



DEVANG KUMAR DAND & ASSOCIATES

CHARTERED ACCOUNTANTS

Office : 202, Thakker Heights, Opp. Ceat Tyres, Village Road, Bhandup (W), Mumbai - 400078
☎ 76661 69913 ☎ 77387 30209 ✉ devang@kservice.co.in, info@kservice.co.in 🌐 www.kservice.co.in

Independent Auditor's Limited Review Report on Unaudited Financial Results for the half year ended on 30th September, 2025 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")

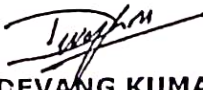
1. We have reviewed the accompanying statement of unaudited financial results of M/s. Mcon Rasayan India Limited (Formerly Known as "Mcon Rasayan Private Limited") (the "Company") for the half-year ended 30th September 2025, ("the Statement") being submitted by the Company pursuant to the requirement 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.

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-25151990BMLIZS8341)
PLACE: MUMBAI
DATE: 12TH NOVEMBER, 2025



M/S. MCON RASAYAN INDIA LTD
(FORMERLY KNOWN AS "MCON RASAYAN PRIVATE LIMITED")
CIN: L24304MH2016PLC286140
UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2025

Sr No.	Particulars	As At 31st September, 2025 (₹ In Lakhs)	As At 31st March, 2025 (₹ In Lakhs)
A)	<u>EQUITY AND LIABILITIES</u>		
1	<u>Shareholders' Funds</u>		
	a) Share Capital	732.91	732.91
	b) Reserves & Surplus	2,709.95	2,585.08
2	<u>Non-current liabilities</u>		
	a) Long Term Borrowings	528.54	614.48
	b) Deferred tax Liabilities (net)	-	-
	c) Other Long Term Liabilities	-	-
	d) Long Term Provision	5.44	-
3	<u>Current liabilities</u>		
	a) Short Term Borrowings	1,396.88	1,349.38
	b) Trade Payables		
	i) Due to Micro, Small and Medium Enterprises	470.43	696.54
	ii) Due to others	947.18	958.27
	c) Other Current Liabilities	191.12	112.24
	d) Short-Term Provision	78.53	41.03
	TOTAL	7,060.97	7,089.93
B)	<u>ASSETS</u>		
1	<u>Non Current Assets</u>		
	a) Property, Plant & Equipment and Intangible Assets		
	(i) Property, Plant & Equipment	1,459.02	1,497.90
	(ii) Intangible Assets	1.72	0.84
	(iii) Capital work-in-progress	24.19	41.56
	(iv) Intangible assets under development	-	-
	b) Non-Current Investments	0.05	0.05
	c) Deferred Tax Assets (Net)	26.13	26.72
	d) Long Term Loans & Advances	-	-
	e) Other Non-Current Assets	70.23	47.62
2	<u>Current Assets</u>		
	a) Inventories	2,870.96	2,895.99
	b) Trade Receivables	2,517.35	2,258.73
	c) Cash & Cash Equivalents	13.07	139.67
	d) Short Term Loans & Advances	64.06	168.99
	e) Other Current Assets	14.19	11.86
	TOTAL	7,060.97	7,089.93

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

Digitally signed by MAHESH
RAVJI BHANUSHALI

(MAHESH BHANUSHALI)
MANAGING DIRECTOR
DIN: 07585072

Digitally signed by
BHANUSHALI CHETAN RAVJI

(CHETAN BHANUSHALI)
WHOLE TIME DIRECTOR
DIN: 09341600

Place: Mumbai
Date: 12th November, 2025

M/S. MCON RASAYAN INDIA LTD
(FORMERLY KNOWN AS "MCON RASAYAN PRIVATE LIMITED")
CIN: L24304MH2016PLC286140

STATEMENT OF UNAUDITED PROFIT AND LOSS ACCOUNT FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2025

Sr. No.	Particulars	For the half-year ended 30th Sep, 2025 (₹ In Lakhs) Unaudited	For the half-year ended 31st Mar, 2025 (₹ In Lakhs) Audited	For the half-year ended 30th Sept, 2024 (₹ In Lakhs) Unaudited	For the year ended 31st March, 2025 (₹ In Lakhs) Audited
1	Revenue from Operations (Gross)	2,838.03	2,918.00	2,156.52	5,074.52
2	Other Income	4.93	67.50	1.07	68.56
3	Total Revenue (1+2)	2,842.96	2,985.50	2,157.59	5,143.08
4	Expenses :				
	Purchase Of Traded Goods	230.28	386.14	202.99	589.14
	Cost of Material Consumed	1,106.39	1,201.17	553.85	1,755.02
	Changes in Inventories of Manufactured Goods & Traded Goods	90.48	(190.89)	(12.84)	(203.73)
	Employee Benefit Expenses	397.01	379.74	376.20	755.94
	Finance Costs	74.55	99.62	100.44	200.06
	Depreciation and Amortization expense	95.49	97.16	87.79	184.95
	Other Expenses	680.69	902.55	690.35	1,592.89
	Total Expenses	2,674.89	2,875.49	1,998.78	4,874.27
5	Profit/(Loss) before Taxation	168.06	109.99	158.81	268.81
6	Tax Expense/ (benefit)				
	(a) Current Tax Expense	42.64	26.52	43.50	70.03
	(e) Deferred Tax	0.59	(18.35)	(10.26)	(28.61)
	Net tax expense / (benefit)	43.23	8.17	33.24	41.41
7	Profit/(Loss) for the year	124.83	101.82	125.57	227.39
8	Earnings Per Share (Pre-Bonus)(Non annualised):				
	Face Value of Rs.10/- each				
	Basic	1.70	1.52	1.72	3.40
	Diluted	1.70	1.52	1.72	3.40
	Earnings Per Share (Post-Bonus)(Non annualised):				
	Face Value of Rs.10/- each				
	Basic	1.70	1.52	1.72	3.40
	Diluted	1.70	1.52	1.72	3.40

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

Digitally signed by MAHESH
RAVJI BHANUSHALI

(MAHESH BHANUSHALI)
MANAGING DIRECTOR
DIN: 07585072

Digitally signed by
BHANUSHALI CHETAN RAVJI

(CHETAN BHANUSHALI)
WHOLE TIME DIRECTOR
DIN: 09341600

Place: Mumbai
Date: 12th November, 2025

M/s. MCON RASAYAN INDIA LTD
(FORMERLY KNOWN AS "MCON RASAYAN PRIVATE LIMITED")
CIN: L24304MH2016PLC286140

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER, 2025

Particulars	As at 30th September, 2025 (₹ In Lakhs)	As at 31st March, 2025 (₹ In Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Net Loss) before taxation and extraordinary items:	168.06	268.81
Adjustments for:		
Depreciation	95.49	184.95
Provision For Gratuity	0.31	25.07
Finance Charges	74.55	200.06
Interest Received	(0.26)	(3.29)
Employee Benefit Expense	-	7.70
Asset Writtenoff as expense and deductions	-	3.36
Gratuity Paid		(55.22)
Cash generated from operations before Working Capital Changes	338.15	631.44
Adjustments for:		
Changes in Trade and Other Receivables	(258.61)	(555.24)
Changes in Trade and Other Payables	(237.20)	455.47
Changes in Inventories	25.03	(1,775.20)
Changes in other Current Assets	102.60	(84.38)
Changes in Current Liabilities	78.88	32.97
Changes in Non-Current Assets	(22.61)	1.88
Changes in Long Term Loans, Advances & Deposits	-	-
Cash generated from/(used in) Operations	26.25	(1,293.05)
Income Taxes paid (net)	-	(118.91)
Net Cash Flow from /(used in) Operating Activities	26.25	(1,411.96)
B. CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES		
Purchase of Fixed Assets - Net of deductions	(40.12)	(207.07)
Interest Received	0.26	3.29
Net Cash from / (used in) Investing Activities	(39.86)	(203.78)
C. CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES		
Proceeds from Issue of Shares/Share Application Money.	-	1,602.37
Proceeds/(Repayment) from/of Short Term borrowings (net)	47.51	259.94
Proceeds/(Repayment) from/of Long Term Borrowings (net)	(85.94)	108.34
Finance Charges Paid	(74.55)	(200.06)
Professional Fees for QIP & ESOP	-	(85.16)
Net Cash from / (used in) Financing Activities	(112.98)	1,685.43
Net increase / (decrease) in Cash and Cash Equivalents	(126.59)	69.67
Cash and Cash Equivalents at the beginning of the year	139.67	69.99
Cash and Cash Equivalents at the end of the year	13.08	139.68
Components of cash and cash equivalent		
- Cash and cheques on hand	10.69	4.82
- With banks		
- On current account	2.38	23.45
- On deposit account unrestricted	-	-
Fixed Deposit	-	111.40

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

Digitally signed by
DEVANG KUMAR DAND
(DEVANG KUMAR DAND)
PROPRIETOR
Membership No. 151990

Place: Mumbai
Date: 12th November, 2025

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

Digitally signed by MAHESH
RAVJI BHANUSHALI

(MAHESH BHANUSHALI)
MANAGING DIRECTOR
DIN: 07585072

Digitally signed by
BHANUSHALI CHETAN RAVJI

(CHETAN BHANUSHALI)
WHOLE TIME DIRECTOR
DIN: 09341600

MCON RASAYAN INDIA LIMITED

(FORMELY KNOWN AS "MCON RASAYAN PRIVATE LIMITED")

CIN: L24304MH2016PLC286140

**STATEMENT OF UNAUDITED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED
SEPTEMBER 30, 2025**

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 12, 2025.
2. The Results for the half-year ended September 30, 2025 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, 2025, September 2025 and 2024 are not annualised.
5. The comparative results for the half-year ended September 30, 2024 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, 2025 are balancing figures between audited figures in respect of the full financial year ended March 31, 2025 and the unaudited half-year figures up to the period ended September 30, 2024.
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. 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: 12TH November, 2025