



# DEVANG KUMAR DAND & ASSOCIATES

## CHARTERED ACCOUNTANTS

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



9892812362



devang@kservice.co.in

**Independent Auditor's Review Report on Unaudited Half Yearly Financial Results of  
M/s. Mcon Rasayan India Limited (Formerly known as "Mcon Rasayan Private 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")**

1. We have reviewed the accompanying statement of unaudited financial results of **M/s. Mcon Rasayan India Limited (Formerly Known as "Mcon Rasayan Private Limited") (the "Company")** for the half-year ended 30th September 2023, ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to issue a report on these financial statements based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**DEVANG KUMAR DAND  
(PROPRIETOR)  
(M. No.- 151990)  
(UDIN -23151990BGQKCF5117)  
PLACE : MUMBAI  
DATE : 9<sup>TH</sup> NOVEMBER, 2023**




**M/S. MCON RASAYAN INDIA LTD**  
**(FORMERLY KNOWN AS "MCON RASAYAN PRIVATE LIMITED")**  
**CIN: U24304MH2016PLC286140**  
**BALANCE SHEET AS AT SEPTEMBER 30, 2023**

Sr No.	Particulars	As At 31st September, 2023 (₹ In Lakhs)	As At 31st March, 2023 (₹ In Lakhs)
<b>A)</b>	<b><u>EQUITY AND LIABILITIES</u></b>		
<b>1</b>	<b><u>Shareholders' Funds</u></b>		
	a) Share Capital	630.38	630.38
	b) Reserves & Surplus	815.81	707.21
<b>2</b>	<b><u>Non-current liabilities</u></b>		
	a) Long Term Borrowings	447.24	355.94
	b) Deferred tax liabilities (net)	-	-
	c) Other Long Term Liabilities	-	-
	d) Long Term Provision	35.95	29.96
<b>3</b>	<b><u>Current liabilities</u></b>		
	a) Short Term Borrowings	681.34	491.31
	b) Trade Payables		
	i) Due to Micro, Small and Medium Enterprises	182.13	164.62
	ii) Due to others	525.11	535.07
	c) Other Current Liabilities	66.30	77.65
	d) Short-Term Provision	72.94	38.88
	<b>TOTAL</b>	<b>3,457.22</b>	<b>3,031.01</b>
<b>B)</b>	<b><u>ASSETS</u></b>		
<b>1</b>	<b><u>Non Current Assets</u></b>		
	a) Property, Plant & Equipment and Intangible Assets		
	(i) Property, Plant & Equipment	1,035.26	112.13
	(ii) Intangible Assets	1.95	0.38
	(iii) Capital work-in-progress	156.23	568.54
	(iv) Intangible assets under development	-	-
	b) Non-Current Investments	0.05	0.05
	c) Deferred Tax Assets (Net)	12.96	16.33
	d) Long Term Loans & Advances	0.57	0.60
	e) Other Non-Current Assets	34.07	208.20
<b>2</b>	<b><u>Current Assets</u></b>		
	a) Inventories	754.89	656.33
	b) Trade Receivables	1,213.44	1,026.79
	c) Cash & Cash Equivalents	1.64	27.74
	d) Short Term Loans & Advances	235.54	384.82
	e) Other Current Assets	10.62	29.10
	<b>TOTAL</b>	<b>3,457.22</b>	<b>3,031.01</b>

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

For and on Behalf of the Board  
For **MCON RASAYAN INDIA LTD.**

  
**(MAHESH BHANUSHALI)**  
**MANAGING DIRECTOR**  
DIN: 07585072



Place: Mumbai  
Date: 9th November, 2023


**M/S. MCON RASAYAN INDIA LTD**  
**(FORMERLY KNOWN AS "MCON RASAYAN PRIVATE LIMITED")**  
**CIN: U24304MH2016PLC286140**  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2023**

Sr. No.	Particulars	For the half-year ended			For the year ended
		30th Sep, 2023	31st Mar, 2023	30th Sept, 2022	31st Mar, 2023
		(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations (Gross)	1,724.62	1,800.57	1,304.39	3,104.97
2	Other Income	27.44	0.90	0.29	1.19
3	<b>Total Revenue (1+2)</b>	<b>1,752.06</b>	<b>1,801.47</b>	<b>1,304.68</b>	<b>3,106.16</b>
4	<b>Expenses :</b>				
	Cost of Material Consumed	954.87	852.32	550.60	1,402.91
	Changes in Inventories of Manufactured Goods	(125.99)	107.54	82.04	189.58
	Employee Benefit Expenses	233.01	187.60	174.18	361.78
	Finance Costs	45.44	50.35	27.74	78.09
	Depreciation and Amortization expense	37.65	17.15	20.57	37.72
	Other Expenses	460.85	523.08	359.40	882.48
	<b>Total Expenses</b>	<b>1,605.83</b>	<b>1,738.04</b>	<b>1,214.53</b>	<b>2,952.56</b>
5	<b>Profit/(Loss) before Taxation</b>	146.23	63.44	90.16	153.60
6	<b>Tax Expense/ (benefit)</b>				
	(a) Current Tax Expense	34.26	19.44	31.62	51.06
	(b) (Less) : MAT Credit	-	-	-	-
	(c) Short / (Excess) provision for tax relating to prior years	-	0.05	-	0.05
	(d) Net current tax expense	34.26	19.49	31.62	51.11
	(e) Deferred Tax	3.36	(2.78)	(8.28)	(11.05)
	Net tax expense / (benefit)	37.63	16.71	23.34	40.06
7	<b>Profit/(Loss) for the year</b>	108.61	46.72	66.82	113.54
8	<b>Earnings Per Share (Pre-Bonus)(Non annualised):</b>				
	Face Value of Rs.10/- each				
	Basic	1.72	1.00	4.27	2.62
	Diluted	1.72	1.00	4.27	2.62
	<b>Earnings Per Share (Post-Bonus)(Non annualised):</b>				
	Face Value of Rs.10/- each				
	Basic	1.72	1.00	1.71	2.62
	Diluted	1.72	1.00	1.71	2.62

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

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

  
**(MAHESH BHANUSHALI)**  
MANAGING DIRECTOR  
DIN: 07585072



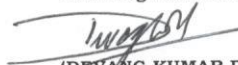
Place: Mumbai  
Date: 9th November, 2023

**M/s. MCON RASAYAN INDIA LTD**  
**(FORMERLY KNOWN AS "MCON RASAYAN PRIVATE LIMITED")**  
**CIN: U24304MH2016PLC286140**

**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER, 2023**

Particulars	As at 30th September, 2023 (₹ In Lakhs)	As at 31st March, 2023 (₹ In Lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit (Net Loss) before taxation and extraordinary items:</b>	146.23	153.60
<b>Adjustments for:</b>		
Depreciation	37.65	37.72
Provision For Gratuity	6.43	31.96
Finance Charges	45.44	78.09
Interest Received	(0.70)	(0.35)
Gain on sale of Fixed Asset	(1.70)	(0.78)
Loss on Sale of Fixed Asset	-	0.72
<b>Cash generated from operations before Working Capital Changes</b>	<b>233.35</b>	<b>300.96</b>
<b>Adjustments for:</b>		
Changes in Trade and Other Receivables	(186.64)	(510.61)
Changes in Trade and Other Payables	7.56	308.58
Changes in Inventories	(98.57)	(223.51)
Changes in other Current Assets	171.13	(205.15)
Changes in Current Liabilities	(11.35)	22.55
Changes in Non-Current Assets	174.13	(198.12)
Changes in Long Term Loans, Advances & Deposits	0.03	0.07
<b>Cash generated from/(used in) Operations</b>	<b>289.65</b>	<b>(505.22)</b>
<b>Income Taxes paid (net)</b>	(4.00)	(20.54)
<b>Net Cash Flow from /(used in) Operating Activities</b>	<b>285.65</b>	<b>(525.76)</b>
<b>B. CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(551.45)	(474.67)
Sale of Fixed Assets	3.12	6.74
Interest Received	0.70	0.35
<b>Net Cash from / (used in) Investing Activities</b>	<b>(547.63)</b>	<b>(467.58)</b>
<b>C. CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES</b>		
Proceeds from Issue of Shares/Share Application Money.		984.00
Proceeds/(Repayment) from/of Short Term borrowings (net)	190.04	(34.59)
Proceeds/(Repayment) from/of Long Term Borrowings (net)	91.30	140.98
Finance Charges Paid	(45.44)	(78.09)
Dividend Paid	-	-
<b>Net Cash from / (used in) Financing Activities</b>	<b>235.90</b>	<b>1,012.30</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>(26.09)</b>	<b>18.94</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>27.74</b>	<b>8.80</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1.65</b>	<b>27.74</b>
<b>Components of cash and cash equivalent</b>		
- Cash and cheques on hand	0.36	3.03
- With banks		
- On current account	1.29	24.71
- On deposit account unrestricted	-	-

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

Place: Mumbai  
Date: 9th November, 2023

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

  
**(MAHESH BHANUSHALI)**  
**MANAGING DIRECTOR**  
DIN: 07585072



**MCON RASAYAN INDIA LIMITED**  
**(FORMELY KNOWN AS "MCON RASAYAN PRIVATE LIMITED")**  
**CIN: U24304MH2016PLC286140**  
**STATEMENT OF UNAUDITED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED**  
**SEPTEMBER 30, 2023**

**Notes to Financial Results**

1. The above unaudited Financial Results were reviewed by the Audit Committee and then approved by the Board of Directors in their respective meeting held on November 9, 2023.
2. The Results for the half-year ended September 30, 2023 are reviewed 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 section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder 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 2023 and 2022 are not annualised.
5. The comparative results for the half-year ended September 30, 2022 have not been audited or reviewed by the statutory auditors of the Company. 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, 2023 are balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the unaudited half-year figures up to the period ended September 30, 2022.
7. 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.
8. 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.



*[Handwritten signature]*

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*

**Mahesh Bhanushali  
(Managing Director)  
DIN: 07585072**



**Place: Mumbai  
Date: 9<sup>TH</sup> November, 2023**