80	
Components of cash and cash equivalent			
Cook and abagues on band	3.03	5.89	
- Cash and cheques on hand			
- Cash and cheques on hand - With banks			
	24.71	2.90	

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

> (DEVANG KUMAR DAND) PROPRIETOR Membership No. 151990

MANAGING DIRECTOR DIN: 07585072

For and on Behalf of the Board For MCON RASAYAN INDIA LTONAN

(MAHESH BHANUSHA

Place: Mumbai

Date: 29th May, 2023

M/S MCON RASAYAN INDIA LTD (Formerly Known as "MCON RASAYAN PRIVATE LIMITED") CIN: U24304MH2016PLC286140

NOTES TO STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2023

- 1. The above audited Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meeting held on May 29,2023.
- 2. The Results for the half-year ended and year ended March 31, 2023 are audited by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3. These financial results have been prepared in accordance with the recognition and measurement principles of Accounting Standards ("AS") prescribed in section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and the other accounting principles generally accepted in India.
- 4. The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20). EPS for the Half-year ended March 31,2023, September 30,2022 and March 31,2022 are not annualised.
- 5. The comparative results for the half-year ended March 31,2022 have not been audited or reviewed by us. The management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.
- 6. The figures for the half-year ended March 31,2022 are the balancing figures between audited figures in respect of year ended March 31,2022 and unaudited figures for the half year ended September 30, 2021.
- 7. During the half-year ended March 31,2023, the company has the company has issued 17,10,000 equity shares of Rs.10 each at a premium of Rs.30 each by way of initial public offer ("IPO") and got listed on Emerge Platform of National Stock Exchange of India on March 20, 2023.
- 8. The Company is engaged in the business of Manufacturing of High-Quality Construction Chemicals and Building finishing products. Company's business falls within a single business segment. Hence segment reporting is not applicable.
- 9. Previous year/ period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification for comparison.

For and on behalf of the Board of Directors

Mahesh Bhanushali (Managing Director)

DIN: 07585072

Place: Mumbai Date: May 29,2023



Certified Company: An ISO 9001: 2015 - An ISO 14001: 2015 - AN BS OHSAS 45001: 2018

MCON RASAYAN INDIA LTD. Trusted Partner In Construction Chemicals

Date: 29.05.2023

To,
The Listing Compliance Department
National Stock Exchange of India Limited,
Exchange Plaza, Plot no. C/l, G Block,
Bandra-Kurla Complex Bandra (E)
Mumbai - 400051.

Symbol: MCON

Sub: Declaration pursuant to Regulation 33 (3)(d) of the Securities & Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015.

DECLARATION

I, Mahesh Bhanushali, Managing Director of MCON RASAYAN INDIA LIMITED (CIN: U24304MH2016PLC286140) having its registered office at 101/A, 1ST FLOOR, MAXHEAL HOUSE, PLOT-169, CTS-104 BANGUR NAGAR, GOREGAON WEST, NEAR AYYAPPA TEMPLE, MUMBAI MH 400090 IN , hereby declare that the Statutory Auditors of the Company M/s. Devang Kumar Dand and Associates, Chartered Accountants (Firm Reg No: 135250W) have issued an Audit report with unmodified opinion on the Audited Financial results of the Company (Standalone) for the Financial Year ended 31st March, 2023.

This declaration is given in compliance to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As Amended).

Kindly take this declaration on records.

Thanking You,

For MCON RASAYAN INDIA LIMITED

Mahesh Bhanushali Managing Director DIN: 07585072

CORPORATE OFFICE: 101-A, MAXHEAL HOUSE, BANGUR NAGAR, GOREGAON WEST, MUMBAI - 400 090.

REGISTER OFFICE: GALA NO. 6, BARDANWALA ESTATE, BANDIVALI HILL ROAD, JOGESHWARI (W), MUMBAI - 400 102

FACTORY: Unit I - Plot No - 801, GIDC, Sarigam, Dist. Valsad, Gujarat, India.

Unit II - Plot No. 1187, Survey No. 1656 B/1, Vasda Road, Chikhli , Gujarat, India.

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