Date: 30.08.2025

To,
The Manager,
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

Dear Sir/Madam,

Sub : Intimation under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR') - Annual Report for the Financial Year 2024-25 including Notice of the 9th Annual General Meeting of the Company.

This is to inform that the 9th Annual General Meeting ("AGM") of the Members of the Company will be held on Thursday, September 25, 2025 at 11:00 A.M. (1ST) through Video Conference ('VC')/ Other Audio-Visual Means ('OAVM').

The Company has fixed Thursday, September 18th, 2025 as the "Cut-off Date" for the purpose of determining the members eligible to vote through remote e-voting on the resolutions set out in the Notice of the AGM or to attend the AGM and cast their vote thereat.

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015, Annual Report for the Financial Year 2024-25, including the Notice of 9th Annual General Meeting, being sent to the Members through electronic mode, is enclosed herewith and also available on the Company's website at https://mconrasayan.com/wp-content/uploads/2025/08/Annual-Report-2024-25-30.08.2025.pdf

Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has initiated sending a letter to the shareholders whose e-mail addresses are not registered with the Company/RTA/Depositories, providing a web-link for accessing the Annual Report of the Company.

Please take the same on record and acknowledge.

Thanking You,

For Mcon Rasayan India Limited,

MAHESH RAVJI BHANUSHALI
Digitally signed by MAHESH RAVJI BHANUSHALI
Date: 2025.08.30 17:03:23 +05'30'

Mr. Mahesh Ravji Bhanushali
Chairman & Managing Director
DIN: 07585072
Add: A/22, Sai Baba Enclave Tower,
Building Number 3, Behind City Centre,
Off S. V. Road, Goregaon West,
Mumbai – 400104, Maharashtra, India

MCON RASAYAN

MCON RASAYAN INDIA LTD.

Trusted Partner In Construction Chemicals

9TH ANNUAL REPORT

2024-2025



MCON RASAYAN®

OUR MISSION

To redefine the construction industry by innovating cutting-edge specialty chemicals and sustainable construction eco systems, creating smarter, safer and more efficient buildings that enhance the quality of life for communities worldwide. Our vision is to lead the transformation towards a future where construction is not only about building structures but about building a better world.

OUR VISION

To Simplify, Improve and increase the Productivity in construction and infrastructure industry by providing innovative easy to use products at affordable prices through our ever growing network of channel partners.

OUR CORE VALUES

- **Element Of Trust**
- **Passion For Perfection**
- **Customer Centric**
- **Mutual Respect**
- **Diversity**



CORPORATE INFORMATION

BOARD OF DIRECTORS
Mr. Mahesh Ravji Bhanushali
Mrs. Puja Mahesh Bhanushali
Mr. Chetan Ravji Bhanushali
Mr. Nandan Dilip Pradhan
Mr. Tapas Bimal Majumdar
Mrs. Sonal Alok Doshi
Mr. Dilip Mangilal Jain
Ms. Dhara Haresh Thakkar

CHIEF FINANCIAL OFFICER
Mrs. Veenita Nishit Tanna

COMPANY SECRETARY AND COMPLIANCE OFFICER
Mrs. Aesha Karan Shah

STATUTORY AUDITOR
Devang Kumar Dand & Associates (FRN: 135250W)
L-57/58, Lower Ground Floor, Dreams The Mall,
L.B.S. Road, Bhandup (West), Mumbai - 400078

SECRETARIAL AUDITOR
M/s. Prem Pyara Tiwari & Associates
G-14, First Floor, C/o. Layton, Sector-3, Near Sector-16,
Metro Station, Noida - 201301

INTERNAL AUDITOR

M/s. B H Doshi & Associates
402, Shreenath Complex A, Raja Industrial Estate,
Mulund West, Mumbai - 400080

BANKERS
Axis Bank Limited
Address: Snehdeep C.H.S, M.G. Road,
Near Waman Hari Pethe Jewellers,
Goregaon West, Mumbai, 400062

REGISTERED OFFICE
101/A, 1st Floor, Maxheal House, Plot-169, CTS-104,
Bangur Nagar, Goregaon West, Near Ayyappa Temple,
Mumbai, Maharashtra, India, 400090

CORPORATE OFFICE
Gala No. 6 Bardanwala Estate, Nr Dutt mandir Bandiwali Hill Road, Jogeshwari West, Mumbai, Maharashtra, India, 400102.

CORPORATE IDENTITY NUMBER
L24304MH2016PLC286140

FACTORY
1. **AMBHETI**
   Survey No 2084/2 Koparli Road, Ambheti Kaprada, Vapi - 396191
2. **SARIGAM**
   Plot No 801, Road No.8, Nr Fire Stn, Opp Damodar Textile Mill, G.I.D.C. Sarigam, Valsad - 396155

WEBSITE
www.mconrasayan.com

INVESTOR SERVICES EMAIL ID
compliance@mconrasayan.com

REGISTRAR AND SHARE TRANSFER AGENT
MUFG Intime India Private Limited (MUFG)
C-101, 1st Floor, 247 Park, Lal Bahadur Shashtri Marg,
Vikhroli (West), Mumbai – 400 083, Maharashtra, India
Tel: +91 022 49186200
Email: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

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Dear Shareholders,

We thank you for your wholesome support during the year and we wish you a great year ahead. The year 2024-25 has been a year where we went for geographical expansions, we introduced a new concept of franchise, we also brought in lot many new initiatives which will take us to the next level of excellence. We have grown in terms of our annual turnover and though the growth is limited compared to what we had projected, at the same time it's a positive growth.

We have increased our team size, our manufacturing capacity and also networks of our dealers and distributors which has contributed really well in our geographical expansion plan. We did lot of standardization in terms of our manufacturing facilities; more automation has happened in our manufacturing plants. At the same time, our R&D team has done really well in introducing some landmark products to the construction fraternity.

Our Ambethi plant has been operational fully now with our state of art laboratory creating good positive image in terms of customers. We had some multiple customer visits to our plants right from the government segments to the private segment to the builders, the architects and the consultants who visited our plants and really appreciated the way we are working and the way the plant is designed and the way we are executing everything. This year was a mix of elections marred with weather forecast with heavy monsoon.

At the same time, budgetary constraints in terms of government spending. The government was not very aggressive in terms of new projects because of the general assembly elections that took place in the first half of the year and then the major place or the major state that we focus on that is Maharashtra. So that also saw the elections in the second half of the year. So overall if you talk in the government segment, this year was a bit slow. Financial results 2024-25. The company generated total revenue of approximately 50.25 crores in the financial year 2024-25.



MR. MAHESH BHANUSHALI
Chairman & Managing Director

This was almost 25% growth compared to what we did in the previous year which is 42.62 crores. The major contributor to the turnover as always is Mumbai, followed by rest of Maharashtra and then Gujarat and Rajasthan. We also saw some segmental sales from states like Madhya Pradesh, a state which we just started that is Uttar Pradesh and Karnataka plus Kerala.

Like I would like to say that the government segment was a bit dull, so the major turnover has come from the residential builder segment which has contributed almost 62% to the total sales which mainly focuses on builders and the contractors who are doing the construction of these buildings. There the major product portfolio that we are selling are the tile adhesives and tile grouts, textures, waterproofing coatings, curing compounds and non-string grouts. Again, like we have told in the past, we are moving from the powder products to a mix of powder plus liquid products. To ensure that we do the same more proactively, we have focused more on the admixture segment in the current year and the admixture sales has gone up from 4% to 8%.

We have done some great inroads in the admixture segment by getting some good RMCs while using Mcon products and creating concrete out of that which is being supplied to various landmark projects across Mumbai and Pune. As you are aware that we have got products from foundation to finishing, right from admixtures to waterproofing systems, tile adhesives, tile grouts, curing compounds, concrete repair products, protective coatings, surface coatings and certain

specialty materials which are used for floorings i.e. floor hardeners and decorative floor hardeners. So, this year again we saw a good business in the admixture and block adhesive range but at the same time we got great response in the concrete repair products as well as the curing compounds. So that is a big plus as we could penetrate into this product segment in the residential projects.

The journey of Mcon Rasayan has been a roller coaster ride wherein we have saw ups and downs. We have got certain great achievements in our cap like being the first listed company on the national stock exchange in construction chemical division, being the first company having a range of construction chemicals and paints that is right from additive mixtures to curing compounds to paints that we cater to the customers, being one of the very few companies which have got ISI mark in three different product segment groups. So, these are few of the positives that Mcon Rasayan has achieved during its journey.

Now the journey hence forward is more about great governance, good planning, great execution and also a lot of teams building activities because now what we need is people to execute the plans that we have already made. We are strong as far as our infrastructure is concerned for manufacturing the products. We are strong as far as the distribution network is concerned with more than 100 distributors active with us. Now the point is that we need to take the products to the distributors. We need to create the secondary sales by having more builders, contractors in our wing. We need to have more government projects. We need to have more retail counters. So that is what the journey is from here forward and that is what we are focusing upon.

The major part of the journey for the financial year was penetration in the geographies that we have already entered that is Maharashtra, Gujarat, Rajasthan and Madhya Pradesh as well as creating new distributors in the geographies that we are targeted for the next financial year that is Karnataka, Kerala, Uttar Pradesh and the team has really done well on that by having almost 25 new distributors in the new geographies which has helped Mcon Rasayan to grow their business really well.

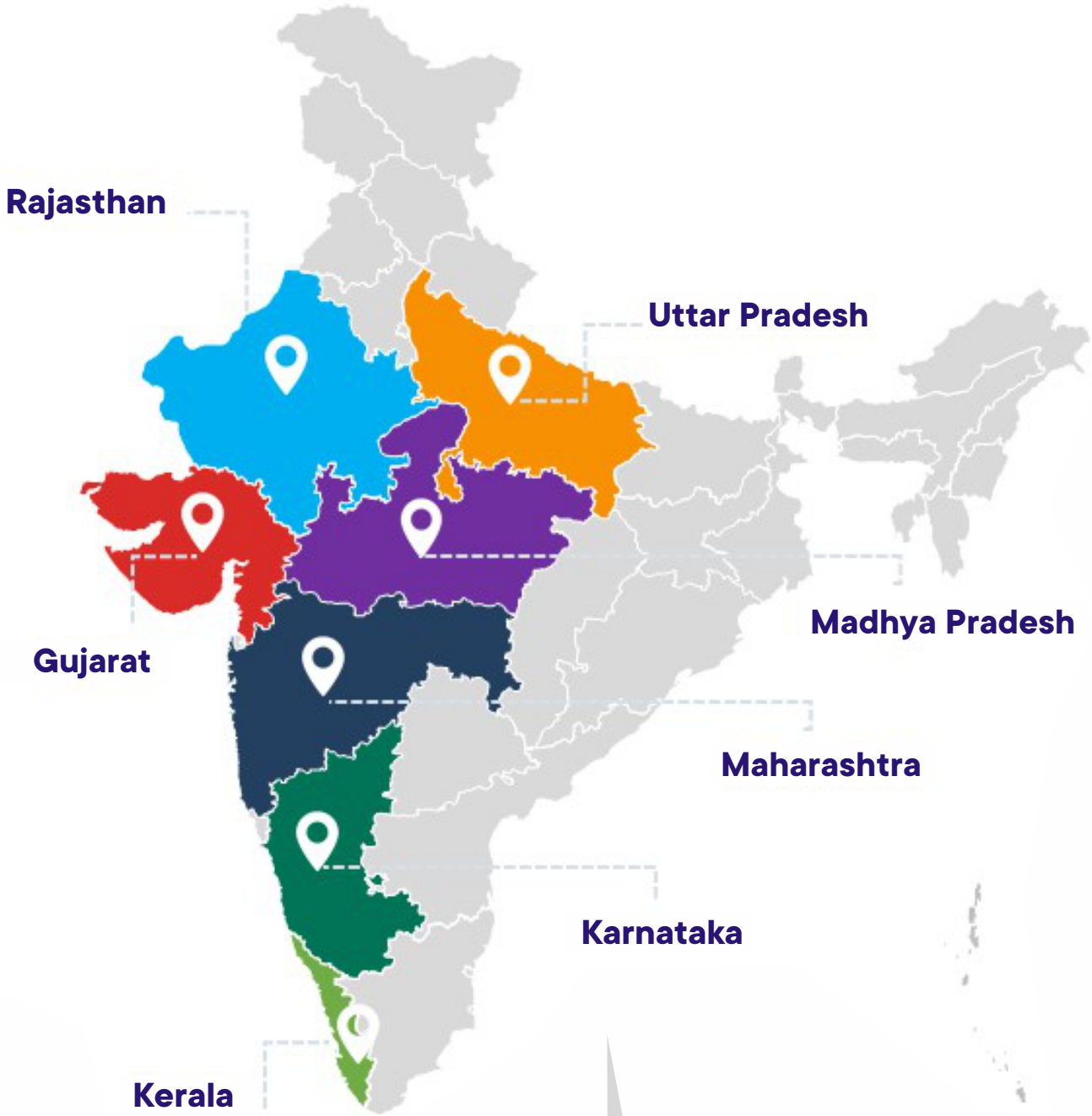
As I mentioned earlier, our expansion strategy is twofold. First, we are extending our geographical footprint by entering new states and tapping into previously unexplored markets. At the same time, we are strengthening our production capabilities—both by scaling up capacity and improving operational efficiency. These efforts are aimed at enhancing our cost-effectiveness, which in turn will help drive stronger bottom-line performance. At the same time, we have got better capacity utilization of our existing plant. In the year we saw almost 55 percent plant utilization of our total capacity available. So based on the functional capacity that we have and based on the product mix that we are doing right now, we can say that we are capable of doing almost 250 crores of manufacturing and turnover from our existing manufacturing facilities. Our expansion plans are also based on the franchising model that we are doing right now which is going to help us greatly in expanding geographically. Our network growth as mentioned, we have already crossed more than 100 distributors and we are more than happy to have our distributors engaged in selling multiple products in their regions.

We had one of our biggest distributors meets during the financial year wherein distributors across India came to Mumbai. Almost 85 distributors participated in that meet where some good distributors were awarded and acknowledged for their efforts and some new distributors saw and made the top management of Mcon Rasayan. Our focus of doing business to distributors has not changed and we are focusing more on that part because that is giving us an edge as far as the reach is concerned to the customers and also the safety of our invested capital.

In conclusion, I extend my humble gratitude to all our stakeholders and partners for their support. I also want to thank my fellow board members who have provided the right questions and guided us through this journey of the financial year. The independent directors have been extremely committed and they have ensured that they can take Mcon Rasayan to the next level of corporate governance.

I would also like to thank the entire Mcon Rasayan team and my corporate governance team for ensuring that all the things as per plan have been executed and we can create a better company, a better organization for Mcon Rasayan India Ltd. Here is to our continued success and collaboration. Thank you.

Powering Growth across India



Investor Presentation

7 States

19+ Cities

2008

Formation of Mcon Rasayan as a proprietary firm for the Manufacturing and Sale of Construction Chemicals with its first unit at Mumbai.

2010

Mcon Rasayan Crosses the figure of 100 Retail counters to be serviced consistently throughout the year.

2012

Mcon Rasayan establishes its semi automatic manufacturing plant at Sarigam, GIDC, Vapi. Gujarat.

2013

The Company and its systems certified with ISO 9001 system certification for its VAPI Plant. Mcon Rasayan Crosses the figure of 250 Retail counters to be serviced consistently throughout the year.

2014

Manufacturing plant for Liquid Chemicals started at Ankleshwar, Gujarat. Crossed the 100 completed projects mark in Mumbai Alone.

2015

Mcon Rasayan gets the Coveted CE Certificate for European standards for the Tile adhesive range.

OUR JOURNEY SO FAR...

2016

Mcon Rasayan goes to the next level of professionalism and becomes a India Ltd. Company.

2018

New State of the art manufacturing plant for Powder products started at Chikhali, Gujarat.

2022

Mcon Rasayan India Ltd. awarded with the ISI certificate for its Tile Adhesives, Wall Putty and Waterproofing Admixtures. Mcon Rasayan became 1st Company in the field of Construction Chemicals to get listed on the NSE.

2024

Started first phase and second phase of our new manufacturing plant at Ambethi, Vapi. Crossed the mark of 75 Distributors in the Western Zone of India and covering 15 cities.

2025

We have opened new sectors of North and South with introduction of Dealers for Paint in the state of UP. Also we were approved by CPWD for their large size projects.



MR. CHETAN BHANUSHALI
Whole Time Director

Dear Shareholders,

Mcon Rasayan has worked really hard on creating the backbone of our entire setup and making it more stronger. We have worked on three major factors of business or three major departments of business that are the logistics, the manufacturing and the credit control. At Mcon Rasayan, we always try to give better service to the customer and the major key element in that is the supply chain management. So, we have worked rigorously on how we can improve our logistics function. We have done tie-ups with various transporters; we have done warehousing at various places. We started our own warehouse in Uttar Pradesh so that the paint can reach on time. We also did some warehousing facilities in Indore so that we can reach to the Madhya Pradesh customer on time.

At the same time, we are also working towards the automation of the logistics function by integrating it with the CRM so that all the orders that are coming in are tracked in real-time and dispatched in real-time and the information is received by the salesperson in real-time so that he can accordingly give feedback to the distributors, dealers and the contractors.

Mcon Rasayan has also worked on the credit control and the collections part of it. We have been very stringent with our distributors and we have planned to have a meeting with distributors with our commercial manager so that he can go and explain the importance of credit, the importance of paying on time and ensure that we get all our payments within the stipulated dates. We also got some strong initiatives implemented in the credit control by having a tie-up with a third-party channel financing company through which we are trying to enrol our distributors. Though it's a task that has started and it's a long way to go but we are sure that by this type of channel financing, we will have a better control on our working capitals.

Mcon Rasayan has been always strong in terms of manufacturing that has always been our strength and with the new plant going full-fledged that is at 100% capacity in the financial year, now we are stronger in terms of manufacturing but at the same time it's very important that in manufacturing, the more the capacity, the more the inventory. So that is something that we have started working on, how to manage the inventory. We are really working with our vendors, we also hired outside consultants to help us in having better efficiency of manufacturing, calculating the OEE of our manufacturing facility by trying to improve on the inventory management systems and also ensuring that whatever stock is available, none becomes a dead stock.

In the financial year, we also tried to import a few critical raw materials so that we can save on cost and have a better-quality raw material available. This we could achieve due to the visit of our technical team along with our directors, visiting outside India, visiting various exhibitions and doing tie-ups with the suppliers of the raw material. In the manufacturing, we have divided the entire manufacturing into different zones. Each zone having its exclusive product segments. For example, there is a grey powder zone which manufactures the volume grey powder segment products. When I say volume, then it is a fully automatic plant having a capacity of almost manufacturing more than 100 tons a day. At the same time, we have got zone 2 with specialized grey powder products, zone 3 with white powder products, zone 4 with paints and polymers, zone 5 with admixtures and waterbomb coatings. So, these types of zones have been created within the factory to ensure that each zone has got its own specialty, each zone is a profit centre in itself, each zone ensures that it gives the best output from its own facility. The entire manufacturing plant has been really well managed with good layout, with good environment with having some sustainable initiatives.

At Mcon Rasayan, we believe that whatever we do, we should not damage the environment and we are always ensuring that we keep that in focus. We are also managing our entire sand drying through either the solar heat provided by the sun or through LDO furnace instead of a coal furnace to ensure that the same doesn't damage the environment.

I would like to thank my customers, my vendors, my suppliers for their wholesome support to Mcon Rasayan. I also want to thank my manufacturing team, my quality control team and my R&D team for ensuring that the right product reaches at the right time to the right person. Also, my supply chain management team that is logistics and purchase who have always been supportive in every situation that Mcon Rasayan is in.

I am also thankful to the shareholders, the stakeholders and my board for showing trust and always challenging the limits of Mcon so that Mcon can be taken to the next level.



MR. NANDAN PRADHAN
Whole Time Director

Dear Shareholders,

In 2024-25 the construction industry in India has experienced some progress as well as a slow growth. The entire industry has experienced a slow growth due to the general assembly elections plus heavy rains in most of the parts of India. At the same time, the urbanization has increased, we saw some good city plans being developed in the two-tier cities. We also saw metros and bullet trains and highways projects being planned, but the execution is yet to take time. Mcon Rasayan India Ltd this year focused on taking a more planned approach in terms of growth in the geographical segment as well as growth in terms of the sales numbers. We did some conscious sales efforts to ensure that we improve our bottom lines and at the same time focusing on our top line.

With lot many big wigs and big paint companies coming into the construction chemical segment, there was a tough price competition during the entire year. But Mcon Rasayan being the original manufacturer of the product, so we had some good space available to compete with the big wigs in terms of the pricing. During the financial year, we also entered into new geographies and slowly but steadily established in few cities of the geography. Like in Uttar Pradesh, we could manage to appoint more than 25 dealers across East and West Uttar Pradesh. In Karnataka, we have distributors in Bangalore, Mangalore, Mysore as well as in Kerala, we have distributors in Cochin. We also consolidated really well in the states that we are already present. Like in Maharashtra, we were very aggressive in the rest of Maharashtra region with more than 8 distributors appointed in various cities of rest of Maharashtra plus focusing on Pune in a big way by appointing more distributors within Pune. The overall team size expansion within Maharashtra itself has been two-fold as what it was the previous year. We also did really well in terms of our concrete repair products by having some good specifications done with some big consultants for the concrete repair products.

Our products have been well accepted by the government bodies as well as private societies and we are doing really well in the concrete repair products. We did multiple dealer mates, shop mates and contractor mates across India which has helped us to spread our name, which has helped us to create more awareness for the products, which has helped us to bring a brand visibility among the users of the product across various states. Mcon Rasayan has been very strong in the powder-based products and to spread the powder-based product, it was really important for us that we be near to the geographies which we are targeting.

So, this year, we brought in the concept of Franchisee FOCO model that is Franchisee Owned Company Operated model wherein we opened almost six different franchises at various geographical locations taking us nearer to the market for manufacturing of powder-based products. This particular facility or this particular arrangement has ensured that Mcon Rasayan will not spend on the capital expenditure. The capital is being spent by the franchisee.

At the same time, Mcon Rasayan involves them like a partner into the business thus ensuring they grow along with Mcon. Thus, Mcon Rasayan is creating a very positive ecosystem across various geographies by creating a network of distributors, franchisee, the brand and the company team. This entire game of ecosystem will ensure that we remain strong in terms of any competition that comes our way be it big or small because we can equally attack the local competition because our product is also being manufactured locally as well as the big brands because we are also doing lot of branding activities and we are also a public limited company.

We, the team at Mcon Rasayan are really excited for the coming year as the things now are really positive. We have got great approvals from some big government bodies like CPWD, PWD, then Maha Housing was there which is again starting full-

fledged. The current year we also saw getting approved in MMRDA which is responsible for major metro projects. Thus, we are entering into the big league of infrastructure projects.

At Mcon Rasayan, we are also focused on customer service. Thus, we have developed the technical team further by having more technical people on the field at different locations. Our sales team is also being trained on multiple products. We are having almost a monthly sales training plan which is being well executed by the HR team and the training and development team. Our R&D team has got some innovative products which is helping us to grow our business and also creating an edge for us in the industry. This year we also introduced the CRM to the entire sales team and now the entire tracking of my various sales members is being done through CRM which is helping us to gather all data at one place and create a good plan for reaching out to the customers in a mass way.

This year we did lot of product training videos at our manufacturing plant through our marketing team, thus helping the sales team and also my contractors and distributors to get more familiar with Mcon products of how to mix them, how to use them, where to use them etc. To end this, I would like to thank my sales team, my operations team, my back-office team for strongly supporting the business creating in-depth penetration of Mcon Rasayan in various geographies of India. I would also like to thank my R&D team and quality control team for giving world class products to the industry, to the customers.

Last but not the least, I would like to thank my board and my shareholders for having confidence on the company and supporting us in our drive to grow better. Thank you.

NOTICE TO MEMBERS

Notice is hereby given that the 09th Annual General Meeting("AGM") of the Members of **MCON RASAYAN INDIA LIMITED** ("the Company") will be held on Thursday, September 25th, 2025 at 11:00 A.M. through Video Conference ('VC')/ Other Audio-Visual Means ('OAVM'), to transact the following businesses:

ORDINARY BUSINESS:

ITEM NO. 1: ADOPTION OF AUDITED FINANCIAL STATEMENTS:

To consider and if thought fit, to Pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

To receive, consider and adopt the Audited Financial Statement for the financial year ended on March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.

"RESOLVED THAT the Board's Report with Annexures, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement for the Financial Year ended March 31, 2025 and the Financial Statement as at that date together with the Independent Auditors' Report thereon be and are hereby considered, approved and adopted."

ITEM NO. 2: RE-APPOINTMENT OF MR. CHETAN RAVJI BHANUSHALI (DIN: 09341600) AS A WHOLE TIME DIRECTOR, LIABLE TO RETIRE BY ROTATION:

To consider and if thought fit, to Pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 152 (6) of the Companies Act 2013 and other applicable provisions, Mr. Chetan Ravji Bhanushali (DIN: 09341600) who retires by rotation and being eligible, offers himself for reappointment, be and is hereby re-appointed as a Whole Time Director of the Company."

SPECIAL BUSINESS:

ITEM NO. 3 APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH R K TRADER

To consider, and, if thought fit, approve the related party transaction(s) proposed to be entered into by the Company during financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), the Policy on Related Party Transaction(s) of Mcon Rasayan India Limited ('Company') and in terms of Regulation 2(1)(zc) read with Reg. 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and based on the approval of the Audit Committee, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), R K Trader, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(if any), may exceed the prescribed thresholds as per provisions of the Companies Act, 2013 & Reg. 23 of LODR as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard."

By Order of the Board
For Mcon Rasayan India Limited

Sd/-
Mrs. Aesha Karan Shah
Company Secretary
Membership No.: A62487
Add: B-501 Himachal CHS, S.V. Road,
Malad West, Mumbai - 400064

Date: 18.08.2025
Place: Mumbai

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 (the "Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Explanatory Statement sets out all material facts relating to the business mentioned under Items No. 3 of the accompanying Notice dated August 18, 2025:

For Item Nos. 3:

Pursuant to the Provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules') & Reg. 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of Ordinary resolution, in case certain transactions with related parties exceeds such sum as specified in the said Rules & Regulation. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

As per Regulation 23 of SEBI LODR, a related party transaction is considered "material" and requires approval of the shareholders, if, with effect from April 1, 2025 (for entities listed on SME Exchange), the transaction(s) to be entered into individually or together with previous transactions during a financial year, exceed the lower of:

- Rupees fifty crore; or
- Ten percent of the annual consolidated turnover of the Company, as per the last audited financial statements

Further, in accordance with Section 188 of the Companies Act, 2013 and applicable rules, the following types of transactions with related parties require prior approval of shareholders by way of an ordinary resolution, if they exceed, individually or together with previous transactions during a financial year, the specified threshold limits (as calculated on the basis of the last audited financial statements):

- Sale, purchase or supply of any goods or materials, directly or through agent: ten percent or more of turnover;
- Selling, buying or otherwise disposing of property of any kind, directly or through agent: ten percent or more of net worth;
- Leasing of property of any kind: ten percent or more of turnover;
- Availing or rendering of any services, directly or through agent: ten percent or more of turnover;
- Appointment to any office or place of profit: monthly remuneration exceeding ₹2.5 lakh;
- Underwriting subscription of any securities: remuneration exceeding one percent of net worth.

The proposed transaction(s) cross the materiality thresholds prescribed under one or both of the above regulations, and accordingly, shareholders' approval is being sought to ensure compliance.

R K Trader is a 'Related Party' within the meaning of the Companies Act, 2013.

The Company has existing transactions with R K Trader, which is in the ordinary course of business and at arm's length basis. However, the estimated value of transaction (existing and proposed) in respect of transactions with R K Trader for the financial year 2025-26 is likely to exceed 25% of the Annual consolidated turnover of the Company as per the last Audited financial statements of the Company. Thus, these transactions would require the approval of the Members by way of Resolution at the General Meeting and therefore approval of the Members is sought to enable the Board for entering into new/further contracts/ arrangements/ agreements/ transactions (including any modifications, alterations, amendments or renewal thereto) with the aforesaid parties during the financial year 2025-26 subject to the limits mentioned in the table below:

Particulars	**Details**
The name of the related party and nature of relationship;	R K Trader Common Directors Mrs. Puja Mahesh Bhanushali – Proprietor
Name of the related party	R K Trader

Name of the director or key managerial personnel who is related	Mrs. Puja Mahesh Bhanushali
The nature, duration of the contract and particulars of the contract or arrangement;	Office Rent, Sale of Finished Goods. The Contract shall be valid for a period of 3 year and shall be renewed on yearly basis.
The material terms of the contract or arrangement including the value, if any;	Office Rent: 3,96,000 per annum Sale of Finished Goods: Rs. 19,00,00,000 Three-year contract, subject to the renewal by Board & Audit Committee.
The maximum value per transaction which can be allowed	Office Rent: 2,00,000 Sale of Finished Goods: 1,00,00,000
Any advance paid or received for the contract or arrangement, if any;	Nil
The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;	Price is determined based on the Memorandum of Understanding entered between Mcon Rasayan India Limited and R K Trader. Sale of finished goods based on Sales Order.
Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and	Yes, all relevant factors to the contract have been considered
Any other information relevant or important for the Board to take a decision on the proposed transaction.	NA
The indicative base price or current contracted price and the formula for variation in the price, if any	NA

None of the Directors or Managers or Key Managerial Personnel and their relatives except Ms. Puja Mahesh Bhanushali, Mr. Mahesh Ravji Bhanushali & Mr. Chetan Ravji Bhanushali are concerned or interested, financial or otherwise, in the aforesaid resolution.

Members may note that in terms of the provisions of the Companies Act, 2013 (the "Act"), the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 3.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommends the Ordinary Resolution forming part of Item No. 3 of the accompanying Notice to the shareholders for approval.

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 9TH ANNUAL GENERAL MEETING

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard - 2 (SS-2) issued by ICSI on General Meetings, the particulars of the aforesaid Director seeking re-appointment at the AGM are given below:

Name	Mr. Chetan Ravji Bhanushali
Directors Identification Number (DIN)	09341600
Date of Birth	19.12.1985
Age	40
Original Date of Appointment	19.12.2022
Designation (at which appointment was made)	Whole Time Director
Qualification	HSC – Science
Areas of experience Manufacturing.	15 years of experience in the field of Construction Chemical
List of Directorship held in other Companies	Nil
Listed entities from which the person has resigned in the past three years	Nil
Names of listed entities in which the person also holds the Directorship	Nil
No. of Board Meetings attended during Financial Year 2024-25	7
Chairman/ Member of Committees of other Companies	NA
No. of shares held in the Company	4,73,625
Remuneration last drawn (FY 2024-25)	18 Lakhs
Relationship between Directors interest	He is brother of Mr. Mahesh Ravji Bhanushali – Managing Director
Remuneration proposed to be paid	Remuneration as decided by the Board for the FY 2025-2026
Terms and conditions of re-appointment	Liable to retire by rotation, original terms of appointment would follow i.e. For a period of five (05) years with effect from December 19, 2022

By Order of the Board
For Mcon Rasayan India Limited

Sd/-
Mrs. Aesha Karan Shah
Company Secretary
Membership No.: A62487
Add : B-501 Himachal CHS,
S.V. Road, Malad West, Mumbai - 400064

Date: 18.08.2025
Place: Mumbai

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No 09/2024 dated 19.09.2024 read with General Circular No.09/2023 read with General Circular no. 10/2022 dated December 28, 2022 read with General Circular No. 2/2022 dated May 5, 2022 read with Circular No. 20/2020 dated May 5, 2020 read with Circular No. 14/2020 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 and read with General Circular No. 02/2021 dated 13.01.2021 (hereinafter collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD-PoD-2/P/CIR/2023/167 Dated October 07, 2023 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 permitted the holding of General Meetings through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM, which does not require physical presence of members. In compliance with these Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Notice of the AGM is be sent only through electronic mode and to only those members who names appear in the register of Members as on August 22nd 2025 and whose e-mail IDs are registered with the Registrar and Share Transfer Agent/Depository Participant.
2. A member entitled to attend and vote at the general meeting is not entitled to appoint a proxy to attend and vote instead of himself since this meeting is held through VC/OAVM.
3. Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through their registered e-mail address to erixadvisors@gmail.com with a copy marked to the Company at csaesha@mconrasayan.com and to its RTA at rnt.helpdesk@in.mpms.mufg.com.
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The Notice of the AGM will be available on the Company's website i.e. www.mconrasayan.com as well as on the MUFG website i.e. www.in.mpms.mufg.com and on stock exchange website i.e. www.nseindia.com
6. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with relevant share certificates to the Company's Registrar & Transfer Agents.
7. Members holding shares in physical form are requested to notify/ send the following to the Company's Registrar and Share Transfer Agents to facilitate better service:
    a. any change in their address/ mandate/ bank details
    b. particulars of their bank account in case the same have not been sent earlier, and
    c. share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names for consolidation of such shareholdings into one account.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agents.
9. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
10. Member who is desirous of getting any information as regard to the business to be transacted at the meeting are requested to send their queries to the Company through email on csaesha@mconrasayan.com at least seven days in advance of the meeting in order to keep the information required readily available at the meeting.
11. Members who have not registered their e-mail addresses so far are requested to register their e-mail address with the

Depository Participants ('DP') for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

12. Shareholders who have not got their e-mail address registered or wish to update a fresh e-mail address may do so by submitting the attached E-mail Registration-Cum Consent Form duly filled and signed along with a self-attested scanned copy of their PAN Card and AADHAAR Card to the Company at the e-mail address csaesha@mconrasayan.com consenting to send all communications/ and other documents in electronic form.

13. Nomination facility for shares is available for Members. For Members holding shares in physical form, the prescribed form can be obtained from the Company's Registrar and Share Transfer Agents, M/s. MUFG Intime India Private Limited having address at C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai - 400 083. For Members holding shares in electronic form, you are requested to approach your Depository Participant (DP) for the same.

14. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register their e-mail IDs with M/s. MUFG Intime India Private Limited (MUFGIIPL) for receiving Notices and other communications through electronic mode pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended.

15. Voting through electronic means:

In compliance with the provisions of Section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by MUFG Intime India Private Limited (MUFGIIPL), on all resolutions set forth in this Notice.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING BEFORE AGM ARE AS UNDER:

In compliance with the provisions of Section 108 of Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by MUFG Intime India Private Limited (formerly Link Intime India Private Limited), on all the resolutions set forth in this Notice. In terms of SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL : https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”.

b) Click on “Beneficial Owner” icon under “IDeAS Login Section”.

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.

d) Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

METHOD 2 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab.

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

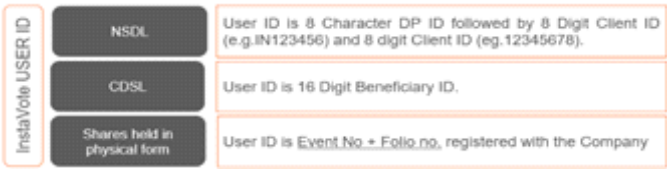
STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

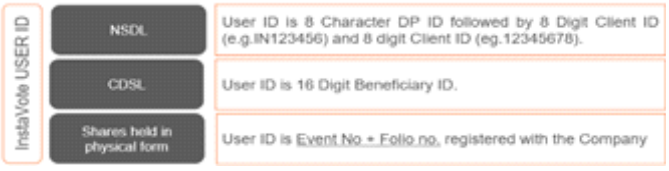


(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.



3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Shareholders holding shares in NSDL form, shall provide 'D' above
   - Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio

number in 'D' above

5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu Section

C. Map the Investor with the following details:

   1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

   2) 'Investor's Name - Enter Investor's Name as updated with DP.

   3) 'Investor PAN' - Enter your 10-digit PAN.

   4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

      NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **'Login'** under "Custodian / Corporate Body/ Mutual Fund" tab
- Click **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

  During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

InstaVOTE

Team InstaVote

MUFG Intime India Private Limited

Formerly Link Intime India Private Limited

Other e-voting instructions

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login".**

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No. / Folio No. / PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

InstaMeet

Team InstaMeet

MUFG Intime India Private Limited

Formerly Link Intime India Private Limited

16. OTHER INFORMATION:

a. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Thursday, 18th September, 2025 only shall be entitled to avail the facility of remote e-Voting as well as e-voting at the AGM.

b. The remote e-voting period commences on Monday, September 22, 2025 (from 9:00 a.m. IST) and ends on Wednesday, September 24, 2025 (till 5:00 p.m. IST). The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

c. The Shareholders who have cast their vote by remote e-voting prior to the AGM may also attend and participate in the proceedings of the AGM through VC/OAVM but shall not be entitled to cast their votes again.

d. The shareholders can opt for only one mode of voting i.e. Remote e-voting or e-voting during the AGM through VC/OAVM.

e. The Board of Directors have appointed CS Payal Gupta, Practicing Company Secretary M No.: A50674 and COP No.: 25077) as the Scrutiniser to scrutinise the voting at the AGM and remote e-voting process in a fair and transparent manner.

f. The Scrutiniser shall after the conclusion of voting at the AGM, will submit consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare results (consolidated) within two working days from the conclusion of the meeting.

g. The result declared along with the Scrutiniser's Report shall be communicated to the stock exchanges immediately after the results are declared, and will be placed on the company's website at www.mconrasayan.com

h. The voting rights of Shareholders shall be in proportion to their shares in the paid-up equity share capital of the company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or e-voting during the AGM.

i. Any person, who acquires shares of the Company and becomes a member of the company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at enotices@in.mpms.mufg.com. However, if the person is already registered for remote e-voting with MUFG Intime India Private Limited, then existing User ID and password of the said person can be used for casting the vote.

InstaMeet Support Desk

MUFG Intime India Private Limited

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L24304MH2016PLC286140

Name of the Company : **MCON RASAYAN INDIA LIMITED**

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

Name of the member (s) :	
Registered address :	
E-mail Id:	
Folio No:	

I/We, being the member (s) of ..... shares of the above named Company, hereby appoint

1. Name:	2. Name:
Address:	Address:
E-mail Id:	E-mail Id:
Signature: ....., or failing him	Signature: ....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Nineth Annual General Meeting of the Company to be held on Thursday, 25th September 2025 at (11.00 AM) through Video Conference ('VC')/ Other Audio-Visual Means ('OAVM') and at any adjournment thereof in respect of resolutions mentioned in the notice.

Resolution No.:

1. Adoption of Audited financial Statements
2. Re-appointment Mr. Chetan Ravji Bhanushali (DIN: 09341600) as a Whole-Time Director liable to retire by rotation
3. Approval of Material Related Party Transaction with R K Trader Limited

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

DIRECTORS' REPORT

To,

The Members,

MCON RASAYAN INDIA LIMITED

The Directors present the 9th Annual report of the Company along with the audited financial statements for the financial year ended March 31, 2025.

1. FINANCIAL PERFORMANCE

The Company's financial performance for the year under review along with previous year figures is given hereunder:

(Amount in Lakhs)

Particulars	Standalone	
	Financial Year 2024-25 (FY 2025)	Financial Year 2023-24 (FY 2024)
Revenue from Operations	5 ,074.52	4212.62
Other Income	68.56	41.64
Total revenue	5,143.08	4254.26
Operating Profit (Before Finance Cost and Depreciation & Amortisation)	653.82	571.38
Less: Finance Cost	200.06	151.64
Less: Depreciation & Amortisation	184.95	106.74
Profit before Tax	268.81	313.00
Less/(Add): Current Tax	70.03	70.66
Less/(Add): Deferred Tax Expense/Credit	(28.61)	18.22
Less/(Add): Net tax expense / (benefit)	41.41	8 8.88
Less/(Add): Prior period tax Adjustment	0	0
Profit after Tax	227.39	224.12
Earning Per Share		
Basic	3.40	3.56
Diluted	3.39	3.56

2. DIVIDEND

In order to conserve the reserve, your directors do not recommend any dividend for the financial year ended, 31st March, 2025.

3. TRANSFER TO RESERVE & SURPLUS

The net profit of the company for F.Y. 2024-25 is Rs. 227.39 Lakhs. The profit of F.Y. 2024-25 has been transferred to the surplus account.

4. COMPANY'S PERFORMANCE REVIEW

The revenue from operations for FY 2024-25 is Rs. 5,074.52 Lakhs over the previous year's revenue from operations of Rs. 4,212.62 Lakhs which is 20.46% more than previous year's revenue from operations.

Net Profit after tax for FY 2024-25 is Rs. 227.39 Lakhs against the previous year's Net profit after tax of Rs. 224.12 Lakhs which is 1.46% more than previous year's Net Profit after tax.

The overall performance of the Company has been increased when compared to the previous years and the Company shall

continue to provide better results to the shareholders in upcoming years via better performance.

5. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

6. CAPITAL EXPENDITURE PROGRAMME

During the year under review, the company has not invested anything in the capital expenditure because already whatever the capital expenditure was to be spent has already been done in the previous years and the factory is fully operational along with its complete facilities. There has been Rs.3,05,250/- amount of expenditure that has happened for the laboratory and R&D lab development which is mainly focused on the laboratory equipment's. Other than that, there has been the plant capacity expansion in terms of the franchise units wherein we have signed up with various franchises and created additional capacities in different geographical locations namely Pune, Ghaziabad, Kurukshetra, Indore and Rajkot.

So, these are the major capacities where we have explored the company's production capacities.

7. SHARE CAPITAL

The Authorised Share Capital as on 31st March, 2025 is Rs. 10,00,00,000 and Paid up share capital as on 31st March, 2025 was Rs. 7,32,90,900.

During the year the company has increased its Authorised Share Capital from Rs. 7,00,00,000/- to Rs. 10,00,00,000/- and also there was change in Paid up capital twice during the year.

1. Qualified Institutional Placement (QIP) - from Rs. 6,30,37,500/- to Rs. 7,32,27,500/-.
2. Employee Stock Option Scheme 2023 commonly known as **MCON ESOP Scheme 2023** – from Rs. 7,32,27,500/- to Rs. 7,32,90,900/-.

8. LISTING INFORMATION

The Equity Shares in the Company are continued to be listed with NSE EMERGE Platform and in dematerialized form. The ISIN No. of the Company is INE0O4M01019.

9. STATEMENT PURSUANT TO LISTING AGREEMENT

The Company Equity Shares is listed at National Stock Exchange of India Limited (Emerge Platform). The Annual Listing fee for the year 2025-26 has been paid.

10. DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet as per section 73 and 76 of the companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

The Company further reports the below details relating to deposits as per Rule 8(5)(v) and (vi) as follows:

(a) accepted during the year; Nil

(b) remained unpaid or unclaimed as at the end of the year; Nil

(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- Nil

  (I) at the beginning of the year; Nil

  (ii) maximum during the year; Nil

  (iii) at the end of the year; Nil

  (vi) the details of deposits which are not in compliance with the requirements of Chapter V of the Act; Nil

11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loans, guarantees or made investment covered under the provisions of section 186 of the Companies Act, 2013 during the year 2024-25.

12. CHANGE IN THE NATURE OF BUSINESS

During the year there is no change in the nature of the business of the company.

13. INTERNAL CONTROLS AND THEIR ADEQUACY

The Company has implemented robust internal controls designed to support the achievement of its operational, compliance, and reporting objectives. These controls are supported by well-defined policies and procedures, which are commensurate with the Company's current scale of operations and adaptable to its future growth. These policies form the foundation of the internal control framework and are regularly reviewed for relevance, adequacy, and alignment with evolving business requirements. Compliance is embedded into the management review process to ensure consistent enforcement and accountability.

The adequacy of internal controls over key processes is independently assessed by the Internal Audit team. Recommendations for improvement are shared with respective process owners, and necessary enhancements are implemented in a timely manner. Significant audit findings, along with management responses and the status of corrective actions, are periodically presented to and reviewed by the Audit Committee. This oversight ensures that internal financial controls are effective in both design and operation.

M/s. B H Doshi & Associates (Firm Regn No: 144462W), Chartered Accountants, Mumbai, serve as the internal auditors of the Company. They conduct internal audits covering all critical areas of operations and submit their findings to the Audit Committee. These audits focus on evaluating the adequacy and effectiveness of internal control systems. The Audit Committee regularly reviews the outcomes of these audits to ensure the continued effectiveness and integrity of the Company's internal control environment.

14. DETAILS OF HOLDING, SUBSIDIARY, JOINT VENTURES AND ASSOCIATES

During the year under review, no company has become or ceased to be a subsidiary, joint venture, or associate company of the Company.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Information in accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are under:

Sr. No.	Particulars	Comments
(A)	**Conservation of energy**	
(i)	the steps taken or impact on conservation of energy;	Energy conservation is very important for the company and therefore, energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The Company is making every effort ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies. We are using gas furnace instead of coal furnace for sand drying operations thus reducing pollution. Also during summers, we are using solar heat to pre dry the sand before subjecting it to furnace. We are using gas furnace instead of coal furnace for sand
(ii)	the steps taken by the Company for utilizing alternate sources of energy;	drying operations thus reducing pollution. Also during summers, we are using solar heat to pre dry the sand before subjecting it to furnace.
(iii)	the capital investment on energy conservation equipment	Nil

Sr. No.	Particulars	Comments	
(B)	**Technology absorption**		
(i)	the efforts made towards technology absorption	Company firmly believes that adoption and use of technology is a fundamental business requirement for carrying out business effectively and efficiently. While the industry is labour intensive, we believe that mechanization of development through technological innovations is the way to address the huge demand supply gap in the industry. We are constantly upgrading our technology to reduce costs and achieve economies of scale. The technology absorption what we have done is that we have introduced CRM to our entire sales team. So right from the lead generation to the lead execution to orders and order execution everything is happening through CRM.	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	CRM is helping in delivering the right information to the cost reduction, product development or import substitution;customers in the right manner.	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year :	Nil	
	(a) the details of technology imported	Nil	
	(b) the year of import	Nil	
	(c) whether the technology been fully absorbed	Nil	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Nil	
(iv)	the expenditure incurred on Research and Development	3,05,250/-	
(C)	**Foreign exchange earnings and Outgo**	**Inflow (Rs. In Lakhs)**	**Out Flow (Rs. In Lakhs)**
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	0	2.77

16. INDUSTRIAL RELATION

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels. The company recognizes the significance of maintaining harmonious and constructive industrial relations, fostering a collaborative environment that promotes the well-being and productivity of our workforce. We believe that healthy relationships with our employees and their representatives are essential for the long-term success and sustainable growth of the organization.

Throughout the reporting period, we have actively engaged in dialogue and consultations with employee representatives and unions to address workplace concerns, promote open communication, and seek mutually beneficial solutions. We have strived to create a workplace culture that values employee engagement, inclusivity, and respect, enabling our workforce to contribute their best efforts towards achieving our business objectives.

17. BOARD OF DIRECTORS, BOARD MEETINGS AND KEY MANAGERIAL PERSONNEL

The Company's Board is duly constituted and is in compliance with the requirements of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable on the Company and provisions of the

Articles of Association of the Company. The Company's Board has been constituted with requisite diversity, wisdom and experience commensurate to the business of your Company.

There are eight Directors on the Board of the Company, headed by a Managing Director (Chairman), two Whole-time Director and includes one woman Non-executive Director and four Independent Directors on its Board.

The Directors on the Board have experience in the field of finance, legal, statutory compliance, engineering and accounts. None of the Directors are disqualified under the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as at March 31, 2025.

BOARD COMPOSITION

Sl.No	Name of the Person	DIN/PAN	Designation
1.	Mr. Mahesh Ravji Bhanushali	07585072	Managing Director
2.	Mrs. Puja Mahesh Bhanushali	07586657	Non-Executive Director
3.	Mr. Chetan Ravji Bhanushali	09341600	Whole-time Director
4.	Mr. Nandan Dilip Pradhan	09828134	Whole-time Director
5.	Mr. Tapas Bimal Majumdar	07609937	Independent Director
6.	Mrs. Sonal Alok Doshi	03434461	Independent Director
7.	Mr. Dilip Mangilal Jain	03569547	Independent Director
8.	Ms. Dhara Haresh Thakkar	09785362	Independent Director
9.	Mrs. Veenita Nishit Tanna	AIDPT9629H	Chief Financial Officer
10.	Mrs. Aesha Karan Shah	IKPPS9262H	Company Secretary & Compliance Officer

18. APPOINTMENT/REAPPOINTMENT/CHANGE OF DIRECTORS OR KEY MANAGERIAL PERSONNEL

As per Provisions of Section 152 of the Companies Act, 2013, Mr. Chetan Ravji Bhanushali Whole Time Director is liable to retire by rotation and is eligible to offer himself for re-appointment.

19. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, with respect to Director Responsibility Statement, the Board of Directors, to the best of its knowledge and ability, confirm that:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis;

(e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. NUMBER OF BOARD MEETINGS AND ATTENDANCE

During the Financial year 2024-25, Seven (07) board meetings were held. The interval between any two meetings was well

within the maximum allowed gap of 120 days.

The Composition of Board of directors and the details of meetings attended by the board of directors during the year are given below.

Name of the Director	Category	No. of Board Meetings Held & Entitled Attend	No. of Board Meetings Attended
Mr. Mahesh Ravji Bhanushali	Managing Director	7	7
Mrs. Puja Mahesh Bhanushali	Non-Executive Director	7	7
Mr. Chetan Ravji Bhanushali	Whole-time Director	7	7
Mr. Nandan Dilip Pradhan	Whole-time Director	7	7
Mr. Tapas Bimal Majumdar	Independent Director	7	7
Mrs. Sonal Alok Doshi	Independent Director	7	7
Mr. Dilip Mangilal Jain	Independent Director	7	7
Ms. Dhara Haresh Thakkar	Independent Director	7	6

Board Meeting dates

Sl. No	Date of Board Meeting	Board Meeting Attendance
1	23.05.2024	8
2	10.08.2024	7
3	07.11.2024	8
4	11.11.2024	8
5	13.11.2024	8
6	13.01.2025	8
7	18.03.2025	8

COMMITTEES OF THE BOARD

Matters of policy and other relevant and significant information are furnished regularly to the Board. To provide better Corporate Governance & transparency, currently, your Board has four (4) Committees viz., Audit Committee, Nomination & Remuneration Committee, Management Committee and Stakeholder Relationship Committee to investigate various aspects for which they have been constituted. The Board fixes the terms of reference of Committees and delegate powers from time to time.

AUDIT COMMITTEE

The Audit Committee comprises of non-executive Independent Director and Executive Director as its Member. The Chairman of the committee is Independent Director.

During the Financial year 2024-25, Four (4) meeting of audit committee held on 23.05.2024, 10.08.2024, 13.11.2024 and 18.03.2025.

The Composition of Audit Committee and the details of meetings attended by members during the year are given below.

Name of the Director	Status in the Committee	Nature of Directorship	No. of Board Meetings Held & Entitled to	No. of Board Meetings Attended Attend
Mr. Dilip Mangilal Jain	Chairman of Committee	Non-Executive Independent Director	4	4
Mrs. Sonal Alok Doshi	Member	Non-Executive Independent Director	4	4

Name of the Director	Status in the Committee	Nature of Directorship	No. of Board Meetings Held & Entitled to	No. of Board Meetings Attended Attend
Mr. Mahesh Ravji Bhanushali	Member	Chairman & Managing Director	4	4

Mr. Dilip Mangilal Jain, Chairman of the Audit Committee, was present at the AGM of the Company held on September 12, 2024

RECOMMENDATIONS BY THE AUDIT COMMITTEE WHICH WERE NOT ACCEPTED BY THE BOARD ALONG WITH REASONS

All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of Independent Directors and non-executive Director as its members. The Chairman of the Committee is an Independent Director.

During the Financial year 2024-25, Three (3) meetings of the Nomination and Remuneration Committee were held on 10.08.2024, 13.01.2025 and 18.03.2025.

The Composition of Nomination and Remuneration Committee and the details of meetings attended by members during the year are given below.

Name of the Director	Status in the Committee	Nature of Directorship	No. of Board Meetings Held & Entitled to Attend Meetings	No. of Board Meetings Attended
Ms. Dhara Haresh Thakkar	Chairperson of Committee	Non-Executive Independent Director	3	2
Mr. Tapas Bimal Majumdar	Member	Non-Executive Independent Director	3	3
Mrs. Puja Mahesh Bhanushali	Member	Non-Executive Director	3	3

Ms. Dhara Haresh Thakkar, Chairperson of the Nomination and Remuneration Committee, was present at the AGM of the Company held on September 12, 2024

The Nomination and remuneration policy available on the website of the company at https://mconrasayan.com/wp-content/uploads/2022/12/Nomination-and-Remuneration-Policy.pdf

STAKEHOLDER RELATIONSHIP COMMITTEE

The stakeholder relationship committee comprises Non-executive Director, and two Independent Directors as its members. The Chairman of the Committee is an Independent Director.

During the Financial year 2024-25, One (1) meeting of Stakeholder Relationship Committee was held on 18.03.2025.

The Composition of Stakeholder and Relationship Committee and the details of meetings attended by the members during the year are given below:

Name of the Director	Status in the Committee	Nature of Directorship	No. of Board Meetings Held & Entitled to Attend Meetings	No. of Board Meetings Attended
Mr. Dilip Mangilal Jain	Chairman of Committee	Non-Executive Independent Director	1	1
Ms. Dhara Haresh Thakkar	Member	Non-Executive Independent Director	1	1
Mrs. Puja Mahesh Bhanushali	Member	Non-Executive Director	1	1

Mr. Dilip Mangilal Jain, Chairman of the stakeholder relationship Committee, was present at the AGM of the Company held on September 12, 2024

MANAGEMENT COMMITTEE

The management committee comprises Managing Director, Whole-time Director and Chief Financial Officer as its members. The Chairman of the Committee is a Managing Director.

During the Financial year 2024-25, One (1) meeting of Management Committee was held on 10.01.2025.

The Composition of Management Committee and the details of meetings attended by the members during the year are given below:

Name of the Director	Status in the Committee	Nature of Directorship	No. of Board Meetings Held & Entitled to Attend Meetings	No. of Board Meetings Attended
Mr. Mahesh Ravji Bhanushali	Chairman of Committee	Chairman & Managing Director	1	1
Mr. Nandan Pradhan	Member	Whole Time Director	1	1
Mrs. Veenita Nishit Tanna	Member	Chief Financial Officer	1	1

21. MCON RASAYAN INDIA LIMITED EMPLOYEE STOCK OPTION SCHEME 2023

Your company had Mcon Rasayan India Limited Employee Stock Option Scheme 2023 commonly know as MCON ESOP Scheme 2023 after taking shareholder approval through postal ballot on 11th December 2023. Your company has given grant letter to its employees.

In the year 2023-24, your Company adopted an Employees Stock Option Plan named as "Mcon Rasayan India Limited Employee Stock Option Scheme 2023 – commonly known as MCON ESOP Scheme 2023" ("ESOP Scheme").

The options to acquire shares by way of ESOP plan shall be granted to the eligible employees who are in the permanent employment of the Company working in India or outside including directors of the Company whether whole time or not (excluding independent directors).

As per the MCON ESOP Scheme 2023, the Company is authorized to issue up to 3,15,500 options under the Plan. Grant letters under the scheme were issued by the Company on 12th January 2024. In compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Part-F of the ESOP disclosures is available on the Company's website on https://mconrasayan.com/wp-content/uploads/2025/08/Part-F-Mcon-V1-05-08-2025.pdf.

During the financial year 2024–25, your Company held an Extra-Ordinary General Meeting on 10th February 2025 to approve a change in the vesting period under the MCON ESOP Scheme 2023. Revised grant letters reflecting the amended terms were issued on the same date. Subsequently, on 18th March 2025, the Company allotted 6,340 equity shares to eligible employees under the said ESOP scheme.

22. ANNUAL RETURN

Pursuant to the requirement under section 134(3)(a) and 92(3) of the Companies Act, 2013 ('the Act'), the Annual Return as on March 31, 2025, is available on the Company's website on

https://mconrasayan.com/wpcontent/uploads/2025/08/Annual_Return_2024-25.pdf.

23. CORPORATE GOVERNANCE REPORT

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

a. Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;

b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate

Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2024-25.

24. AUDITORS

I. STATUTORY AUDITORS

Devang Kumar Dand & Associates, Chartered Accountants (Firm Registration No.-135250W), were appointed as Auditors of the Company for a term of 5 years on 30th November, 2021, i.e. from 01.04.2021 to 31.03.2026 till the conclusion of the Annual General Meeting to be held in the year 2026.

II. SECRETARIAL AUDITOR

The Board of directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed M/s. Prem Pyara Tiwari & Associates, (FRN No. S2017UP496300), Practicing Company Secretaries as Secretarial Auditor of the Company to conduct the Secretarial Audit as per the provisions of the said Act for the Financial Year 2024-25.

A Secretarial Audit Report for the Financial Year 2024-25 is annexed herewith as Annexure-I in Form MR-3.

III. INTERNAL AUDITOR

The Board of directors has appointed of M/s. B.H. DOSHI & ASSOCIATES., Chartered Accountants (Firm Reg No: 0144210W) as the internal auditor of the company; The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

IV. COST AUDITOR

During the year under review the requirement to appointment of Cost Auditor for the Company does not arise. Hence this provision is not applicable.

V. REVIEW OF AUDITORS REPORT

There are no qualifications, reservations or adverse remarks made by Statutory Auditors M/s. Devang Kumar Dand & Associates., Chartered Accountants Firm Registration No.-135250W, in the Auditor's report for the Financial Year ended March 31, 2025.

VI. REVIEW OF SECRETARIAL AUDITORS REPORT

There are no qualifications, reservations or adverse remarks made by Secretarial Auditors M/s. Prem Pyara Tiwari & Associates, (FRN No. S2017UP496300), Practicing Company Secretaries, in the Secretarial Audit Report for the Financial Year ended March 31, 2025.

VII. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“Listing Regulations”) the Management Discussion and Analysis of the Company for the year under review is presented in a separate section forming the part of the Annual Report is attached here with as Annexure II.

26. DEMATERIALISATION OF SHARES

During the year under review, all the equity shares were dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents 100% of the total paid-up capital of the Company. The Company ISIN No. is INE0O4M01019 and Registrar and Share Transfer Agent is MUFG Intime India Private Limited.

27. DIRECTOR REMUNERATION AND SITTING FEES

Member's attention is drawn to Financial Statements wherein the disclosure of remuneration paid to Directors is given during the year 2024-25. Details of Sitting fees paid to the non-executive directors are disclosed in the financial statements.

28. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. Your directors draw your attention to notes to the financial statements for detailed related parties' transactions entered during the year.

Accordingly, as per third proviso to Section 188(1) of the Act, required approvals of the Board or Members / Shareholders has been obtained for such transactions. However, as part of good corporate governance, all related party transactions covered under Section 188 of the Act are approved by the Audit committee.

The form AOC- 2 is attached as Annexure - III with this report.

29. CREDIT RATING

The company has not obtained any rating from any Credit Rating Agency during the year.

30. DECLARATION FROM INDEPENDENT DIRECTORS

All the Independent Directors on the Board have given a declaration of their independence to the Company as required under section 149(6) of the Companies Act, 2013 & Regulation 16(1)(b) of the Listing Regulations.

During the year under review no new Independent Directors were appointed in the Company.

31. MEETING OF INDEPENDENT DIRECTORS

Schedule IV of the Companies Act, 2013 and the Rules thereunder mandate that the independent directors of the Company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of the Management. During the year under review, the Independent Directors met on March 18, 2025 inter alia, to:

1. Review the performance of the Non- Independent Directors and the Board of Directors as a whole.
2. Review the performance of the Chairman of the Company, taking into the account of the views of the Executive and Non- Executive Directors.
3. Assess the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present in the meeting. At the meeting, the independent directors discussed, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance, Board movements, succession planning, human resources matters and the performance of the executive members of the Board, and the Chairman.

The Board is satisfied with the integrity, expertise and experience (including the proficiency) of the independent directors and their contributions towards the enhancement of operations of the Company.

32. CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS

An Independent Director shall be a person of integrity and possess appropriate balance of skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing and technical operations or any other discipline related to the Company's business. The Company did not have any peculiar relationship or transactions with non-executive Directors during the year ended March 31, 2025.

33. FORMAL ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013 the nomination and remuneration committee has laid down the evaluation of the performance of Individual Directors and the Board as a whole. Based on the criteria the exercise of evaluation was carried out through the structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings, etc. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Director. The performance of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated). The Director expressed their satisfaction with the evaluation process.

34. INVESTOR EDUCATION AND PROTECTION FUND

During the year under review the provisions relating to transfer of funds to Investor education and protection fund does not apply to the Company.

35. CORPORATE SOCIAL RESPONSIBILITY

The Company is not liable to have CSR initiatives and activities under the Companies (Corporate Social Responsibility Policy) Rules, 2014 as this is not applicable to our Company.

36. POLICIES OF THE COMPANY

- **REMUNERATION AND APPOINTMENT POLICY**

  The Nomination and Remuneration Committee ('NRC') formulates and recommends to the Board the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. The Policy for appointment and removal of Directors and determining Directors' independence is available on our website at https://mconrasayan.com/wp-content/uploads/2022/12/Nomination-and-Remuneration-Policy.pdf. The committee inter alia ensures that:

  a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and key managerial personnel of the quality required to run the company successfully.

  b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks and relationship of remuneration to performance is clear and meets appropriate performance benchmarks and

  c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

- **POLICY ON MATERIALITY OF RELATED PARTY TRANSACTION**

  Your Company has adopted the policy on Materiality of Related Party Transaction to set out the dealing with the transaction between the Company and its related parties. The Policy on Materiality of Related Party Transaction has been available on the website of the Company https://mconrasayan.com/wp-content/uploads/2022/12/Policy-on-Related-Party-Transactions-1.pdf

- **POLICY OF CODE OF CONDUCT FOR DIRECTOR AND SENIOR MANAGEMENT**

  Your Company has adopted the policy of code of Conduct to maintain standard of business conduct and ensure compliance with legal requirements. The Policy on Code of Conduct for Director and Senior Management has been available on the website of the Company https://mconrasayan.com/wp-content/uploads/2022/12/Code-of-Conduct-for-Directors-and-Senior-Management.pdf

- **PREVENTION OF INSIDER TRADING**

  Pursuant to provisions of the regulations, the Board has formulated and implemented a Code of Conduct to regulate, monitor and report trading by employees and other connected persons and code of practices and procedure for fair disclosure of unpublished price Sensitive Information. The same has been available on the website of the Company https://mconrasayan.com/wp-content/uploads/2022/12/Internal-Procedures-and-Conduct-for-Prevention-of-Insider-Trading-1.pdf

- **POLICY ON THE PRESERVATION OF DOCUMENTS AND ARCHIVE POLICY**

  Pursuant to provision of the regulations, the board has formulated the policy on the Preservation of Documents & Archive policy. The same has been available at the website of company at https://mconrasayan.com/wp-content/uploads/2022/12/Policy-for-Archival-of-Documents.pdf

- **DIVIDEND DISTRIBUTION POLICY**

  During the year under review the Company has not formulated Dividend Distribution Policy as it is not applicable to our company currently.

- **BUSINESS RISK MANAGEMENT**

  The Company has taken various steps in connection with the implementation of Risk Management measures in terms of provisions contained in the Companies Act, 2013, after identifying the elements of risks which in the opinion of the Board may threaten the very existence of the Company. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by Board from time to time. Key risks identified are methodically addressed through mitigating actions on a continuing basis.

- **VIGIL MECHANISM/WHISTLE BLOWER MECHANISM**

  Your Company has framed a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Vigil Mechanism has been available on the website of the Company at https://mconrasayan.com/wp-content/uploads/2022/12/Vigil-Mechanism-Whistle-Blower-Policy-for-Directors-and-Employees-1-1.pdf.

- **POLICY ON DETERMINATION AND DISCLOSURE OF MATERIALITY OF EVENTS AND INFORMATION**

  Your Company has adopted a Policy on Determination and Disclosure of Materiality of Events and Information. The Policy on Determination and Disclosure of Materiality of Events and Information has been available on the website of the Company at https://mconrasayan.com/wp-content/uploads/2025/08/POLICY-ON-DETERMINATION-OF-MATERIALITY-OF-EVENTS-INFORMATION.pdf.

37. PARTICULARS REGARDING EMPLOYEES' REMUNERATION

During the year under review, the details of employees drawing remuneration which is in excess of the limit as prescribed under Section 197 of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as Annexure-IV.

The information pertaining to section 197 read with rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), 2014 is annexed herewith as Annexure-IV.

38. DISCLOSURES BY DIRECTORS

The Board of Directors have submitted notice of interest in Form MBP 1 under Section 184(1) as well as information by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Companies Act, 2013 & Listing Regulations.

39. DISQUALIFICATIONS OF DIRECTORS

During the financial year 2024-2025 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified to hold office as per provision of Section 164(2) of the Companies Act, 2013 and debarred from holding the office of a Director pursuant to any order of the SEBI or any such authority in terms of SEBI letter dated 14th June, 2018 and NSE circular dated 20th June 2018 on the subject "Enforcement of SEBI orders regarding appointment of Directors by Listed Companies".

The Directors of the Company have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

40. SECRETARIAL STANDARD

Your directors' states that they have devised proper systems to ensure compliance with the Secretarial Standards and that such system is adequate and operating effectively.

41. OTHER REGULATORY REQUIREMENT

The Company has been complied with all regulatory requirements of central government and state government and there were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the Company's operations in future.

42. SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its status. Your Company has been

registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2024-25.

43. INVESTOR GRIEVANCES REDRESSAL STATUS

During the Financial Year 2024-25, there were no complaints or queries received from the shareholders of the Company. Company Secretary acts as the Compliance Officer of the Company is responsible for complying with the provisions of the Listing Regulations, requirements of securities laws and SEBI Insider Trading Regulations. The Investor can send their query to compliance@mconrasayan.com.

44. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition, and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules there under. The policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The Company has constituted committee (known as the Prevention of Sexual Harassment (POSH) Committee) under the sexual harassment of women at workplace (prevention, prohibition, and Redressal) Act, 2013 and complied with the provisions of the same.

The following is the Summary of sexual harassment complaints received and disposed off during the FY 2024-2025:

1	Number of complaints of sexual harassment received in the year	Nil
2	Number of complaints disposed off during the year; and	NA
3	Number of cases pending for more than ninety days.	NA

45. DISCLOSURES UNDER MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended, and ensures that all eligible women employees are extended the benefits and protections mandated under the Act, including paid maternity leave and other entitlements.

The Company also promotes a gender-inclusive workplace and is committed to supporting the health and well-being of women employees through appropriate workplace policies and practices.

46. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 AND THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review this provision is not applicable on our Company.

47. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review this provision is not applicable on our Company.

48. DISCLOSURE REGARDING RECEIPT OF COMMISSION BY A DIRECTOR FROM THE HOLDING OR SUBSIDIARY OF A COMPANY, IN WHICH SUCH PERSON IS A MANAGING OR WHOLE-TIME DIRECTOR – 197(14)

During the year under review this provision is not applicable on our Company.

49. SIGNIFICANT AND MATERIAL LITIGATIONS AND ORDER

During the year, there were no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

50. COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SR. MANAGEMENT

The Board of Directors and Senior Management of the Company have complied with the Company's Code of Conduct applicable to Board of Directors and Senior Management.

51. FAMILARIZATION PROGRAM FOR INDEPENDENT DIRECTOR

The company has implemented a robust Familiarization Program for independent directors, aiming to equip them with the necessary knowledge, insights, and exposure to effectively discharge their responsibilities. The program includes comprehensive induction, periodic updates on industry trends, site visits, relevant training programs, access to information, and regular interactions with senior management. By actively engaging independent directors and providing them with the necessary resources, we strive to foster a well-informed and engaged Board that contributes to effective governance and value creation.

The Policy on Determination and Disclosure of Familiarization Programme for Independent Directors has been available on the website of the Company at https://mconrasayan.com/wp-content/uploads/2025/08/Familiarization-Program-for-Independent-Directors.pdf.

SL.No	Financial Year	Date of Programmes	Purpose	Total number of hours spent by Independent Directors (hours)
1	2024-25	10th August 2024	Financial and Treasury	06.00
2	2024-25	4th November 2024	Business Model of the Company	07.00

52. STATEMENT OF DEVIATION(S) OR VARIATION

As per the report submitted to the National Stock Exchange on 26.05.2025 there is no deviation or variations observed in the utilisation of funds raised.

53. DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Since, our Company falls in the ambit of SME Listed entity; hence compliance with the provisions of declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2024-25.

54. COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Since, our Company falls in the ambit of SME Listed entity; hence compliance with the provisions of Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2024-25.

55. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

During the Financial Year 2024–25, no new Independent Directors were appointed on the Board of the Company. Hence, the requirement to provide the Board's opinion regarding the integrity, expertise, experience, and proficiency of newly appointed Independent Directors does not arise for the year under review.

56. DISCLOSURES REGARDING DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

As all shares of the Company are held in dematerialised form, there is no outstanding equity in physical mode. Accordingly, the provisions relating to disclosures under the Demat Suspense Account or Unclaimed Suspense Account, as specified under Para F of Schedule V of the Listing Regulations are not applicable to the Company.

57. DISCLOSURE REQUIREMENTS FOR CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES UNDER REGULATION 30A(2) OF LISTING REGULATIONS

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or

whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity as on the date of notification of clause 5A to Para A of Part A of Schedule III of the Listing Regulations.

58. ACKNOWLEDGEMENT

The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support.

The Directors also thank the Government of India, Governments of various states in India, concerned Government departments and agencies for their co-operation.

For Mcon Rasayan India Limited

Sd/-
Mr. Mahesh Ravji Bhanushali
Chairman & Managing Director
Din: 07585072
Add: A/22, Sai Baba Enclave Tower,
Building Number 3, Behind City Centre,
Off S V Road, Goregaon West,
Mumbai - 400104

Sd/-
Mr. Chetan Ravji Bhanushali
Whole-time Director
DIN: 09341600
Add: A/22, Sai Baba Enclave Tower,
Building Number 3, Behind City Centre,
Off S V Road, Goregaon West,
Mumbai - 400104

Date: 18.08.2025
Place: Mumbai

Annexure-I

FORM NO. MR. 3

SECRETARIAL AUDIT REPORT

(For the Financial Year Ended March 31, 2025)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

Mcon Rasayan India Limited

101/A, 1st Floor, Maxheal House,

Plot-169, CTS-104 Bangur Nagar,

Goregaon West, Near Ayyappa Temple,

Mumbai City-400090

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mcon Rasayan India Limited** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financials and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

We further report that:

Based on our verification of the Company's books, papers, website, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we, hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

1. We have examined the books, papers, minute books, website, forms and returns filed, the filings/ submissions made by the listed entity to the Stock Exchanges, and other records maintained by **Mcon Rasayan India Limited** ("the Company") for the financial year ended March 31, 2025 according to the provisions of:
    i. The Companies Act, 2013 (the Act) and the rules made thereunder;
    ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
    iii. The Securities and Exchange Board of India (Depositories and Participants) Act, 2018 and the Regulations and bye-laws framed thereunder;
    iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable during the audit period).

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

2. Provisions of the following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 were not applicable to the Company during the financial year ended on March 31, 2025:

a. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021,

b. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

c. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

d. Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018;

3. Other laws as applicable specifically to the Company; as reported to us, the company being into construction chemical solutions activities; Company has complied with all the applicable laws during the period under review including Sexual Harassment of Women at Workplace (Prevention and Prohibition and Redressal) Act, 2013.

4. We have also examined compliances with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI); and The Listing Agreements entered into by the Company with National Stock Exchange of India Limited;

During the period under review and as per the explanations and the clarifications given to us and the representation made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extend applicable.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The composition of the Board of Directors during the period under review was in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or with shorter period, where consent for shorter notice is obtained and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that; as represented by the Company and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As per the minutes of the Board Meetings duly recorded and signed by the Chairman, the decisions at the Meetings were unanimous and no dissenting views have been recorded.

There were no amendments or modifications to the Articles of Association of the Company during the period under review, except, the Company has amended Clause 5 of its Memorandum of Association to increase the authorized share capital of the Company to ₹10 Crore

We further report that during the audit period, there were no instances of changes in the Key Managerial personnel of the Company.

We have not examined compliance by the company with respect to:

a. Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory auditors, tax auditors and other designated professionals.

b. As informed by the company that there were no Industry specific laws applicable to the company; however, general laws as applicable to the Company have been complied with. The management has also represented and confirmed that all the general laws, rules, regulations, orders, standards and guidelines as are applicable to the Company relating to Industry/Labour etc., have been complied with.

We further report that, during the audit period, there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc.

We further state that our report of even date is to be read along with "Annexure – A" appended hereto.

For Prem Pyara Tiwari & Associates
Company Secretaries
SD/-
Prem Pyara Tiwari
Proprietor
F.C.S. No.: 10947
C.P. No.: 18513
P.R. No.: 2436/2022
Place: Noida
Date: 22.07.2025
UDIN: F010947G000833472

'ANNEXURE A'

To

The Members,

Mcon Rasayan India Limited

101/A, 1st Floor, Maxheal House,

Plot-169, CTS-104 Bangur Nagar,

Goregaon West, Near Ayyappa Temple,

Mumbai City-400090

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Prem Pyara Tiwari & Associates
Company Secretaries
SD/-
Prem Pyara Tiwari
Proprietor
F.C.S. No.: 10947
C.P. No.: 18513
P.R. No.: 2436/2022
Place: Noida
Date: 22.07.2025
UDIN: F010947G000833472

CERTIFICATION BY SECRETARIAL AUDITOR

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

Based on the documents and records made available to us and the information provided to us by **MCON RASAYAN INDIA LIMITED** (CIN: L24304MH2016PLC286140) ('the Company') having it's registered office situated at 101/A, 1st Floor, Maxheal House, Plot-169, CTS-104, Bangur Nagar, Goregaon West, Near Ayyappa Temple, Mumbai, Maharashtra India- 400090 we hereby certify that the '**Mcon Rasayan India Limited Employee Stock Option Scheme 2023'** also known as '**MCON ESOP Scheme 2023'** is being implemented in compliance with the SEBI (Shared Based Employee Benefits and Sweat Equity) Regulations, 2021 and and in accordance with the resolution of the company in the general meeting dated December 11, 2023 read with members resolution dated February 10, 2025.

This certificate is issued under Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations'), for the year ended March 31, 2025.'

For **Prem Pyara Tiwari & Associates**
Company Secretaries
Sd/-
Prem Pyara Tiwari
Proprietor
F.C.S. No: 10947
C.P. No: 18513
UDIN: F010947G001100662
Place: Noida
Date: 22.07.2025

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2025

INDEPENDENT AUDITORS REPORT

To

The Members,

MCON RASAYAN INDIA LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Mcon Rasayan India Limited (Formerly known as "Mcon Rasayan Private Limited")** (hereinafter referred to as **"the Company"**), which comprise the balance sheet as at 31st March 2025, the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

"In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India :

a) In the case of the Balance Sheet, of the state of affairs of the company as at **31st March, 2025** and

b) in case of Profit and Loss Account, of the Profit of the Company for the year ended on that date.

c) in case of Cash Flow Statement, cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information which comprises of the Directors Report and other related information (the "other information"), but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 financial statements, 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.
- 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 an adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management'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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely

rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the companies (Auditor Report) Order, 2020 ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

As required by Section 143(3) of the Act, based on our audit, we report that:

a We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c The Balance Sheet, the statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e On the basis of written representations received from the Directors, as on 31st March 2025 taken on record by the board of directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting

g With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that : In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act

h With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. the Company does not have any pending litigations which would impact its financial position in its financial statements.

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

iv b) Whether the management has represented , that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the

understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iv. c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

i The Company has not declared any dividend during the year, hence compliance with Section 123 of the Act is not applicable.

j Provison to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature recording audit trail (edit log) facility is a applicable to the Company with effect from 1st April 2023. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For DEVANG KUMAR DAND & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Regn.No. 135250W

Place : Mumbai

Date : 26th May, 2025

UDIN : 25151990BMLIXR9401

(DEVANG KUMAR DAND)

PROPRIETOR

Membership No. 151990

ANNEXURE "A" TO THE INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENT OF MCON RASAYAN INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH 2025

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

(i) Property, Plant & Equipment and Intangible Assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

b) The Company has maintained proper records showing full particulars of intangible assets.

c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.

d) According to the information and explanation given to us the title deeds of all the immovable properties. (Other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory and working capital:

a) The stock of inventory has been physically verified during the year by the Management at reasonable intervals. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

c) In our opinion and according to the information and explanations given to us, the monthly returns or statements comprising stock statements filed by the Company with such banks are not in agreement with the books of account of the Company for the month of March,2025 which has a discrepancy of approximately 2%.

(iii) Investments, any guarantee or security or advances or loans given:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

(iv) Loan to directors:

According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) Deposits:

The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

(vi) Maintenance of Cost Records:

According to the information and explanations given to us, the Central Government has not prescribed the

maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) Statutory Dues:

a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.25 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of sales tax, income tax,custom duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute, except following:

TDS demand given below:

Year	Demand(Rs.)
2024-25	3,470

GST demand given below:

Year	Demand(Rs.)
2020-21	3,66,300

(viii) Disclosure of Undisclosed Transactions:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) Loans or Other Borrowings:

a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Money Raised by IPOs, FPOs:

a) During the year, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b) The Company has raised money by way of Qualified Institutional Placement (QIP) during the year as follows :

No of Equity Shares issued during the year	10,19,000
Issue Price including Share Premium	157
Amount Raised (Rs. In Lakhs)	1,599.83
Amount Utilized : (Rs. in Lakhs)	
1. QIP Related Expenses	76.00

2. Funding Working Capital Requirement	1,200.00
3. To fund expenditure for General Corporate Purpose	213.83
Total Utilized (Rs. In Lakhs)	**1,489.83**

(xi) Fraud:

a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) To the best of our knowledge, we have taken into consideration there is no whistle-blower complaints received by the Company during the year.

(xii) Nidhi Company:

The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) Related Party Transactions:

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) Internal Audit System:

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and covering the period up to March 31, 2025 for the period under audit.

(xv) Non-cash Transactions:

According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) Registration under section 45-IA of RBI Act, 1934:

a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) Cash losses:

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) Resignation of statutory auditors:

There has been no resignation of the statutory auditors of the Company during the year.

(xix) Material uncertainty on meeting liabilities:

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they

fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Compliance of CSR:

According to the information and explanations given to us and based on our examination of the records of the company, the company has not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

For DEVANG KUMAR DAND & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Regn.No. 135250W

Place: Mumbai

Date: 26th May, 2025

UDIN: 25151990BMLIXR9401

(DEVANG KUMAR DAND)

PROPRIETOR

Membership No. 151990

ANNEXURE "B" TO THE INDEPENDENT AUDITORS REPORT ON FINANCIAL STATEMENT OF MCON RASAYAN INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH 2025

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

We have audited the internal financial controls over financial reporting of **Mcon Rasayan India Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under Companies Act, 2013."

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DEVANG KUMAR DAND & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn.No. 135250W

Place : Mumbai
Date : 26th May, 2025
UDIN : 25151990BMLIXR9401

(DEVANG KUMAR DAND)
PROPRIETOR
Membership No. 151990

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

Sr No.	Particulars	Note	As at 31-Mar-25 (₹ In Lakhs)	As at 31-Mar-24 (₹ In Lakhs)
A)	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
a)	Share Capital	3	732.91	630.38
b)	Reserves & Surplus	4	2,585.08	935.34
2	**Non-current liabilities**			
a)	Long Term Borrowings	5	614.48	506.13
b)	Deferred tax liabilities (net)	6	-	1.89
c)	Other Long Term Liabilities	-	-	
d)	Long Term Provision	7	-	40.94
3	**Current liabilities**			
a)	Short Term Borrowings	8	1,349.38	1,089.43
b)	Trade Payables	9	-	
	i) Due to Micro, Small and Medium Enterprises		696.54	324.25
	ii) Due to others		958.27	875.10
c)	Other Current Liabilities	10	112.24	79.26
d)	Short-Term Provision	11	41.03	79.12
		TOTAL	**7,089.93**	**4,561.83**
B)	**ASSETS**			
1	**Non Current Assets**			
a)	Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	12	1,497.90	976.92
	(ii) Intangible Assets	12	0.84	1.21
	(iii) Capital work-in-progress	12	41.56	543.41
	(iv) Intangible assets under development	-	-	-
b)	Non-Current Investments	13	0.05	0.05
c)	Deferred Tax Assets (Net)	6	26.72	-
d)	Other Non-Currrent Assets.	14	47.62	49.50
2	**Current Assets**			
a)	Inventories	15	2,895.99	1,120.79
b)	Trade Receivables	16	2,258.73	1,703.50
c)	Cash & Cash Equivalents	17	139.67	69.99
d)	Short Term Loans & Advances	18	168.99	89.19
e)	Other Current Assets	19	11.86	7.27
		TOTAL	**7,089.93**	**4,561.83**

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 BHANUSHALI)
MANAGING DIRECTOR
DIN: 07585072

(CHETAN BHANUSHALI)
WHOLE TIME DIRECTOR
DIN: 09341600

(VEENITA THAKKAR)
CHIEF FINANCIAL OFFICER

(AESHA SHAH)
COMPANY SECRETARY

Place: Mumbai
Date: 26th May, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

Sr No.	Particulars	Note	For the year ended As at 31-Mar-25 (₹ In Lakhs)	*For the year ended As at 31-Mar-24 (₹ In Lakhs)*
1	Revenue from Operations (Gross)	20	5,074.52	4,212.62
2	Other Income	21	68.56	41.64
3	**Total Revenue (1+2)**		**5,143.08**	**4,254.26**
4	**Expenses:**			
	Purchases of Traded Goods	22	589.14	-
	Cost of Material Consume	23	1,803.24	2,489.17
	Changes in Inventories of Manufactured & Traded goods	24	(203.73)	(428.67)
	Employee Benefit Expenses	25	755.94	528.21
	Finance Costs	26	200.06	151.64
	Depreciation and Amortization expense		184.95	106.74
	Other Expenses	27	1,544.68	1,094.16
	Total Expenses		**4,874.28**	**3,941.25**
5	**Profit/(Loss) before Taxation**		**268.81**	**313.00**
6	**Tax Expense/ (benefit)**			
	(a) Current Tax Expense		70.03	70.66
	(b) (Less) : MAT Credit		-	-
	(c) Short / (Excess) provision for tax relating to prior years		-	-
	(d) Net current tax expense		70.03	70.66
	(e) Deferred Tax		(28.61)	18.22
	Net tax expense / (benefit)		41.41	88.88
7	Profit/(Loss) for the year		227.39	224.12
8	Earnings Per Share:			
	Face Value of Rs.10/- each			
	Basic		3.40	3.56
	Diluted		3.39	3.56
	Significant Accounting Policies	**1-2**		
	Accompanying notes to the Financial Statements	**28-33**		

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 BHANUSHALI)
MANAGING DIRECTOR
DIN: 07585072

(CHETAN BHANUSHALI)
WHOLE TIME DIRECTOR
DIN: 09341600

(VEENITA THAKKAR)
CHIEF FINANCIAL OFFICER

(AESHA SHAH)
COMPANY SECRETARY

Place: Mumbai
Date: 26th May, 2025

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Sr No.	Particulars	As at 31-Mar-25 (₹ In Lakhs)	As at 31-Mar-24 (₹ In Lakhs)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit (Net Loss) before taxation and extraordinary items:	**268.81**	**313.00**
	Adjustments for:		
	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)	-
	Cash generated from operations before Working Capital Changes	**631.44**	**592.93**
	Adjustments for:		
	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
	Cash generated from/(used in) Operations	**(1,293.06)**	**429.79**
	Income Taxes paid (net)	**(118.91)**	**(37.16)**
	Net Cash Flow from /(used in) Operating Activities	**(1,411.97)**	**392.63**
B.	**CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(207.07)	(950.89)
	Sale of Fixed Assets	-	3.12
	Interest Received	3.29	0.74
	Net Cash from / (used in) Investing Activities	**(203.78)**	**(947.03)**
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)	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)	-
	Net Cash from / (used in) Financing Activities	**1,685.43**	**596.69**
	Net increase / (decrease) in Cash and Cash Equivalents	**69.67**	**42.27**

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025 *(Contd.)*

Sr No.	Particulars	As at 31-Mar-25 (₹ In Lakhs)	As at 31-Mar-24 (₹ In Lakhs)
	Cash and Cash Equivalents at the beginning of the year	69.99	27.74
	Cash and Cash Equivalents at the end of the year	139.67	69.99
	Components of cash and cash equivalent		
	- Cash and cheques on hand	4.82	1.46
	- With banks		
	- On current account	23.44	68.53
	- 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

(DEVANG KUMAR DAND)
PROPRIETOR
Membership No. 151990

(MAHESH BHANUSHALI)
MANAGING DIRECTOR
DIN: 07585072

(CHETAN BHANUSHALI)
WHOLE TIME DIRECTOR
DIN: 09341600

(VEENITA THAKKAR)
CHIEF FINANCIAL OFFICER

(AESHA SHAH)
COMPANY SECRETARY

Place: Mumbai
Date: 26th May, 2025

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2025

NOTE 1-2 - SIGNIFICANT ACCOUNTING POLICIES

1 COMPANY OVERVIEW

Mcon Rasayan India Limited (formerly known as "Mcon Rasayan Private Limited") is a Listed Companyincorporated on 22nd September, 2016 vide CIN - L24304MH2016PLC286140. The Company has been converted from Private Company to Public Company on 12th December,2022. The Company is engaged mainly into the business of Manufacturing and selling of Modern building materials and Construction Chemicals.

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES TO ACCOUNTS:

a) Basis of accounting and preparation of financial statements:

i) The accounts of the company have been prepared on going concern assumption and accrual basis of accounting.

ii) The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 (""the 2013 Act""), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

iii) Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India

b) Operating Cycle:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

c) Use of estimates:

The preparation of the Financial Information in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives of fixed tangible assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

d) Inventories:

i) Inventories of Raw Material are carried at lower of cost or net realizable value on FIFO basis.

ii) Cost of inventory comprises all costs of purchases, duties & taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. costs incurred in bringing the inventories to their present location and condition.

e) Property, Plant & Equipment:

i) An item of Property, Plant and Equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Fixed Assets

are capitalized at acquisition cost, including directly attributable cost such as freight, Insurance and specific installation charges up to the point the asset is ready for its intended use.

ii) The cost comprises of - purchase price (net of GST)and any cost incurred which is directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

iii) Cost of Day to day servicing of Property, Plant and Equipment, which primarily include labour & Consumables are charged to the statement of profit & Loss under head repairs and Maintenance.

iv) An item of Property, Plant and Equipment are stated at cost Model accounting policy as at year end. i.e it is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

f) Depreciation and amortisation:

I) Depreciation on Property, Plant and Equipment is calculated on a WDV basis using the rates arrived at based on the useful lives of fixed assets specified by Schedule II to the Companies Act, 2013.

ii) The depreciation method used reflects the pattern in which the future economic benefits of the asset are expected to be consumed by the enterprise, i.e the useful life of the assets.

iii) The residual value and the useful life of an asset is reviewed at each financial year-end and, if expectations differ from previous estimates, the change(s) is accounted for as a change in an accounting estimate in accordance with AS 5, Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

iv) Assets costing less than Rs 5,000 are depreciated at the rate of 100% and same is debited to statement of profit & loss.

g) Revenue recognition:

i) Sale of goods are recognised when the substantial risks and rewards of ownership in goods are transferred to the buyer, upon supply of goods, and raising of bill for the same.

ii) Sales are reflected at exclusive of Goods and Service Tax

iii) Interest income is recognised on time proportion basis.

iv) Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and it can be reliably measured.

h) Investments :

i) Investment that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long - term investments (non-current investments).

ii) Current investments are carried at cost or fair value, whichever is lower.

iii) Long-term investments are carried at cost.

i) Retirement and other employee benefits:

i) All short-term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred. Company's contribution to Provident Fund & ESIC is accounted on accrual basis & charged to Profit & Loss Account.

ii) Leave encashment does not form part of the retirement benefits to the employees therefore the same is not provided for.

iii) In accordance with applicable Indian laws, the Company provides for gratuity. Gratuity provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company and future increments. Liability with regard to gratuity is accrued based on third party valuations at the balance sheet date. Gain or loss is recognized

immediately in the statement of profit and loss as income or expense.

j) Taxation:

(i) Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the, Income Tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

(ii) Provision for taxation has been made considering the disallowable, exemptions and deductions and/or liabilities/credits and set offs available under the Income Tax / MAT as per The Law as laid down and interpreted by various authorities and in consistency with AS-22 "Taxes on Income" issued by ICAI.

(iii) Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The changes and movements in Deferred Tax are given below:

Particulars	31-Mar-25	31-Mar-24
Opening Balance of Deferred Tax Asset	(1.89)	16.33
Add: Deferred tax Assets/ (Liability) created during the year	28.61	(18.22)
Closing Balance of Deferred Tax Asset / (Liability)	**26.75**	**(1.89)**

k) Provisions:

The Provision for all known liabilities are adjusted and are not in excess of the amount considered reasonable necessary. A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

l) Earnings per Share:

The amount considered in ascertaining the Company's earnings per share constitutes the net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of share outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares."

Particulars	31-Mar-25	31-Mar-24
Net Profit/(Loss) as per Profit and Loss Account	227.39	224.12
Weighted average number of equity shares outstanding during the year in calculating Basic EPS	66,97,634	63,03,750
Weighted average number of equity shares outstanding during the year in calculating Diluted EPS	67,10,931	63,03,750
Nominal value of shares	10	10
Earnings Per Share (Basic)	3.40	3.56
Earnings per share (Diluted)	3.39	3.56

m) Borrowing Cost:

Borrowing cost comprises Interest & Finance charges to the extent related / attributable to qualifying assets created in

existing business. All new capital Assets Purchase during the year are put to use within one year, hence is not qualified as "Qualifying assets" in view of AS -16. As a result borrowing costs are charged to profit and loss account in the period of their accrual.

n) Impairment of Assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the assets/Cash generating units. If any indication exists an impairment loss is recognised, when the carrying amount exceeds the greater of net selling price and present value in use.

o) Research & Development

Expenditure related to capital items is debited to fixed assets and depreciated at applicable rates. Revenue expenditure is charged to the Profit & Loss A/c. of the year in which they are incurred.

p) Cash & Cash equivalent

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investment with an original maturity of twelve months or less.

q) Previous year's figures have been regrouped where necessary to confirm this year's classification.

r) The Trade Receivables, Trade Payables & Loans & Advances are subject to confirmation by the parties. In the opinion of the Board, the Current Assets are approximate of the value stated if realised in the ordinary course of business.

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 BHANUSHALI)
MANAGING DIRECTOR
DIN: 07585072

(CHETAN BHANUSHALI)
WHOLE TIME DIRECTOR
DIN: 09341600

(VEENITA THAKKAR)
CHIEF FINANCIAL OFFICER

(AESHA SHAH)
COMPANY SECRETARY

Place: Mumbai
Date: 26th May, 2025

Notes to the Financial Statement for the Year Ended March 31, 2025

NOTE 3 : SHARE CAPITAL

		31-Mar-25		31-Mar-24	
		Number	Amount (₹ In Lakhs)	Number	Amount (₹ In Lakhs)
1	**Authorised**				
	Equity Shares of Rs. 10/- each carrying voting rights	1,00,00,000	1,000.00	70,00,000	700.00
	& dividend rights	1,00,00,000	1,000.00	70,00,000	700.00
2	**Issued, Subscribed & Paidup**				
	Equity Shares of Rs. 10/- each, issued at par fully paid up	73,29,090	732.91	63,03,750	630.38
		73,29,090	732.91	63,03,750	630.38
3	**Reconciliation of Number of Shares**				
	Outstanding at beginning of the year	63,03,750	630.38	63,03,750	630.38
	Add: Shares Issued during the year (QIP)	10,19,000	101.90	-	-
	Add: Shares Issued during the year (ESOP)	6,340	0.63	-	-
	Add: Bonus Shares Issued during the year	-	-	-	-
	Less: Shares Bought back during the year	-	-	-	-
	Outstanding at Closing of the year	73,29,090	732.91	63,03,750	630.38

4 Details of Shareholder holding

Name of Shareholder	Number	% of Holding	Number	% of Holding
Mahesh Bhanushali	35,00,285	47.76%	35,00,285	55.53%
Chetan Bhanushali	4,73,625	6.46%	4,73,625	7.51%
Europlus one Reality Pvt Ltd	78,000	1.06%	3,44,000	5.46%
	40,51,910	55.28%	43,17,910	68.50%

5 Shareholding of Promoters

			31-Mar-25
Promoter Name	Number of Shares	% of Total Shares	% Change during the year
Mahesh Bhanushali	35,00,285	47.76%	7.77%
Puja Bhanushali	1,13,625	1.55%	0.25%
	36,13,910	49.31%	8.02%

			31-Mar-24
Promoter Name	Number of Shares	% of Total Shares	% Change during the year
Mahesh Bhanushali	35,00,285	55.53%	0.00%
Puja Bhanushali	1,13,625	1.80%	0.00%
	36,13,910	57.33%	0.00%

Notes to the Financial Statement for the Year Ended March 31, 2025

NOTE 4 : RESERVES & SURPLUS

		31-Mar-25 (₹ In Lakhs)	*31-Mar-24 (₹ In Lakhs)*
1	**Surplus / (Deficit) in Statement of Profit and Loss**		
	Opening Balance	305.83	81.71
	Add: Net Profit / (Net Loss) for the Year	227.39	224.12
	Less: Bonus Shares issued during the year	-	-
2	Securities Premium	2,047.78	625.50
3	Share Based Payment Reserve	4.11	4.02
	Closing Balance	**2,585.08**	**935.34**

NOTE 5 : LONG TERM BORROWINGS

		31-Mar-25 (₹ In Lakhs)	*31-Mar-24 (₹ In Lakhs)*
a)	Secured		
1	**Term Loan**		
	From Bank	614.47	506.13
			-
		614.47	**506.13**

Details of Security and Terms of Repayment:

Nature of Security	Terms of Repayment
Loan from John Deere Financial for Rs.1.7 Lakhs is Secured.	Loan is to be paid in 36 Equated Monthly Installments (EMIs) Starting from July 9, 2021
Loan from John Deere Financial for Rs.7.3 Lakhs is Secured.	Loan is to be paid in 36 Equated Monthly Installments (EMIs) Starting from June 4, 2021
Loan from ICICI Bank for Rs.62.21 Lakhs is Secured.	Loan is to be paid in 79 Equated Monthly Installments (EMIs) Starting from July 31, 2021
Loan from ICICI Bank for Rs.66.90 Lakhs is Secured.	For Initial 24 months only interest amount is payable and for balance tenure Loan will be paid in 36 Equated Monthly Installments (EMIs) Starting from February 29, 2024
Loan from ICICI Bank for Rs.100.00 Lakhs is Secured.	Loan is to be paid in 84 Equated Monthly Installments (EMIs) Starting from April 30, 2022
Loan from ICICI Bank for Rs.82.55 Lakhs is Secured.	Loan is to be paid in 84 Equated Monthly Installments (EMIs) Starting from January 31, 2023
Loan from ICICI Bank for Rs.136.47 Lakhs is Secured.	Loan is to be paid in 84 Equated Monthly Installments (EMIs) Starting from January 31, 2023
Loan from Axis Bank for Rs.110.50 Lakhs is Secured.	Loan is to be paid in 72 Equated Monthly Installments (EMIs) Starting from March 31, 2024
Loan from Axis Bank for Rs.117.00 Lakhs is Secured.	Loan is to be paid in 72 Equated Monthly Installments (EMIs) Starting from March 31, 2024
Loan from Axis Bank for Rs.121.00 Lakhs is Secured.	Loan is to be paid in 72 Equated Monthly Installments (EMIs) Starting from March 31, 2024
Loan from Axis Bank for Rs.39.38 Lakhs is Secured.	Loan is to be paid in 50 Equated Monthly Installments (EMIs) Starting from March 31, 2024
Loan from Axis Bank for Rs.70.76 Lakhs is Secured.	Loan is to be paid in 72 Equated Monthly Installments (EMIs) Starting from March 31, 2024
Loan from Axis Bank for Rs.31.22 Lakhs is Secured.	Loan is to be paid in 72 Equated Monthly Installments (EMIs) Starting from March 31, 2024

Notes to the Financial Statement for the Year Ended March 31, 2025

Details of Security and Terms of Repayment *(Contd.)*:

Nature of Security	Terms of Repayment
Loan from Axis Bank for Rs.75.00 Lakhs is Secured.	Loan is to be paid in 63 Equated Monthly Installments (EMIs) Starting from March 31, 2024
Loan from Axis Bank for Rs.66.90 Lakhs is Secured.	Loan is to be paid in 36 Equated Monthly Installments (EMIs) Starting from March 31, 2024

NOTE 6 : DEFERRED TAX (LIABILITIES) / ASSETS

		31-Mar-25	*31-Mar-24*
		(₹ In Lakhs)	*(₹ In Lakhs)*
1	On account of difference of WDV of property, plant & equipment as per Income Tax Act, 2013 and Companies Act, 2013	9.57	6.15
2	On account of expenses disallowed as per Income Tax Act, 2013	-	(8.04)
3	On account of capital Expenditure related to increase in Capital	17.14	-
		26.71	**(1.89)**

NOTE 7 : LONG TERM PROVISION

		31-Mar-25	*31-Mar-24*
		(₹ In Lakhs)	*(₹ In Lakhs)*
1	Gratuity	-	40.94
		-	**40.94**

NOTE 8 : SHORT TERM BORROWINGS

			31-Mar-25	*31-Mar-24*
			(₹ In Lakhs)	*(₹ In Lakhs)*
a)	**Secured**			
	1	Cash Credit From Banks	1,151.70	902.88
b)	**Unsecured**			
	1	Loan from Directors and Related Parties	26.47	56.15
	2	Unsecured Loans for Fixed Assets	-	0.54
	3	Credit Card Loan	0.09	-
c)	**Current Maturities of Long Term Borrowings**		171.11	129.87
			1,349.37	**1,089.43**

Note:
I. Cash Credit from ICICI Bank for Rs.5.50 Crore was Secured by Immovable Property and any interest therein
II. Cash Credit from AXIS Bank for Rs.11.75 Crore was Secured by Immovable Property and any interest therein
III. Loan from Director and Related Parties is unsecured.
IV. Loan for Fixed Assets is unsecured.

NOTE 9 : TRADE PAYABLES

		31-Mar-25	*31-Mar-24*
		(₹ In Lakhs)	*(₹ In Lakhs)*
1	Total outstanding dues of micro enterprises and small enterprises	696.53	324.25
2	Total outstanding dues of creditors other than micro enterprises and small enterprises	958.26	875.10
		1,654.79	**1,199.35**

Notes to the Financial Statement for the Year Ended March 31, 2025

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 year	2-3 years	More than 3 years	Total
(i) Due to MSME	322.04	1.19	-	-	323.23
(ii) Due to Others	864.37	7.63	0.90	-	872.90
(iii) Disputed dues to MSME	1.02	-	-	-	1.02
(iv) Disputed dues to Others	-	-	2	-	2.19
Total	**1,187.43**	**8.82**	**3.09**	**-**	**1,199.35**

As at March 31, 2025

Particulars	*Outstanding for following periods from due date of payment*				
	Less than 1 Year	*1-2 year*	*2-3 years*	*More than 3 years*	*Total*
(i) Due to MSME	695.47	-	-	-	695.47
(ii) Due to Others	946.15	3.49	0.39	0.20	950.23
(iii) Disputed dues to MSME	-	1.07	-	-	1.07
(iv) Disputed dues to Others	-	7.66	-	0.38	8.04
Total	**1,641.62**	**12.21**	**0.39**	**0.57**	**1,654.79**

NOTE 10 : OTHER CURRENT LIABILITIES

		31-Mar-25	*31-Mar-24*
		(₹ In Lakhs)	*(₹ In Lakhs)*
1	Statutory Remittances	15.26	18.21
2	Outstanding Expenses	68.06	46.95
3	Advance from Debtors	2.11	0.05
4	Deposit Liability	26.80	14.05
		112.23	**79.26**

NOTE 11 : SHORT TERM PROVISION

		31-Mar-25	*31-Mar-24*
		(₹ In Lakhs)	*(₹ In Lakhs)*
1	Provision For Tax FY 2024-25 (Net of Advance Tax, TDS & TCS)	21.49	-
2	Provision For Tax FY 2023-24 (Net of Advance Tax, TDS & TCS)	-	70.37
3	Gratuity	19.54	8.75
		41.02	**79.12**

NOTE-12 PROPERTY, PLANT AND EQUIPMENT & DEPRECIATION

Name Of Asset	Gross Block				Depreciation				Net Block	Net Block
	As On 01-Apr-24 (₹ In Lakhs)	Additions during Year (₹ In Lakhs)	Deductions during Year (₹ In Lakhs)	As On 31-Mar-25 (₹ In Lakhs)	As On 01-Apr-24 (₹ In Lakhs)	For the Year (₹ In Lakhs)	Written off (₹ In Lakhs)	As on 31-Mar-25 (₹ In Lakhs)	As On 31-Mar-25 (₹ In Lakhs)	As On 31-Mar-24 (₹ In Lakhs)
Tangible Assets										
Property at Sarigram (Leasehold Property)	42.45	-	-	42.45	20.83	2.13	-	22.96	19.49	21.62
Factory Building	939.07	80.84	-	1,019.91	31.89	88.99	-	120.88	899.03	907.18
Furnitures & Fixtures	24.01	26.73	-	50.74	12.77	5.06	-	17.83	32.91	11.24
Godown Renovation	0.99	-	-	0.99	0.56	0.05	-	0.61	0.38	0.43
Electric Installations	46.45	22.01	-	68.46	7.03	12.72	-	19.75	48.71	39.42
Plant & Machinery	347.36	9.91	-	357.27	97.72	47.75	-	145.47	211.80	249.64
Cube and Moulds	0.52	-	-	0.52	0.42	0.04	-	0.46	0.06	0.10
Conveyors	61.20	-	-	61.20	15.18	8.37	-	23.55	37.65	46.02
Compressor	1.37	-	-	1.37	0.51	0.16	-	0.67	0.70	0.86
Lab Equipment	8.88	2.77	-	11.65	2.80	2.20	-	5.00	6.65	6.08
Computers	20.67	10.07	0.32	30.42	13.68	7.11	-	20.79	9.63	6.99
Printers	1.11	0.48	-	1.59	0.54	0.42	-	0.96	0.63	0.57
Office Equipments	18.50	16.64	-	35.14	9.98	5.54	-	15.52	19.62	8.52
Vehicles	62.68	-	-	62.68	51.94	3.35	-	55.29	7.39	10.74
Land at Ambethi	200.34	2.88	-	203.22	-	-	-	-	203.22	200.34
INTANGIBLE ASSETS										
Software	3.12	0.72	-	3.84	1.91	1.09	-	3.00	0.84	1.21
CAPITAL WORK-IN-PROGRESS										
Building Material (Not Put to use)	-	17.17	-	17.17	-	-	-	-	17.17	-
Plant & Machinery (Not put to use)	10.03	3.50	3.03	10.50	-	-	-	-	10.50	10.03
Electrical Installation (Not Put to use)	-	2.84	-	2.84	-	-	-	-	2.84	-
Furniture & fixtures (Not Put to use)	0.54	10.51	-	11.05	-	-	-	-	11.05	0.54
TOTAL	**1,789.31**	**207.07**	**3.35**	**1,993.01**	**267.76**	**184.95**	**-**	**452.72**	**1,540.30**	**1,521.54**
	842.08	**950.89**	**3.65**	**1,789.31**	**161.02**	**106.74**	**-**	**267.76**	**1,521.54**	**681.05**

Notes to the Financial Statement for the Year Ended March 31, 2025

NOTE 13 : NON CURRENT INVESTMENTS

		31-Mar-25	31-Mar-24
		(₹ In Lakhs)	(₹ In Lakhs)
1	Investment in Equity Instruments (Non trade, unquoted, at cost) 250 shares of Bharat Co-Op Bank Ltd. (Face Value Rs. 20/- each)	0.05	0.05
	Total	**0.05**	**0.05**

Particulars	31-Mar-25	31-Mar-24
Carrying Value of Aggregate Amount of Quoted Investments	-	-
Market Value of Aggregate Amount of Quoted Investments	-	-
Aggregate Amount of Unquoted Investments	0.05	0.05
Aggregate Provision for Diminution in Value of Investments	-	-
Total	**0.05**	**0.05**

NOTE 14 : OTHER NON - CURRENT ASSETS

		31-Mar-25	31-Mar-24
		(₹ In Lakhs)	(₹ In Lakhs)
1	Security Deposits	47.62	48.50
2	Fixed Deposits	-	1.00
		47.62	**49.50**

NOTE 15 : INVENTORIES

		31-Mar-25	31-Mar-24
		(₹ In Lakhs)	(₹ In Lakhs)
(As Valued, Verified & Certified by the Management)			
1	Finished Goods (Valued at Lower of Cost or NRV)	720.83	*526.58*
2	Raw material	2,165.68	*594.21*
3	Traded Goods	9.48	-
		2,895.99	***1,120.79***

Notes to the Financial Statement for the Year Ended March 31, 2025

NOTE 16 : TRADE RECEIVABLES

		31-Mar-25 (₹ In Lakhs)	31-Mar-24 (₹ In Lakhs)
1	Unsecured Considered Good		
a)	Outstanding for a period exceeding 6 months from the date they were due for payment	579.01	306.95
b)	Others	1,679.72	1,396.56
		2,258.73	**1,703.50**

As at March 31, 2024

	Less Than 6 months	6 months - 1 years	1- 2 Years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	1,396.56	270.27	16.93	2.55	6.02	1,692.33
(ii) Undisputed Trade Receivables - Considered Doubtful	-	1.10	1.16	0.96	0.70	3.92
(iii) Disputed Trade Receivables - Considered Doubtful	-	-	-	1.20	6.06	7.26
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Total	**1,396.56**	**271.37**	**18.09**	**4.71**	**12.78**	**1,703.50**

As at March 31, 2025

	Less Than 6 months	6 months - 1 years	1- 2 Years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	1,625.32	242.09	184.37	-	-	2,051.78
(ii) Undisputed Trade Receivables - Considered Doubtful	22.27	14.82	66.86	2.60	0.87	107.42
(iii) Disputed Trade Receivables - Considered Doubtful	0.10	6.67	4.84	1.57	14.39	27.57
(iv) Disputed Trade Receivables - Considered Good	32.03	26.84	11.57	-	1.52	71.96
Total	**1,679.72**	**290.42**	**267.63**	**4.16**	**16.78**	**2,258.73**

NOTE 17 : CASH & CASH EQUIVALENTS

		31-Mar-25 (₹ In Lakhs)	31-Mar-24 (₹ In Lakhs)
1	Cash on Hand	4.82	1.46
2	Balances with Banks:		
	In Current Accounts	-	26.19
	In CC Account	23.44	42.34
3	Fixed Deposit	111.40	-
		139.66	**69.99**

NOTE 18 : SHORT TERM LOANS & ADVANCES

		31-Mar-25 (₹ In Lakhs)	31-Mar-24 (₹ In Lakhs)
	(Unsecured, Considered good)		
1	Advances recoverable in cash or in kind or for value to be received	60.91	70.11
2	Balances with Government Authorities	108.07	19.09
		168.98	**89.19**

Notes to the Financial Statement for the Year Ended March 31, 2025

NOTE 19 : OTHER CURRENT ASSETS

		31-Mar-25 (₹ In Lakhs)	31-Mar-24 (₹ In Lakhs)
1	Prepaid Expenses	9.01	5.48
2	Interest receivable from Dakshin	0.52	-
3	TDS receivable from Party	1.18	1.18
4	Advance against Travelling	0.90	0.13
5	Loyalty Coupoun (Discount Coupon)	0.24	0.48
		11.85	**7.27**

NOTE 20 : REVENUE FROM OPERATIONS

		31-Mar-25 (₹ In Lakhs)	31-Mar-24 (₹ In Lakhs)
1	**Sale of Products**		
	Local Sales	2,248.55	1,863.62
	Interstate Sale	2,156.15	2,348.99
2	**Sale of Traded Goods**		
	Local Sales	561.98	-
	Interstate Sale	107.84	-
		5,074.52	4,212.62

NOTE 21: OTHER INCOME

		31-Mar-25 (₹ In Lakhs)	31-Mar-24 (₹ In Lakhs)
1	Interest on Fd	3.29	0.74
2	Discount	0.15	-
3	Gain on Sale of Fixed Asset	-	1.70
4	Interest on Dakshin Gujarat(Electricity)	0.65	-
5	Sundry Balance W/off	4.00	-
6	Subsidy from Government	60.47	39.19
7	Interest On Income Tax Refund	-	-
		68.56	**41.64**

NOTE 22: PURCHASE OF STOCK IN TRADE

		31-Mar-25 (₹ In Lakhs)	31-Mar-24 (₹ In Lakhs)
1	Purchase of Traded Goods	589.41	-
		589.41	**-**

NOTE 23: COST OF MATERIAL CONSUMED

			31-Mar-25 (₹ In Lakhs)	31-Mar-24 (₹ In Lakhs)
1	Opening Stock Raw Material & Packing Material		594.21	558.41
	Add:	Raw Materials & Packing Material Purchased	3,374.72	2,524.96
	Less:	Closing Stock of Raw Material & Packing Material (As Verified, Valued & Certified by the Management)	2,165.68	594.21
			1,803.24	**2,489.17**

Notes to the Financial Statement for the Year Ended March 31, 2025

NOTE 24 : CHANGES IN INVENTORIES OF MANUFACTURED GOODS

		31-Mar-25 (₹ In Lakhs)	31-Mar-24 (₹ In Lakhs)
	Opening Stock of Finished goods	526.58	97.91
Less:-	Closing Stock of Finished Goods	720.83	526.58
	(As Verified, Valued & Certified by the Management)		
	Opening Stock of Traded Goods	-	-
Less:-	Closing Stock of Traded Goods	9.48	-
	(As Verified, Valued & Certified by the Management)		
		(203.73)	(428.67)

NOTE 25: EMPLOYEE BENEFIT EXPENSES

		31-Mar-25 (₹ In Lakhs)	31-Mar-24 (₹ In Lakhs)
1	Salaries, Wages & Bonus	625.34	414.75
2	Director Remuneration	79.20	79.20
3	Recruitment Expenses	0.89	1.99
4	Provident Fund Expenses	17.15	10.21
5	ESIC Expenses	0.58	0.32
6	Gratuity Expenses	25.07	17.73
7	Employee Benefit Cost/Expenses	7.70	4.02
		755.94	**528.21**

NOTE 26: FINANCE COST

		31-Mar-25 (₹ In Lakhs)	31-Mar-24 (₹ In Lakhs)
1	Bank Charges, Loan Processing & Credit Card Charges	17.27	35.56
2	Interest on Bank Cash Credit / Overdraft	98.30	53.89
3	Interest on Term Loan	77.82	55.82
4	Interest on Tempo loan	0.18	0.21
5	Interest on Tds	0.79	0.53
6	Interest on Tcs	-	-
7	Interest On Income Tax Payment	5.70	5.63
		200.06	**151.64**

NOTE 27: OTHER EXPENSES

		31-Mar-25 (₹ In Lakhs)	31-Mar-24 (₹ In Lakhs)
1	Assets Write Off	0.06	-
2	Building Plan Approval expense	-	2.17
3	Business Promotion Expenses & Event and Exhibition	110.92	79.24
4	Commission Expenses	11.54	1.80
5	Computer Expenses	4.76	3.39
6	Conveyance Expense	51.30	34.91
7	Courier Charges	3.06	2.05
8	Designing charges	0.25	0.60
9	Discount Charges	13.85	23.83
10	Electricity Charges	31.26	21.58

Notes to the Financial Statement for the Year Ended March 31, 2025

NOTE 27 : OTHER EXPENSES *(Contd.)*

		31-Mar-25 (₹ In Lakhs)	*31-Mar-24 (₹ In Lakhs)*
11	Factory Expenses	153.62	121.67
12	Festival Expenses	2.40	5.66
13	Foreign Exchange Gain Or Loss	0.06	-
14	Godown Expenses	12.79	5.13
15	Import Related Expenses	1.97	-
16	Independent Directors Sitting fees	4.41	4.41
17	Insurance Expenses	11.31	7.30
18	Internal Audit Fees	0.50	0.60
19	Internet Expenses	1.28	0.63
20	Lab Expenses	0.43	-
21	License Expenses	0.60	1.55
22	Loading And Unloading Charges	43.62	33.51
23	Machine Repair & Maintenance	30.85	17.34
24	Membership Fees	0.41	0.13
25	Office Expenses	28.00	25.92
26	Other Expenses	0.61	1.05
27	Petrol/Diesel/Toll Expenses	56.73	70.52
28	Printing & Stationery	34.77	19.21
29	Product Testing Charges	5.83	6.44
30	Professional Charges	81.28	53.57
31	Professional Tax	0.03	0.05
32	Property Tax	1.36	1.31
33	QIP Expenses	2.88	-
34	R & D Department Expenses	3.31	0.39
35	Rent	29.79	30.30
36	Repairs & Maintenance	6.56	0.74
37	Roc Filing Charges	0.53	0.20
38	Security Expenses	5.94	2.80
39	Share Dematerialisation Expenses	2.01	3.04
40	Staff Welfare expenses	29.76	21.04
41	Stereo Charges	0.14	-
42	Subsidy Expenses	5.00	-
43	Sundry Balance W/off	-	4.42
44	Tax/Gst Expenses	2.76	8.46
45	Telephone Charges	4.86	3.92
46	Trade Mark Registration Expense	0.66	-
47	Transportation Expenses	673.15	424.52
48	Travelling Expense	52.40	25.35
49	Vehicle Expenses	12.73	11.49
50	Website & Domain Charges	6.34	6.90
51	Auditors' Remuneration	6.00	5.00
		1,544.68	**1,094.16**

Notes to the Financial Statement for the Year Ended March 31, 2025

NOTE 28 : DISCLOSURE UNDER AS-15

Provision is made for gratuity (unfunded) based upon actuarial valuation done for the Year ended March 31, 2025. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

I. ASSUMPTIONS:	**For the Year ended March 31,2025**	**For the Year ended March 31,2024**
Discount rate	6.60% p.a.	7.20% p.a.
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Withdrawal Rates	Age 25 & Below : 30% p.a 25 to 35 : 25% p.a 35 to 45 : 20% p.a 45 to 55 : 15% p.a 55 & above : 5% p.a	Age 25 & Below : 30% p.a 25 to 35 : 25% p.a 35 to 45 : 20% p.a 45 to 55 : 15% p.a 55 & above : 5% p.a
Retirement	60 years	60 years
II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Defined Benefit Obligation at beginning of the year	49.69	31.96
Current Service Cost	11.70	7.90
Interest cost	3.26	2.32
Benefits Paid	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	2.02	0.67
Actuarial (Gains)/Losses on Obligations - Due to Experience	8.09	3.93
Actuarial (Gains)/Losses on Obligations - Due to Demographic Assumption	-	2.91
Defined Benefit Obligation as at end of the year	**74.77**	**49.69**
III. CHANGE IN THE PRESENT VALUE OF PLANNED ASSETS	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Planned Assets at beginning of the year	-	-
Transfer in/(out) plan assets	-	-
Expected return	0.02	-
Actuarial gain/(loss)	1.52	-
Assets distributed on settlements	-	-
Contributions by employer	55.22	-
Contribution by employee	-	-
Benefits paid	-	-
Planned Assets as at end of the year	**56.77**	**-**
IV. AMOUNT RECOGNISED IN BALANCE SHEET:	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Net liability as at beginning of the year	49.69	31.96
Net expense recognized in the Statement of Profit and Loss	25.07	17.73
Benefits Paid	-	-
Contribution to Plan Assets	(55.22)	-
Net liability as at end of the year	19.54	49.69

Notes to the Financial Statement for the Year Ended March 31, 2025

V. EXPENSES RECOGNISED	(₹ in Lakhs)	(₹ in Lakhs)
Current Service Cost	11.70	7.90
Interest Cost	3.26	2.32
Expected Return on Planned Asset	(0.02)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions"	-	2.91
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	2.02	0.67
Actuarial (Gains)/Losses on Obligations - Due to Experience	8.09	3.93
Actuarial (Gains)/Losses on Planned Assets	(1.52)	-
Expense charged to the Statement of Profit and Loss	**23.53**	**17.73**

V. EXPERIENCE ADJUSTMENTS	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	8.09	3.93

VII) The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

VIII) The company operates a funded gratuity plan with LIC, wherein employees are entitled to the benefit as per scheme of the company for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

NOTE 29: DETAILS OF RELATED PARTY TRANSACTION

(a) Names of Related Parties where there were transactions during the year:

Sr. No.	Name of Related Party	Description of relationship
1	Mahesh Bhanushali	Managing Director & Chairman
2	Chetan Bhanushali	Whole Time Director
3	Nandan Pradhan	Whole Time Director
4	Puja Bhanushali	Non-Executive Director
5	R K Trader	Non-Executive Director - Puja Bhanushali has significant influence
6	Veenita Thakkar	CFO
7	Aesha Shah	Company Secretary & Compliance Officer

(b) Details of transactions with related party during the year: **(₹ In Lakhs)**

Particulars	Mahesh Bhanushali	Chetan Bhanushali	Puja Bhanushali	Nandan Pradhan	R K Trader	Veenita Thakkar	Aesha Shah
Transactions during the year:							
a) Loan Taken	56.15	-	-	-	-	-	
Opening Balance	17.84	-	-	-	-	-	-
Loan Taken	47.52	-	-	-	-	-	-
Loan Repaid	26.47	-	-	-	-	-	-
Closing Balance	24.00	18.00	-	37.20	-	-	-
b) Director's Remuneration	-	-	-	-	17.80	-	-
c) Purchase of Goods	-	-	-	-	884.69	-	-
d) Sale of Goods	-	-	-	-	-	3.00	5.84
e) Salary	-	-	-	-	-	-	-
f) Rent	-	-	3.60	-	-	-	-
g) Outstanding receivable balance at year end	-	-	-	-	558.09	-	-

Notes to the Financial Statement for the Year Ended March 31, 2025

(c) Details of transactions with related party for the Previous year: **(₹ In Lakhs)**

Particulars	Mahesh Bhanushali	Chetan Bhanushali	Puja Bhanushali	Nandan Pradhan	R K Trader	Veenita Thakkar	Aesha Shah
Transactions during the year:							
a) Loan Taken							
Opening Balance	94.08	4.16	1.72	-	-	-	-
Loan Taken	54.43	8.98	4.00	-	-	-	-
Loan Repaid	92.37	13.13	5.72	-	-	-	-
Closing Balance	56.15	-	-	-	-	-	-
b) Director's Remuneration	24.00	18.00	-	37.20	-	-	-
c) Purchase of Goods	-	-	-	-	159.16	-	-
d) Sale of Goods	-	-	-	-	1,295.38	-	-
e) Salary	-	-	-	-	-	3.00	1.88
f) Rent	-	-	3.60	-	-	-	-
g) Outstanding receivable balance at year end	-	-	-	-	690.62	-	-

NOTE 30 : DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS

Particulars	For the year ended 31-Mar-25 (₹ In Lakhs)	For the year ended *31-Mar-24* *(₹ In Lakhs)*
I. Contingent Liabilities		
(a) claims against the company not acknowledged as debt*;	-	-
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable.	-	-
II. Commitments-		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) uncalled liability on shares and other investments partly paid	-	-
(c) other commitments	-	-

Note: The above details should be read with the significant accounting policies and notes to summary, statement of assets & liabilities, profits and losses and cash flows

Notes to the Financial Statement for the Year Ended March 31, 2025

NOTE 31 : DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES:

		For the Year ended March 31,2025 (₹ In Lakhs)	For the Year ended March 31,2024 *(₹ In Lakhs)*
(a)	Dues remaining unpaid to any supplier at the end of each accounting year		
	- Principal	696.54	324.25
	- Interest on the above	-	-
(b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note 1: The Company has not accounted for interest provisions as per MSMED Act, 2006 as the company has made payments to MSME Vendors within contractual period which is exceeding the contractual time-limit as per MSMED Act, 2006 and the amount payable to them are agreed between the company and the vendors considering the contractual credit period and hence, no interest is payable.

Note 2: Micro enterprises and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the confirmations received in response to intimation in this regard sent by company to the suppliers.

Note 3: Micro, Small and Medium Enterprises in terms of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the company.

NOTE 32 : ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. "The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment"

iv. Capital work-in-progress:-

Ageing of Capital work-in-progress:- **(₹ In Lakhs)**

CWIP **As at March 31, 2025**

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	41.56	-	-	-	41.56
Projects temporarily suspended	-	-	-	-	-

Notes to the Financial Statement for the Year Ended March 31, 2025

Ageing of Capital work-in-progress:- **(₹ In Lakhs)**

CWIP	As at March 31, 2024				
	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	543.41	-	-	-	543.41
Projects temporarily suspended	-	-	-	-	-

v. The Company does not have any intangible assets under development.

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii. The Company has borrowings from banks or financial institutions on the basis of statements of current assets filed by the Company with banks or financial institutions for the year ended 31st March, 2025 differences are as stated below : Inventories filed by the company with bank - Rs 2965.13/- Lakhs. Inventories as per Financials - Rs 2895.99/- Lakhs . Difference Rs.69.14 Lakhs

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

xii. Significant Accounting Ratios:

Ratios	For the year ended March 31,2025	For the year ended March 31,2024	Variation (%)
(a) Current Ratio	1.73	1.22	41.89%
(b) Debt-Equity Ratio	0.59	1.02	(41.92%)
(c) Debt Service Coverage Ratio*	0.30	0.28	8.50%
(d) Return on Equity Ratio*	0.09	0.15	(39.68%)
(e) Inventory turnover ratio*	2.53	4.74	(46.71%)
(f) Trade Receivables turnover ratio*	2.56	3.09	(16.99%)
(g) Trade payables turnover ratio*	2.78	2.66	4.45%
(h) Net capital turnover ratio*	3.55	6.19	(42.71%)
(i) Net profit ratio	0.04	0.05	(15.77%)
(j) Return on Capital employed*	0.08	0.13	(36.15%)
(k) Return on investment	0.03	0.74	(96.01%)

Reasons for Variation more than 25%:

(a) Current RatioThe Ratio has Increased Due To Increase in Current Assets in Current Year mainly on account of Inventories

(b) Debt-Equity RatioThe Ratio has Decreased Due To Increase in Shareholder's equity on account of QIP.

(c) Return on Equity Ratio*The Ratio has Decreased Due To Decrease in Profit in comparison to increase in shareholder's equity.

(d) Inventory turnover ratio*The Ratio has Decreased Due To Increase in Average Inventory in Current Year

(e) Net capital turnover ratio*The Ratio has Decreased Due To Increase In Working Capital in the current year.

(f) Return on Capital employed*The Ratio has Decreased Due To Decrease in Profit in comparison to capital employed.

(g) Return on investmentThe Ratio has decreased since base of investment is last year was marginal as compared to current year.

Notes to the Financial Statement for the Year Ended March 31, 2025

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE 33: NOTES FORMING PART OF FINANCIAL STATEMENT

(i) Value of Imports Calculated by the company during financial year in respect of : (₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹	₹
(a) Raw Material	2.77	-
(b) Capital Goods	-	-

(ii) Expenditure in foreign currency during the financial year : (₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹	₹
(a) Royalty	-	-
(b) Know-how	-	-
(c) Professional and consultation fees	-	-
(d) Interest	-	-
(e) Purchase of Raw material	2.77	-
(f) Others	-	-

ANNEXURE-II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. This section shall include discussion on the following matters within the limits set by the listed entity's competitive position:

a. INDUSTRY STRUCTURE AND DEVELOPMENTS:

- Mcon Rasayan India Limited operates in the field of construction chemicals and speciality building materials. So, thereby we are mainly focusing on the construction sector. As we all are aware that the Indian construction sector is booming right now with special focus on infrastructure development as well as on the residential building segment.
- There are so many government initiatives that are happening in the residential building, may it be mass housing by CIDCO or Prime Minister Awas Yojana by the Maha Housing Development Corporation or any kind of low-cost housing or affordable housing projects across India. Mcon Rasayan India Limited has been a very strong partner with the government of India in such initiatives. We have got our products approved in the segments like MAHADA, CIDCO, Maha Housing etc., which gives us an edge as far as the product consumption is concerned in the government initiatives.
- At the same time, we are happy to announce that our construction chemical manufacturing facility in Ambethi Vapi is working now at its full capacity. The entire plant is ready, commenced and now fully operational. This is the plant where we can call it our mother plant spread over 3 lakh square feet and which can manufacture the entire range of construction chemicals from foundation to finishing. We have got different zones allocated in this plant which starts from the dry mix grey powder zone which manufactures ready mix mortars, styled adhesives and specialty mortars. Then the admixture division or the admixture zone which manufactures all the plasticizers and slum retainers. Then we have got the white powder zone where we manufacture the white adhesives as well as we also manufacture the wall putty. Then we have got the bonding polymer zone where we manufacture the gypsum bonding agent, plaster bonding agents and then various water boiling systems are manufactured in the polymer zone. So, this is the kind of range that we are manufacturing in this plant.
- This plant has got a state of art laboratory wherein every raw material that comes in is thoroughly tested, inspected and then given for production and once the product is finished then the packed bag as well as the sample lot is tested in the laboratory to ensure that the compliance happens as per the standard.

b. OPPORTUNITIES AND STRENGHTS

- Mcon Rasayan India Ltd. has a tremendous scope in the geography that its operating and also the product segment of Construction Chemicals and Modern building materials:
- Talking of opportunities and strengths, Mcon Rasayan India Limited is very strong in the distribution network and we are capitalizing on the strength by further adding distributors. In the current financial year, we have explored three more states, mainly being Uttar Pradesh, Karnataka and Kerala and we have appointed more than 18 distributors and more than 48 dealers in these areas. This builds the strength of Mcon Rasayan India Limited of being the local partner for their customers as the dealers and distributors are well equipped technically on the product knowledge as well as they stock Mcon products so that the customer can be serviced faster.
- As far as the opportunities are concerned, we are slowly becoming stronger in the admixture division. Thus, every admixture that is being used, may it be the crystalline admixture used in the infra projects or may it be the plasticizers and slum returners used in the RMC plants or the road projects. Mcon has their entire product range and we are approaching various infrastructure companies for the same.
- The second major opportunity that we can foresee is the paint segment which we have ventured in the current financial year and we have got good positive feedback from the customers. They are liking the product and they are more than happy to use it. We are entering into the niche part of the paint division so that we don't have to compete with the big giants or try to pick that particular stake but we are mainly focusing either on the smaller contractor base or on projects that the builders are doing wherein the trust is already developed for Mcon products and so they are ready to accept one more product from our basket that is the paint. So, the combination of textures and paints is one more big opportunity that we are looking into.

RISKS AND CONCERNS:

The company's operations are highly dependent on the leadership as well as the technical team that is available with us in the R&D as well as the production site. So, we are ensuring that by providing them good incentives and strong ESOP policies, we can retain those teams. At the same time, we are also ensuring that we have got a strong sales force because at the end of the day everything is driven by numbers. So, getting talented sales force and retaining them is another challenge which the company is handling through giving them time to time training internally as well as externally.

Another major concern is the weather conditions like if excessive rain is there in certain regions, then that might hamper the total sales of the company. But fortunately, it seems that the current year will not see very heavy torrential rains or flooding situations. So that will not hamper the total overall numbers of the company.

Additionally, if there is any delay on part of the raw material that comes into the company, so that may hamper the production life cycle. But we are mitigating that by having enough raw material inventory with us which of course ends up in heavy stocks inventory at our end.But that mitigates the risk of running out of raw material stock and thus giving timely service to the customer.

EXTERNAL RISKS AND MARKET DEPENDENCIES

Well, the companies, of course, depend on the market because they know that a business is going to come from the market. So, the market dependency is in terms of, number one, residential projects that the builders are doing, the private residential projects. Second is the government policies that are focused on the infrastructure. So, if at all those policies change, then that is one dependency that is there. Third is the labour strikes and conflicts which, because you have got manufacturing plant in Gujarat, so the risk is on lower side. Fourth is health crisis or pandemic. Fifth is natural disasters and extreme weather conditions. And sixth is the financial challenges that can be faced by the client due to which the payment cycle of the company gets delayed. So, these are the major external risks that the company is dependent on in the market.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has established enough internal controls and risk management systems to ensure that all its assets and the data accuracy is maintained. The company has got its own MIS system as well as the data is being safeguarded in terms of multiple software's where we have got the Tally ERP version as well as the customer data is maintained in the CRM which is again tailor-made to the company's needs. Also, we have got internal control systems wherein we have got internal auditors who are reviewing the company's monthly P&L and monthly data and giving feedback to the management on how it is maintained.

Also, our independent directors are very proactive as far as the internal control systems are concerned and they are always cross-checking either through audit committees or during the board meetings to check how the company is faring and what all data it is maintaining and the efficiency as well as the advocacy of that data.

c. SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE.

MCON has consciously ensured that we create more diverse segment bifurcation so that the high margin or the better bottom line products start getting an edge. Like if we talk of two years back then we were mainly Ready-mix Morter manufacturing and selling company wherein almost 65% of our turnover was coming from the Ready-mix Morter division.

But if you see in the past two years, we have slowly developed other segments also. If I talk of the current financial year, then the Ready-mix Morter and the tile adhesives is almost at equal around 26.5% each. Also, the water-proofing system segment is picking up slowly at 15% and the admixture division is at 13%. So those are some key segments that have developed.

The paint segment though a slow start as of now but is the next focus area for MCON and we are sure that with this 5-6 segments picking up hard, we will have a better bottom line and thus create value for our shareholders.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The company remains committed to delivering world-class products to the construction industry by focusing on their R&D capabilities and trying to develop new products year on year. Even this year we launched almost six to seven new products from our R&D basket. Mainly the primary products that were of interest, one was the anti-corrosive micro-concrete and the underwater micro-concrete which helps in the coastal environment or the environment where underwater micro-concrete needs to be done.

Apart from that the overall industry outlook if you see is a very positive outlook though there were major challenges in the second and the third quarter majorly marred by the elections the General Assembly elections as well as the Maharashtra State Assembly elections as MCON is doing more than 50% of their business in the Maharashtra state so these two elections have affected our financial year and also had a dent on the total sales but still if you see the overall it's a positive trend of sales and we have shown sales growth in terms of numbers and of course we also have a very strong team now capable of creating bigger numbers. The manufacturing facility that we are talking of has got more than 40,000 metric ton capacity per annum due to which we can foresee that up to 300 crore rupees of turnover will not need additional manufacturing capability or capacity to suffice the customers.

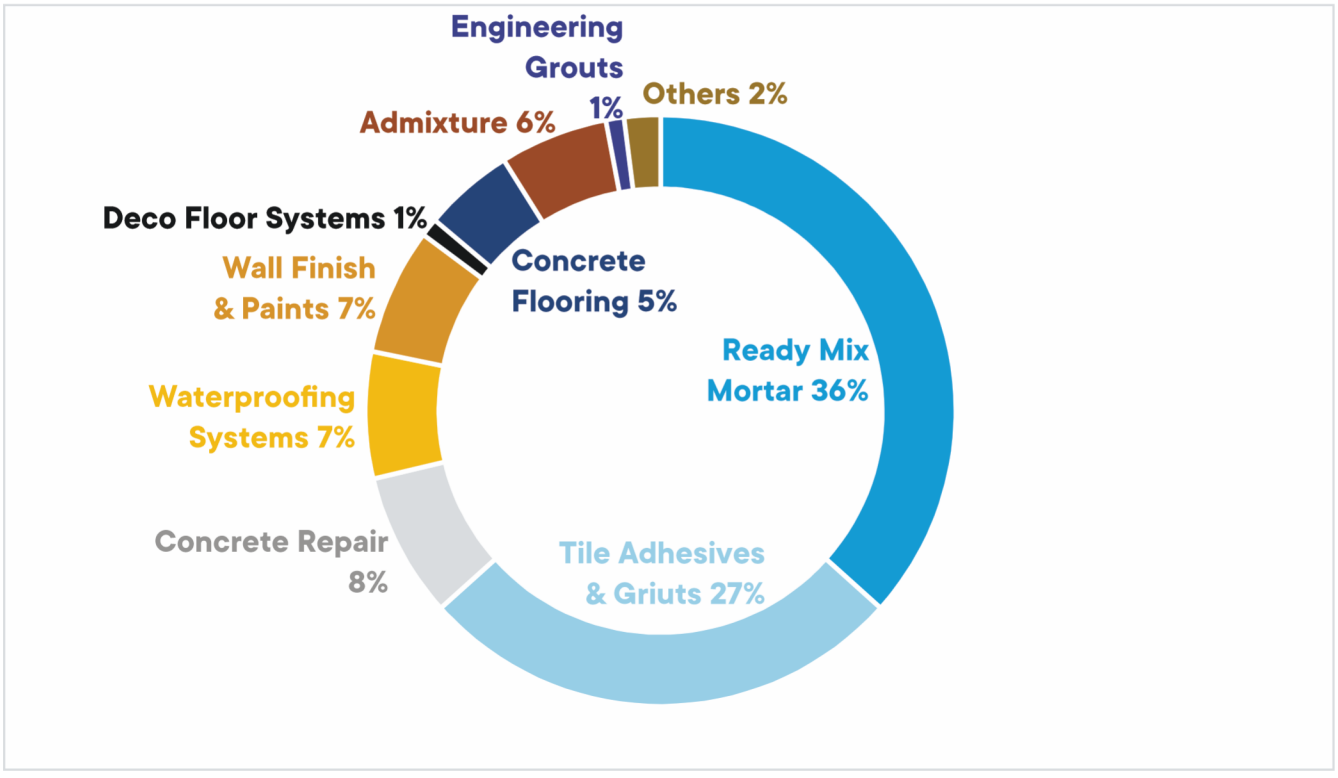
The revenue from operations for FY 2024-25 is Rs. 5074.52 Lakhs over the previous year's revenue from operations of Rs. 4212.62 Lakhs, reflecting an increase of 20.47% over the previous year.

Net Profit after tax for FY 2024-25 is Rs. 224.12 Lakhs against the previous year's Net Profit after tax of Rs. 227.39 Lakhs.

Earnings per Share for FY 2024-25 was Rs. 3.40 against the previous year's Earnings per Share of Rs. 3.56.

The Company remains committed to enhancing shareholder value through operational efficiencies, product innovations, and strategic growth initiatives, and expects to deliver improved results in the coming years

REVENUE CONTRIBUTION



15 Years of Excellence & Growth

Key Highlights

- Leading manufacturer of construction chemicals & finishing products for India & global markets.
- **ISI-Certified Pioneer** – First Indian company to receive ISI certification for Tile Adhesives, Waterproofing Admixtures, and Wall Putty.
- **Diverse Product Range** – 100+ products across 12 categories.
- **Strong Market Presence** – 100+ distributors, 1,800+ retailers across 6 states and 19+ cities
- **Advanced Manufacturing** – 2 State-of-the-art plants in Gujarat (Sarigam and Ambethi)

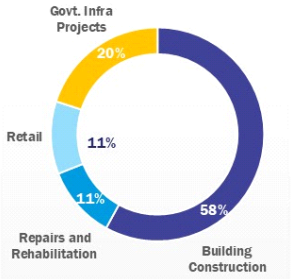
Key Stats

54% Revenue CAGR (FY21-25)	59% PAT CAGR (FY21-25)	87% PAT CAGR (FY21-25)
11.5% EBITDA Margin (FY25)	2.64x Interest Coverage (FY25)	9% ROCE (FY25)

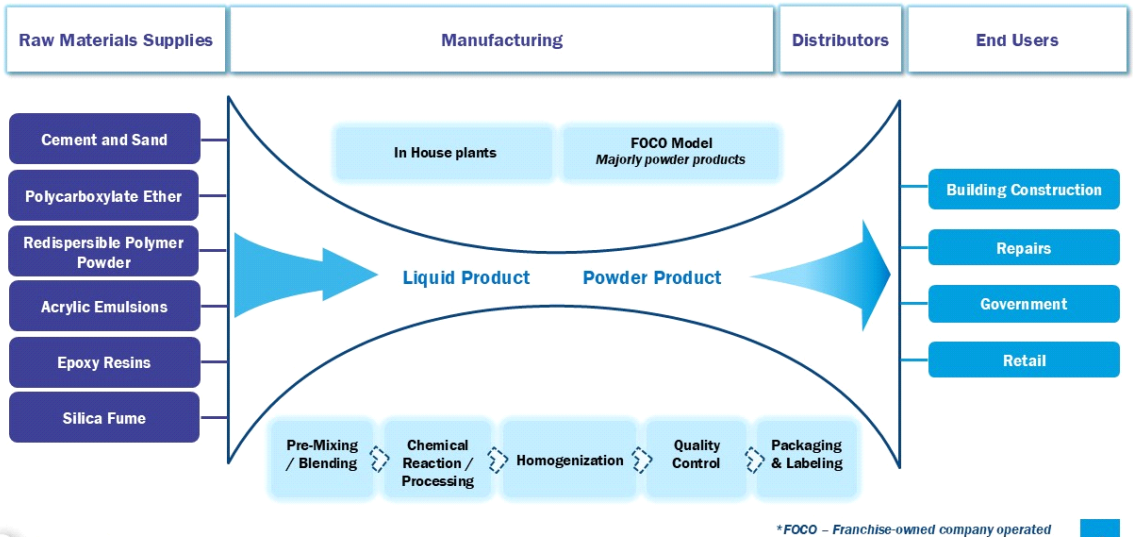
Product Portfolio

Liquid & Paste Products 8,900 MT	Powder Products (Cement and Sand) 39,300 MT

Balanced Business Mix



Business model: De-Risked and Diversified



Strategic Vision in Action

Strengthening Institutional Sales

- Expanding relationships with large real estate developers, civil & infrastructure contractors.
- Targeting government bodies (MHADA, CIDCO) for large-scale projects.
- Growing the project dealer network to cater to stage-wise construction needs.

Visibility & Market Positioning

- Multi-channel branding & marketing strategy for both retail and institutional segments.
- Strengthening brand identity through mascot "Mr. M" as a solution provider for the construction industry.

Geographic Expansion & FOCO Model for Growth

- Becoming a PAN-India Leader
- Franchisee-Owned, Company-Operated (FOCO) model ensures rapid market penetration.

Optimizing Margins with High VAP Sales

- Higher Value-Added Products (VAPs) drive better margins.
- Manufacturing closer to key markets cuts logistics expenses.
- Decentralized hubs ensure faster distribution and regional accessibility
  FOCO model -Frees up plants to focus on high-margin products.

Strong brand across segments

Powder Product | **Liquid & Paste Product**



1 Protection & Beautification of External Walls	**2 Protection & Beautification of Internal Walls**	**3 Internal & External Tiling**	
Ready Mix Mortar	Admixture	MCON NSA Grey	MCON NSA Grey Gold
Wall Finish & Paint	Wall Finish & Paint	MCON NSA White	MCON Tile Grout EP
Deco System			

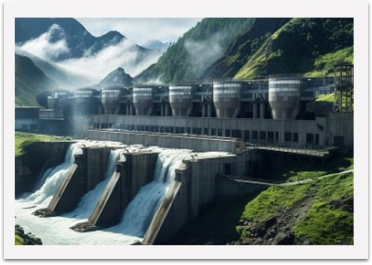
4 Basements, swimming pools, etc waterproofing	**5 External Floor Decor**	**6 Terrace & Overhead Tank Waterproofing**	
Waterproofing	Deco Floor System	MCON Magic Coat Primer & PU	
Tile Adhesive		MCON Magic Coat DP	MCON Magic Coat Flexy
Grouting		MCON Magic Coat 2k	Magic Coat WP
Eproxy Grout			

7 Concrete Roads with Tremix System

Concrete Flooring

Strong brand across segments

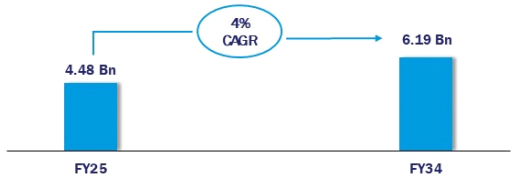




- Admixtures
- Anti Carbonation Paints
- Epoxy repair mortars
- Segmental Bonding agents
- Epoxy Coatings
- Curing Compounds
- Engineering Grouts
- Floor Hardeners

Tailwinds Fueling Sectoral Growth

Indian Construction Chemicals Market Size



Strong Infrastructure Growth

Robust Government Capex	Core Sector Demand	PMAY Surge
₹11.1 Lakh Cr allocated for FY25 – 17% YoY growth	Accelerated activity in Roads, Railways, Power, and Urban Development	FY25 allocation at ₹84,670 Cr, up from ₹54,000 Cr in FY24 (+57%)

Regional insights	Segment Highlights	Application Areas
○ **North India** led the market in 2024 ○ **South India** is anticipated to experience significant growth	○ **Concrete admixtures** dominated in 2024 The **waterproofing adhesives** segment is expected to grow at the fastest CAGR	○ **Non-residential** segment led the market in 2024 ○ **Residential** segment is projected to grow at the fastest CAGR
✓ MCON's got its compass right	✓ MCON's value-added, diverse portfolio	✓ MCON's Diverse customer base

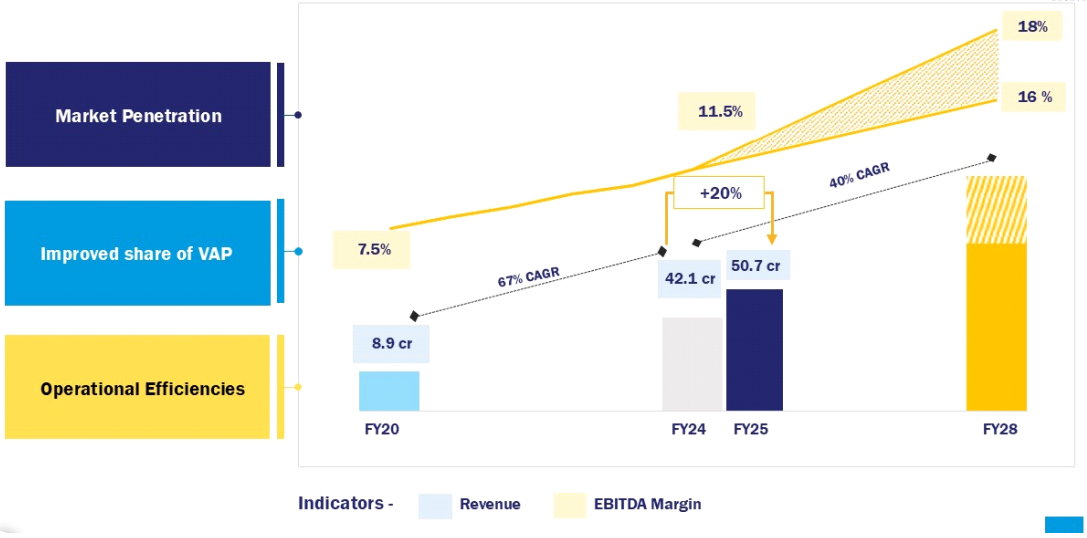
Factors prompting Rising Demand for Construction Chemicals

Wider Adoption: Increased use of tile adhesives, waterproofing solutions, and repair mortars	**Retail & Small Contractor Uptake:** Growing shift to modern, high-performance products	**Urbanization & Industrialization:** Drives need for better, long-lasting construction quality
Climate Adaptation: Monsoon & humidity challenges boost need for advanced, durable materials	**Tech Integration:** Rise of prefab & 3D printing creates need for specialized chemicals	**Policy Support:** Boost from PMAY, Smart Cities, NBC, and National Infra Pipeline

360° Product Coverage for Diverse Market Needs



2028: The Next Frontier



Synergizing Core Manufacturing with FOCO Expansion

STRATEGIC PLANT LOCATION

Location	Powder Capacity	Liquid Capacity	Utilisation	Revenue (%)
Sarigam, Gujrat	2,800	900	87%	15%
Ambethi, Gujrat	36,500	8,000	67%	85%

Proximity to river sand reserves ensures cost-effective production of powder products

FOCO Model: Franchise-owned, Company-operated

- Rapid market expansion with minimal risk
- Operational efficiency with controlled quality standards
- Closer proximity to customers, leading to reduced logistics costs

Quality Control & Implementation

- Vendor identification & quality replication in labs for consistent standards
- On-ground representative (24/7) presence to oversee production
- R&D head remains vigilant, ensuring innovation and adherence to strict quality benchmarks

Powering Progress through In-house R&D

1 Strong In-House R&D Team
Dedicated R&D center in Navi Mumbai with Ph.D. experts

2 Client-Centric Innovation
Agile approach to solving industry-specific challenges

3 One-Stop Solution Vision
Expanding R&D efforts to cover the entire construction chemical industry

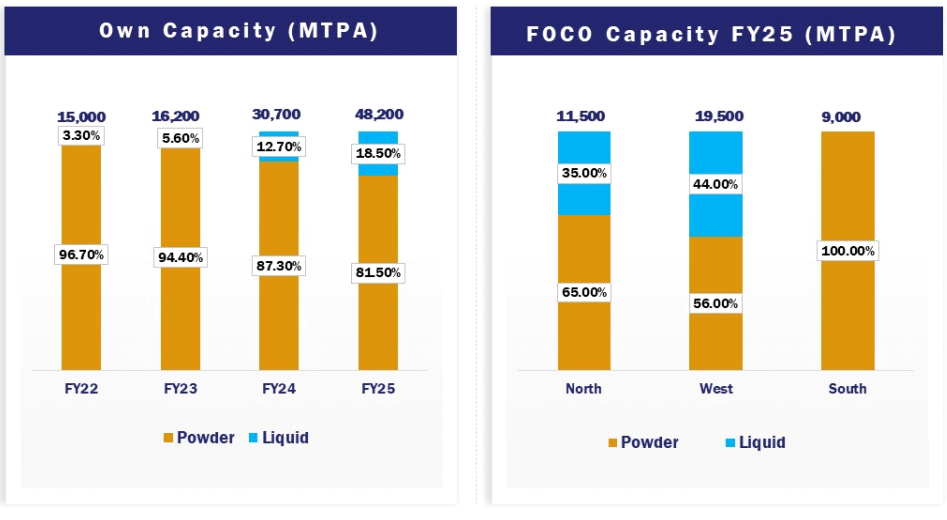
4 Significant R&D Investment
Ongoing investments to achieve a first-mover advantage in the industry



Robust Distribution Infrastructure

Expansive Dealer-Retailer Network	○ Established presence in Mumbai with 1400+ dealers & retailers. ○ Dealers act as extended business partners, ensuring local market penetration.
Strong Developer Associations	○ Long-standing partnerships with Chandak, Shapoorji, Pramukh and other major developers. ○ Repeat orders driven by trust and consistent quality.
Distributor Model & Secure Payments	○ 112 distributors with similar margin structures. ○ Payments routed through distributors, ensuring secure transactions.
Incentives & Engagement Programs	○ Regular dealer & contractor meets for training and networking. ○ Incentives include club memberships and token-based reward systems
Competitive Margins & Contractor Benefits	○ 8-12% margin range ensuring profitability for partners. ○ Enhanced local reach and better end-consumer service.

Expanding Horizons: Building for Tomorrow



*FOCO plants were commissioned in FY25.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS :

Ratio	Current Period	Previous Period	Variance in %	Reason for variance by more than 25%
Current Ratio	1.73	1.22	41.89%	The increase is mainly due to higher current assets in the current year compared to the previous year.
Debt-Equity Ratio	0.59	1.02	(41.92%)	The ratio has decreased due to repayment of borrowings and a stronger equity base in the current year.
Debt Service Coverage Ratio*	0.30	0.28	8.50%	NA
Return on Equity Ratio*	0.09	0.15	(39.68%)	The decrease is due to lower net profit in proportion to shareholders' equity during the current year.
Inventory turnover ratio*	2.53	4.74	(46.71%)	The decrease is due to higher inventory levels at year-end relative to cost of goods sold.
Trade Receivables turnover ratio*	2.56	3.09	(16.99%)	NA
Trade payables turnover ratio*	2.78	2.66	4.45%	NA
Net capital turnover ratio*	3.55	6.19	(42.71%)	The decrease is due to higher working capital deployed compared to sales generated.
Net profit ratio	0.04	0.05	(15.77%)	The Company's sales turnover increased during the year; however, proportionately higher expenses led to a marginal reduction in net profit ratio.
Return on Capital employed*	0.08	0.13	(36.15%)	The decrease is due to lower operating profit generated in relation to the capital employed.
Return on investment	0.03	0.74	(96.01%)	The significant decrease is because all fixed deposits were redeemed in the previous year and the funds utilised for working capital and construction of the factory, resulting in lower investment income.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS : (CONT.)

Ratio	Current Period	Previous Period	Variance in %	Reason for variance by more than 25%
Interest coverage Ratio	2.52	3.85	(34%)	The Ratio has decreased due to Additional debt availed for funding working capital resulted in higher interest outgo.
Operating Profit Ratio*	0.09	0.10	(13%)	NA

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The Company firmly believes that motivated and empowered employees are the cornerstone of competitive advantage.

The company's employee value proposition is based on strong focus on employee development, providing a satisfying work environment, performance appraisal and counseling and appropriate empowerment. The company continues to maintain and enjoy a cordial relationship with its employees, providing a positive environment to improve efficiency with regular investments in upgrading the knowledge skills of the employees.

The number permanent employees on the roles of the Company as on 31st March 2025 is 140 employees and an average year on year growth of 34.62 %.

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH:

Due to change in increase in share capital, reserves and surplus and profits for the current financial year there is a change in net worth amounting to 111.86%.

DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has followed all the treatments in the Financial Statements as per the prescribed Accounting Standard: our company has followed all required accounting standards also disclosed significant accounting policy. Financial statements include balance sheet, profit and loss, cash flow statement with schedules/Notes.

CORPORATE GOVERNANCE REPORT:

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

a. Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;

b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2024-25.

DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Since, our Company falls in the ambit of SME Listed entity; hence compliance with the provisions of declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2024-25.

COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Since, our Company falls in the ambit of SME Listed entity; hence compliance with the provisions of Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2024-25.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

During the year under review there are no shares in the DEMAT suspense account or unclaimed suspense account, hence this provision is not applicable.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES (1) INFORMATION DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THESE REGULATIONS

During the year under review the Company has not executed certain types of agreements binding listed entities as required to be disclosed under clause 5A of paragraph A of Part A of schedule III of the Listing Obligations and Regulations Act, 2015.

CAUTIONARY STATEMENT:

The statements in the "Management Discussion and Analysis Report" section describes the company objectives, projections, estimates, expectations, and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

For Mcon Rasayan India Limited

Sd/-
Mr. Mahesh Ravji Bhanushali
Chairman & Managing Director
Din: 07585072
Add: A/22, Sai Baba Enclave Tower,
Building Number 3, Behind City Centre,
Off S V Road, Goregaon West,
Mumbai - 400104

Sd/-
Mr. Chetan Ravji Bhanushali
Whole-time Director
DIN: 09341600
Add: A/22, Sai Baba Enclave Tower,
Building Number 3, Behind City Centre,
Off S V Road, Goregaon West,
Mumbai - 400104

Date: 18.08.2025
Place: Mumbai

ANNEXURE- III

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis**

   All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm's length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis**

   All the transactions were entered by the Company in ordinary course of business and were in arm's length basis:

Name of Related Party	**Nature of relationship**	**Nature of Contract / agreement / transactions**	**Duration of contracts / agreements / transactions**	**Salient terms of contracts or agreements, or including the value**	**Date(s) of approval by transactions the Board, if any:**	**Amount paid as advances** (In Lakhs)
R K Trader owned by Mrs. Puja Mahesh Bhanushali (Non-Material)	Common Director – Mrs. Puja Mahesh Bhanushali	Office Rent	3 Yearly contract, subject to the approval of Board	3,60,000	23.05.2024	Nil
R K Trader owned by Mrs. Puja Mahesh Bhanushali (Material)	Common Director – Mrs. Puja Mahesh Bhanushali	Sale of Goods	All the contracts are Invoice based Yearly contract, subject to the approval of Board	Rs. 8,84,69,108 /- i. The transactions are carried out the prevailing Distributor Price List Contract is valid for 3 years.	10.08.2024	Nil
R K Trader owned by Mrs. Puja Mahesh Bhanushali (Non-Material)	Common Director – Mrs. Puja Mahesh Bhanushali	Purchase of Goods	All the contracts are Invoice based Yearly contract, subject to the approval of Board	Rs. 17,79,854/- i. The transactions are carried out the prevailing market rates ii. All the transactions are based on the Purchase Order. Contract is valid for 3 years.	10.08.2024	Nil

(CONT.)

Name of Related Party	**Nature of relationship**	**Nature of Contract / agreement / transactions**	**Duration of contracts / agreements / transactions**	**Salient terms of contracts or agreements, or including the value**	**Date(s) of approval by transactions the Board, if any:**	**Amount paid as advances** (In Lakhs)
Loan from Directors (Non-Material)	Mahesh Bhanushali	Loan from Director	Loan of Rs. 26,46,784/- FY 2024-25	Interest Free Loan It is 5 year term can be renewed as and when required	23-05-2024	Nil

For Mcon Rasayan India Limited

Sd/-
Mr. Mahesh Ravji Bhanushali
Chairman & Managing Director
Din: 07585072
Add: A/22, Sai Baba Enclave Tower,
Building Number 3, Behind City Centre,
Off S V Road, Goregaon West,
Mumbai - 400104
Date: 18.08.2025
Place: Mumbai

Sd/-
Mr. Chetan Ravji Bhanushali
Whole-time Director
DIN: 09341600
Add: A/22, Sai Baba Enclave Tower,
Building Number 3, Behind City Centre,
Off S V Road, Goregaon West,
Mumbai - 400104

ANNEXURE-IV

DISCLOSURE UNDER SECTION 197(12), READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014].

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25.

A. Remuneration of Managing Director and Whole-time Director

Sl. No	Name of Director	Remuneration In (Rs. in Lakh).	Designation	Ratio of remuneration to Median Remuneration of the employees	% increase in Remuneration in year ended 31st March 2025
1.	Mr. Mahesh Ravji Bhanushali	24.00	Managing Director	NA	NA
2.	Mr. Chetan Ravji Bhanushali	18.00	Whole-time Director	NA	NA
3.	Mr. Nandan Dilip Pradhan	37.20	Whole-time Director	NA	NA

B. Remuneration to Key Managerial Personnel:

Sl. No	Name of the Personnel	Designation	% increase in Remuneration in year ended 31st March 2025
1.	Mrs. Veenita Nishit Tanna	Chief Financial Officer	NA
2.	Mrs. Aesha Karan Shah	Company Secretary & Compliance Officer	22%

C. Name of top ten employee in terms of remuneration drawn

Mr. Mahesh Ravji Bhanushali (Managing Director), Mr. Chetan Ravji Bhanushali (Whole-time Director), Mr. Nandan Dilip Pradhan (Whole-time Director), Ms. Rupa Bhandarkar (General Manager), Mr. Ashish Gupta (Deputy General Manager), Mr. Chandrakant Patil (Assistant General Manager), Mr. Shailesh Mayavanshi (Senior Manager Specification - Assistant General Manager), Ms. Samar Khan (Assistant General Manager Specifications and Sales), Mr. Dhaval Bhanushali (Assistant General Manager). Dr Rachna Pandey (Vice President – R & D) Ashish Singh (Divisional Manager).

The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: As specified in Point A and Point B of Annexure IV.

2. The percentage Increase in the median remuneration of employees in the financial year 2024-25 is 12% approx.
3. The number of permanent employees on the rolls of Company in the financial year 2024-25: 140 Employees.
4. Affirmation that the remuneration is as per the remuneration policy of the Company -We affirm that the remuneration paid is as per the remuneration policy of the Company.

Name of top ten employee in terms of remuneration drawn Pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to disclose the names and other particulars of top ten employees in terms of remuneration drawn and employees who were in receipt of remuneration as prescribed under the said rule during the financial year.

However, the said disclosure is not applicable to the Company for the financial year 2024-25 as none of the employees of the Company were in receipt of remuneration:

- which, in the aggregate, was not less than one crore and two lakh rupees for the year, or

- which was not less than eight lakh and fifty thousand rupees per month for any part of the year, or
- which meets any other criteria specified under the said rule.

Accordingly, the Company is not required to make any disclosure under sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

For Mcon Rasayan India Limited

Sd/-
Mr. Mahesh Ravji Bhanushali
Chairman & Managing Director
Din: 07585072
Add: A/22, Sai Baba Enclave Tower,
Building Number 3, Behind City Centre,
Off S V Road, Goregaon West,
Mumbai - 400104
Date: 18.08.2025
Place: Mumbai

Sd/-
Mr. Chetan Ravji Bhanushali
Whole-time Director
DIN: 09341600
Add: A/22, Sai Baba Enclave Tower,
Building Number 3, Behind City Centre,
Off S V Road, Goregaon West,
Mumbai - 400104



MCON RASAYAN

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