



Date: 23.05.2024

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

Symbol: MCON

Sub: Outcome of the Board Meeting held on May 23, 2024 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 Thursday 23, 2024 at 12.00 p.m. was duly convened and concluded at 04.30 p.m.

Outcome of that Board Meeting is as below:

1. Approved the Audited Financial Statements (Standalone) for the Financial Year ended March 31, 2024 and Financial Results (Standalone) for the Half Year/Year ended March 31, 2024 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, 2024.
 - 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 RAVJI
BHANUSHALI

Digitally signed by MAHESH
RAVJI BHANUSHALI
Date: 2024.05.23 16:36:26
+05'30'

Mahesh Bhanushali
Managing Director
DIN: 07585072

Registered Office: 101/a, 1st Floor, Maxheal House, Plot-169, Cts-104 Bangur Nagar, Goregaon West,
Near Ayyappa Temple, Mumbai, Maharashtra - 400090

Corporate Office: Gala No 6 Bardanwala Estate, Nr Dutt Mandir Bandiwali Hill Road, Jogeshwari West,
Mumbai, Maharashtra, India, 400102

Phone : +91 8976907887 | **Email :** info@mconrasayan.com | **Visit us :** www.mconrasayan.com



DEVANG KUMAR DAND & ASSOCIATES

CHARTERED ACCOUNTANTS

L-57/58, Lower Ground Floor, Dreams The Mall, L.B.S. Road, Bhandup (West), Mumbai - 400 078.
① 21664812/13/14 ✉ devang@kservice.co.in, info@kservice.co.in 🌐 www.kservice.co.in

Independent Auditor's Review 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, 1st Floor, Maxheal House,
Plot-169, CTS-104 Bangur Nagar,
Near Ayyappa Temple, Goregaon West,
Mumbai - 400090.

Opinion

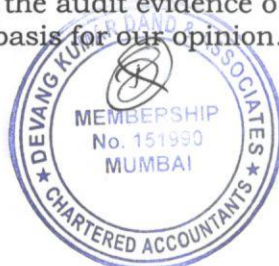
We have audited the accompanying standalone annual financial results of **MCON Rasayan India Limited (Formerly Known as "MCON Rasayan Private Limited")** (the "Company") for the half year and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to 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 and for the year ended March 31, 2024.

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.

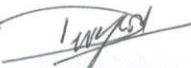
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The Statement includes the results for the half year ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published Unaudited half yearly figures up to September 30, 2023 of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.

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



**DEVANG KUMAR DAND
(PROPRIETOR)
(M. No.- 151990)
(UDIN - 24151990BKDEKC1368)
PLACE : MUMBAI
DATE : 23rd May, 2024**



M/S. MCON RASAYAN INDIA LTD
(FORMERLY KNOWN AS "MCON RASAYAN PRIVATE LIMITED")
CIN: U24304MH2016PLC286140
STANDALONE AUDITED BALANCE SHEET AS AT MARCH 31, 2024

Sr No.	Particulars	As At 31st March, 2024 (₹ In Lakhs)	As At 31st March, 2023 (₹ In Lakhs)
A)	<u>EQUITY AND LIABILITIES</u>		
1	<u>Shareholders' Funds</u>		
	a) Share Capital	630.38	630.38
	b) Reserves & Surplus	935.34	707.21
2	<u>Non-current liabilities</u>		
	a) Long Term Borrowings	506.13	355.94
	b) Deferred tax liabilities (net)	1.89	-
	c) Other Long Term Liabilities	-	-
	d) Long Term Provision	40.94	29.96
3	<u>Current liabilities</u>		
	a) Short Term Borrowings	1,089.43	491.31
	b) Trade Payables		
	i) Due to Micro, Small and Medium Enterprises	324.25	164.62
	ii) Due to others	875.10	535.07
	c) Other Current Liabilities	79.26	77.65
	d) Short-Term Provision	79.12	38.88
	TOTAL	4,561.83	3,031.01
B)	<u>ASSETS</u>		
1	<u>Non Current Assets</u>		
	a) Property, Plant & Equipment and Intangible Assets		
	(i) Property, Plant & Equipment	976.92	112.13
	(ii) Intangible Assets	1.21	0.38
	(iii) Capital work-in-progress	543.41	568.54
	(iv) Intangible assets under development	-	-
	b) Non-Current Investments	0.05	0.05
	c) Deferred Tax Assets (Net)	-	16.33
	d) Long Term Loans & Advances	-	0.60
	e) Other Non-Current Assets	49.50	208.20
2	<u>Current Assets</u>		
	a) Inventories	1,120.79	656.33
	b) Trade Receivables	1,703.50	1,026.79
	c) Cash & Cash Equivalents	69.99	27.74
	d) Short Term Loans & Advances	89.19	384.82
	e) Other Current Assets	7.27	29.10
	TOTAL	4,561.83	3,031.01

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


(CHETAN BHANUSHALI)
WHOLE TIME DIRECTOR
DIN: 09341600

Place: **Mumbai**
Date: **23rd May, 2024**

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, 2024

Sr. No.	Particulars	For the half-year ended			For the year ended	For the year ended
		31st March, 2024 (₹ In Lakhs)	30th September, 2023 (₹ In Lakhs)	31st March, 2023 (₹ In Lakhs)	31st Mar, 2024 (₹ In Lakhs)	31st March, 2023 (₹ In Lakhs)
1	Revenue from Operations (Gross)	2,487.99	1,724.62	1,800.57	4,212.62	3,104.97
2	Other Income	14.20	27.44	0.90	41.64	1.19
3	Total Revenue (1+2)	2,502.19	1,752.06	1,801.47	4,254.26	3,106.16
4	Expenses :					
	Cost of Material Consumed	1,534.30	954.87	852.32	2,489.17	1,402.91
	Changes in Inventories of Manufactured Goods	(302.67)	(125.99)	107.54	(428.67)	189.58
	Employee Benefit Expenses	295.20	233.01	187.60	528.21	361.78
	Finance Costs	106.20	45.44	50.35	151.64	78.09
	Depreciation and Amortization expense	69.09	37.65	17.15	106.74	37.72
	Other Expenses	633.32	460.85	523.08	1,094.16	882.48
	Total Expenses	2,335.44	1,605.83	1,738.04	3,941.25	2,952.56
5	Profit/(Loss) before Taxation	166.76	146.23	63.44	313.00	153.60
6	Tax Expense/ (benefit)					
	(a) Current Tax Expense	36.39	34.26	19.44	70.66	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	36.39	34.26	19.49	70.66	51.11
	(e) Deferred Tax	14.86	3.36	(2.78)	18.22	(11.05)
	Net tax expense / (benefit)	51.25	37.63	16.71	88.88	40.06
7	Profit/(Loss) for the year	115.51	108.61	46.72	224.12	113.54
8	Earnings Per Share (Pre-Bonus)(Non annualised):					
	Face Value of Rs.10/- each					
	Basic	1.83	1.72	1.00	3.56	2.62
	Diluted	1.83	1.72	1.00	3.56	2.62
	Earnings Per Share (Post-Bonus)(Non annualised):					
	Face Value of Rs.10/- each					
	Basic	1.83	1.72	1.00	3.56	2.62
	Diluted	1.83	1.72	1.00	3.56	2.62

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

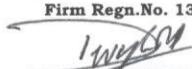



(DEVANG KUMAR DAND)
PROPRIETOR
Membership No. 151990

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


(MAHESH BHANUSHALI)
MANAGING DIRECTOR
DIN: 07585072


(CHETAN BHANUSHALI)
WHOLE TIME DIRECTOR
DIN: 09341600

Place: Mumbai
Date: 23rd May, 2024

M/s. MCON RASAYAN INDIA LTD (FORMERLY KNOWN AS "MCON RASAYAN PRIVATE LIMITED") CIN: U24304MH2016PLC286140 CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH, 2024		
Particulars	As at 31st March, 2024 (₹ In Lakhs)	As at 31st March, 2023 (₹ In Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Net Loss) before taxation and extraordinary items:	313.00	153.60
Adjustments for:		
Depreciation	106.74	37.72
Provision For Gratuity	17.73	31.96
Finance Charges	151.64	78.09
Interest Received	(0.74)	(0.35)
Gain on sale of Fixed Asset	(1.70)	(0.78)
Loss on Sale of Fixed Asset	-	0.72
Employee Benefit Expense	4.02	-
Asset Writtenoff	2.24	-
Cash generated from operations before Working Capital Changes	592.93	300.96
Adjustments for:		
Changes in Trade and Other Receivables	(676.70)	(510.61)
Changes in Trade and Other Payables	499.65	308.58
Changes in Inventories	(464.46)	(223.51)
Changes in other Current Assets	317.45	(205.15)
Changes in Current Liabilities	1.61	22.55
Changes in Non-Current Assets	158.70	(198.12)
Changes in Long Term Loans, Advances & Deposits	0.60	0.07
Cash generated from/(used in) Operations	429.79	(505.22)
Income Taxes paid (net)	(37.16)	(20.54)
Net Cash Flow from /(used in) Operating Activities	392.63	(525.76)
B. CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES		
Purchase of Fixed Assets	(950.89)	(474.67)
Sale of Fixed Assets	3.12	6.74
Interest Received	0.74	0.35
Net Cash from / (used in) Investing Activities	(947.03)	(467.58)
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)	598.13	(34.59)
Proceeds/(Repayment) from/of Long Term Borrowings (net)	150.20	140.98
Finance Charges Paid	(151.64)	(78.09)
Dividend Paid	-	-
Net Cash from / (used in) Financing Activities	596.69	1,012.30
Net increase / (decrease) in Cash and Cash Equivalents	42.27	18.94
Cash and Cash Equivalents at the beginning of the year	27.74	8.80
Cash and Cash Equivalents at the end of the year	70.00	27.74
Components of cash and cash equivalent		
- Cash and cheques on hand	1.46	3.03
- With banks		
- On current account	68.53	24.71
- On deposit account unrestricted	-	-
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>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</p> </div> <div style="width: 50%;"> <p>For and on Behalf of the Board For MCON RASAYAN INDIA LTD.  (MAHESH BHANUSHALI) MANAGING DIRECTOR DIN: 07585072</p> <p> (CHETAN BHANUSHALI) WHOLE TIME DIRECTOR DIN: 09341600</p> </div> </div> <p>Place: Mumbai Date: 23rd May, 2024</p>		

MCON RASAYAN INDIA LIMITED
(FORMELY KNOWN AS "MCON RASAYAN PRIVATE LIMITED")
CIN: U24304MH2016PLC286140
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND
YEAR ENDED MARCH 31,2024.
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 Rule 7 of the Companies (Accounts) Rules, 2014. As per MCA Notifications dated February 16, 2015, companies whose shares are listed on SME Exchanges as referred to in Chapter XB of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of Indian Accounting Standards ("Ind AS")
2. The above audited Financial Results for the half year and year ended March 31,2024 were reviewed by the Audit Committee and then approved by the Board of Directors in their respective meeting held on May 23, 2024.
3. The 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 and figures for the half year ended March 31, 2023 are the balancing figures between audited figures for the year ended March 31, 2023 and unaudited figures for the half-year ended September 30, 2022.
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 31,2024, September 30,2023 and March 31,2023 are not annualized.
5. 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.
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.

For and on behalf of the Board of Directors



Mahesh Bhanushali
(Managing Director)

DIN: 07585072
Place: Mumbai
Date: 23 May,2024



Date: 23.05.2024

To,
The Listing Compliance Department
National Stock Exchange of India Limited,
Exchange Plaza, Plot no. C/I, 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 - 400090, 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, 2024.

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 RAVJI
BHANUSHALI

Digitally signed by MAHESH
RAVJI BHANUSHALI
Date: 2024.05.23 16:39:22
+05'30'

Mahesh Bhanushali
Chairman & Managing Director
DIN: 07585072

Registered Office: 101/a, 1st Floor, Maxheal House, Plot-169, Cts-104 Bangur Nagar, Goregaon West,
Near Ayyappa Temple, Mumbai, Maharashtra - 400090

Corporate Office: Gala No 6 Bardanwala Estate, Nr Dutt Mandir Bandiwali Hill Road, Jogeshwari West,
Mumbai, Maharashtra, India, 400102

Phone : +91 8976907887 | **Email :** info@mconrasayan.com | **Visit us :** www.mconrasayan.com