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**Independent Auditor's Report on Audited Half Yearly and Year Ended  
Financial Results of M/s. MCON Rasayan India Limited (Formerly known as  
"MCON Rasayan Private Limited")**

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

**Opinion**

We have audited the accompanying standalone annual financial results of **MCON Rasayan India Limited (Formerly Known as "MCON Rasayan Private Limited")** (the "Company") for the half year ended 31<sup>st</sup> March, 2025 and year-to-date results for the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March, 2025 ("Statement"), 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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. are presented in accordance with the requirements of Regulation 33 of Listing and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standards (AS) and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half year ended 31<sup>st</sup> March, 2025 and year-to-date results for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the Standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit of the Company and other financial information in accordance with the applicable accounting standards 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 in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 omission, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit Procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the statement to express an opinion on the Statement. Materiality is magnitude of misstatement in the statement that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of statement 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 misstatement in the statement.

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.



**Other Matter**

The Statement includes the results for the half year ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited half yearly figures up to September 30, 2024 of the current financial year which were subject to a limited review by us, as required under the Listing Regulations. 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 - 25151990BMLIXR9401)  
PLACE : MUMBAI  
DATE : 26<sup>th</sup> May, 2025**

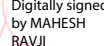
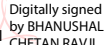


**M/S. MCON RASAYAN INDIA LTD**  
**(FORMERLY KNOWN AS "MCON RASAYAN PRIVATE LIMITED")**  
**CIN: U24304MH2016PLC286140**  
**STANDALONE AUDITED BALANCE SHEET AS AT MARCH 31, 2025**

Sr No.	Particulars	As At 31st March, 2025 (₹ In Lakhs)	As At 31st March, 2024 (₹ In Lakhs)
<b>A)</b>	<b><u>EQUITY AND LIABILITIES</u></b>		
<b>1</b>	<b><u>Shareholders' Funds</u></b>		
	a) Share Capital	732.91	630.38
	b) Reserves & Surplus	2,585.08	935.34
<b>2</b>	<b><u>Non-current liabilities</u></b>		
	a) Long Term Borrowings	614.48	506.13
	b) Deferred tax liabilities (net)	-	1.89
	c) Other Long Term Liabilities	-	-
	d) Long Term Provision	-	40.94
<b>3</b>	<b><u>Current liabilities</u></b>		
	a) Short Term Borrowings	1,349.38	1,089.43
	b) Trade Payables	-	-
	i) Due to Micro, Small and Medium Enterprises	696.54	324.25
	ii) Due to others	958.27	875.10
	c) Other Current Liabilities	112.24	79.26
	d) Short-Term Provision	41.03	79.12
	<b>TOTAL</b>	<b>7,089.93</b>	<b>4,561.83</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	1,497.90	976.92
	(ii) Intangible Assets	0.84	1.21
	(iii) Capital work-in-progress	41.56	543.41
	(iv) Intangible assets under development	-	-
	b) Non-Current Investments	0.05	0.05
	c) Deferred Tax Assets (Net)	26.72	-
	d) Other Non-Current Assets	47.62	49.50
<b>2</b>	<b><u>Current Assets</u></b>		
	a) Inventories	2,895.99	1,120.79
	b) Trade Receivables	2,258.73	1,703.50
	c) Cash & Cash Equivalents	139.67	69.99
	d) Short Term Loans & Advances	168.99	89.19
	e) Other Current Assets	11.86	7.27
	<b>TOTAL</b>	<b>7,089.93</b>	<b>4,561.83</b>

**As Per Our Report of Even Date**  
**For DEVANG KUMAR DAND & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Regn.No. 135250W**  
DEVANG KUMAR DAND   
Digitally signed by DEVANG KUMAR DAND  
**(DEVANG KUMAR DAND)**  
**PROPRIETOR**  
**Membership No. 151990**

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

MAHESH RAVJI  Digitally signed by MAHESH RAVJI BHANUSHALI BHANUSHALI <b>(MAHESH BHANUSHALI)</b> <b>MANAGING DIRECTOR</b> <b>DIN: 07585072</b>	BHANUSHALI CHETAN RAVJI  Digitally signed by BHANUSHALI CHETAN RAVJI <b>(CHETAN BHANUSHALI)</b> <b>WHOLE TIME DIRECTOR</b> <b>DIN: 09341600</b>
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**Place:** Mumbai  
**Date:** 26th May, 2025

**M/S. MCON RASAYAN INDIA LTD**  
**(FORMERLY KNOWN AS "MCON RASAYAN PRIVATE LIMITED")**  
**CIN: U24304MH2016PLC286140**  
**STANDALONE AUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**

Sr. No.	Particulars	For the half-year ended			For the year ended	For the year ended
		31st March, 2025 (₹ In Lakhs)	30th September, 2024 (₹ In Lakhs)	31st March, 2024 (₹ In Lakhs)	31st March, 2025 (₹ In Lakhs)	31st March, 2024 (₹ In Lakhs)
1	Revenue from Operations (Gross)	2,918.00	2,156.52	2,487.99	5,074.52	4,212.62
2	Other Income	67.50	1.07	14.20	68.56	41.64
3	<b>Total Revenue (1+2)</b>	<b>2,985.50</b>	<b>2,157.59</b>	<b>2,502.19</b>	<b>5,143.08</b>	<b>4,254.26</b>
4	<b>Expenses :</b>					
	Purchases of Traded Goods	386.14	202.99	-	589.14	-
	Cost of Material Consumed	1,229.70	573.54	1,534.30	1,803.24	2,489.17
	Changes in Inventories of Manufactured & Traded goods	(190.89)	(12.84)	(302.67)	(203.73)	(428.67)
	Employee Benefit Expenses	379.74	376.20	295.20	755.94	528.21
	Finance Costs	99.62	100.44	106.20	200.06	151.64
	Depreciation and Amortization expense	97.16	87.79	69.09	184.95	106.74
	Other Expenses	874.02	670.66	633.32	1,544.68	1,094.16
	<b>Total Expenses</b>	<b>2,875.49</b>	<b>1,998.78</b>	<b>2,335.44</b>	<b>4,874.28</b>	<b>3,941.25</b>
5	<b>Profit/(Loss) before Taxation</b>	109.99	158.81	166.76	268.81	313.00
6	<b>Tax Expense/ (benefit)</b>					
	(a) Current Tax Expense	26.52	43.50	36.39	70.03	70.66
	(b) (Less) : MAT Credit	-	-	-	-	-
	(c) Short / (Excess) provision for tax relating to prior years	-	-	-	-	-
	(d) Net current tax expense	26.52	43.50	36.39	70.03	70.66
	(e) Deferred Tax	(18.35)	(10.26)	14.86	(28.61)	18.22
	Net tax expense / (benefit)	8.17	33.24	51.25	41.41	88.88
7	<b>Profit/(Loss) for the year</b>	101.82	125.57	115.51	227.39	224.12
8	<b>Earnings Per Share (Pre-Bonus)(Non annualised):</b>					
	<b>Face Value of Rs.10/- each</b>					
	Basic	1.52	1.72	1.83	3.40	3.56
	Diluted	1.52	1.72	1.83	3.40	3.56
	<b>Earnings Per Share (Post-Bonus)(Non annualised):</b>					
	<b>Face Value of Rs.10/- each</b>					
	Basic	1.52	1.72	1.83	3.39	3.56
	Diluted	1.52	1.72	1.83	3.39	3.56

As Per Our Report of Even Date  
**For DEVANG KUMAR DAND & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
Firm Regn.No. 135250W  
DEVANG KUMAR DAND  
Digitally signed by DEVANG KUMAR DAND  
**(DEVANG KUMAR DAND)**  
**PROPRIETOR**  
Membership No. 151990

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

MAHESH RAVJI BHANUSHALI	Digitally signed by MAHESH RAVJI BHANUSHALI	BHANUSHALI CHETAN RAVJI	Digitally signed by BHANUSHALI CHETAN RAVJI
<b>(MAHESH BHANUSHALI)</b>		<b>(CHETAN BHANUSHALI)</b>	
<b>MANAGING DIRECTOR</b>		<b>WHOLE TIME DIRECTOR</b>	
<b>DIN: 075885072</b>		<b>DIN: 09341600</b>	

Place: Mumbai  
Date: 26th May, 2025

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

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH, 2025**

Particulars	As at 31st March,2025	As at 31st March,2024
	(₹ In Lakhs)	(₹ In Lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit (Net Loss) before taxation and extraordinary items:</b>	268.81	313.00
<b>Adjustments for:</b>		
Depreciation	184.95	106.74
Provision For Gratuity	25.07	17.73
Finance Charges	200.06	151.64
Interest Received	(3.29)	(0.74)
Gain on sale of Fixed Asset	-	(1.70)
Loss on Sale of Fixed Asset	-	-
Employee Benefit Expense	7.70	4.02
Asset Writtenoff as expense and deductions	3.36	2.24
Gratuity Paid	(55.22)	-
<b>Cash generated from operations before Working Capital Changes</b>	<b>631.44</b>	<b>592.93</b>
<b>Adjustments for:</b>		
Changes in Trade and Other Receivables	(555.24)	(676.70)
Changes in Trade and Other Payables	455.47	499.65
Changes in Inventories	(1,775.20)	(464.46)
Changes in other Current Assets	(84.38)	317.45
Changes in Current Liabilities	32.97	1.61
Changes in Non-Current Assets	1.88	158.70
Changes in Long Term Loans, Advances & Deposits	-	0.60
<b>Cash generated from/(used in) Operations</b>	<b>(1,293.06)</b>	<b>429.79</b>
<b>Income Taxes paid (net)</b>	(118.91)	(37.16)
<b>Net Cash Flow from / (used in) Operating Activities</b>	<b>(1,411.97)</b>	<b>392.63</b>
<b>B. CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(207.07)	(950.89)
Sale of Fixed Assets	-	3.12
Interest Received	3.29	0.74
<b>Net Cash from / (used in) Investing Activities</b>	<b>(203.78)</b>	<b>(947.03)</b>
<b>C. CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES</b>		
Proceeds from Issue of Shares/Share Application Money.	1,602.37	-
Proceeds/(Repayment) from/of Short Term borrowings (net)	259.94	598.13
Proceeds/(Repayment) from/of Long Term Borrowings (net)	108.34	150.20
Finance Charges Paid	(200.06)	(151.64)
Professional Fees for QIP & ESOP	(85.16)	-
<b>Net Cash from / (used in) Financing Activities</b>	<b>1,685.43</b>	<b>596.69</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>69.67</b>	<b>42.27</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>69.99</b>	<b>27.74</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>139.67</b>	<b>69.99</b>
<b>Components of cash and cash equivalent</b>		
- Cash and cheques on hand	4.82	1.46
- With banks		
- On current account	23.44	68.53
- On deposit account unrestricted		
<b>Fixed Deposit</b>	<b>111.40</b>	<b>-</b>

**As Per Our Report of Even Date**  
**For DEVANG KUMAR DAND & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Regn.No. 135250W**  
DEVANG KUMAR DAND Digitally signed by DEVANG KUMAR DAND  
**(DEVANG KUMAR DAND)**  
**PROPRIETOR**  
**Membership No. 151990**

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

MAHESH RAVJI <small>Digitally signed by MAHESH RAVJI</small> BHANUSHALI <small>BHANUSHALI</small> <b>(MAHESH BHANUSHALI)</b> <b>MANAGING DIRECTOR</b> <b>DIN: 07585072</b>	BHANUSHALI <small>Digitally signed by BHANUSHALI CHETAN RAVJI</small> CHETAN RAVJI <b>(CHETAN BHANUSHALI)</b> <b>WHOLE TIME DIRECTOR</b> <b>DIN: 09341600</b>
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**Place: Mumbai**  
**Date: 26th May, 2025**

**MCON RASAYAN INDIA LIMITED**

**(FORMELY KNOWN AS "MCON RASAYAN PRIVATE LIMITED")**

**CIN: U24304MH2016PLC286140**

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31<sup>ST</sup> MARCH, 2025 AND YEAR TO DATE RESULTS FOR THE PERIOD FROM 1<sup>ST</sup> APRIL, 2024 TO 31<sup>ST</sup> MARCH, 2025.**

**Notes to Financial Results**

1. The above audited standalone financial results have been prepared in accordance with Accounting Standard ("AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India
2. The above audited Financial Results for the half year ended 31<sup>st</sup> March, 2025 and year to date results for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 were reviewed by the Audit Committee and then approved by the Board of Directors in their respective meeting held on May 26, 2025.
3. The figures for the half year ended March 31, 2025 are the balancing figures between audited figures for the year ended March 31, 2025 and unaudited figures for the half year ended September 30, 2024 and figures for the half year ended March 31, 2024 are the balancing figures between audited figures for the year ended March 31, 2024 and unaudited figures for the half-year ended September 30, 2023.
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, 2025, September 30, 2024 and March 31, 2024 are not annualized.
5. The company is engaged in the business of Manufacturing of Modern Building Material, High-Quality Construction Chemicals and Building finishing products. Company's business falls within a single business segment. Hence segment reporting is not applicable.
6. Previous year/period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification for comparison.
7. The amount relating to MSME is disclosed to the extent it is identified.
8. During the year ended March 31, 2025, the company has issued 10,19,000 equity shares of 10 each at a premium of 147 each by way of Qualified Institutions Placement ("QIP"). The Issue opened on November 07, 2024 and closed on November 11, 2024.



9. The company has utilized proceeds from Qualified institutions placement as per the placement document as detailed below:

S.No.	Object of the Issue	Allocated Amount (Rs. in Lakhs)	Amount utilized till March 31 , 2025 (Rs. in Lakhs)	Amount un - utilised still March 31, 2025 (Rs. in Lakhs)	Remarks (if any)
1	QIP Related Expenses	76.00	76.00	-	
2	Working Capital	1200.00	1200.00	-	
3	General corporate purposes	323.83	323.83	-	The Company has underutilized money allocated for General Corporate Purpose. Balance amount of Rs.110.00 lakhs has been used for creating Fixed Deposits with Bank.
Total		1599.83	1599.83	-	

For and on behalf of the Board of Directors

  
**Mahesh Bhanushali**  
(Managing Director)

**DIN: 07585072**

**Place: Mumbai**

**Date: 26 May,2025**