

Stallion India Fluorochemicals Pvt. Ltd.

2, A-Wing, Knox Plaza, Off Link Road,  
Mindspace, Malad (W), Mumbai - 400 064.

Tel.: 022-4351 0000

Email: sf@stallion.in

CIN - U51410MH2002PTC137076

**STALLION INDIA FLUOROCHEMICALS  
PRIVATE LIMITED**

**(CIN - U51410MH2002PTC137076)**

**ANNUAL REPORT FOR THE FINANCIAL  
YEAR 2021-22**

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## SHORTER NOTICE

Notice is hereby given that the 20<sup>th</sup> Annual General Meeting of the members of Stallion India Fluorochemicals Private Limited will be held on Friday, 30<sup>th</sup> September 2022 at 2, A Wing, Knox Plaza, off. Link Road, MindSpace, Malad - West, Mumbai - 400064 at 11.00 A.M. to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt the Financial Statements for the Financial Year ended 31<sup>st</sup> March 2022 together with the Reports of the Directors and Auditors thereon.

For Stallion India Fluorochemicals Private Limited,



SHAZAD SHERIAR RUSTOMJI  
MANAGING DIRECTOR  
DIN - 01923432

Place: Mumbai.

Date: 20<sup>th</sup> September 2022

TO CC

SHAZAD SHERIAR RUSTOMJI

MANISHA SHAZAD RUSTOMJI

ROHAN SHAZAD RUSTOMJI

## NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and to vote instead of himself. The proxy needs not to be a member of the company.
2. A person can act as proxy on behalf of up to and not exceeding fifty (50) members and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. Proxies in order to be effective must be received by the company not less than 48 hours before the meeting.
4. Members are requested to intimate immediately any change in their address to the Company.
5. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's the details of such folios together with the share certificates alongwith the requisite KYC documents for consolidating their holdings in one folio.
6. Members / Proxies attending the Meeting should bring the Admission Slip, duly filled, for handing over at the venue of the meeting.
7. Corporate Members are requested to send a duly certified copy of the board resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
8. The voting rights of members shall be in proportion to their share of the paid up equity share capital of the Company
9. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request at 10 days in advance on the designated email of the Company i.e. [sf@stallion.in](mailto:sf@stallion.in)

10. The route map of the venue of the Annual General Meeting is enclosed and forms part of Notice of this meeting.
11. The Company has designated an exclusive email address [sf@stallion.in](mailto:sf@stallion.in) which would enable the members to post their grievances and monitor its redressed. Any member having any grievance may post the same to the said Email address for its quick redressed.
12. All documents referred to in the accompanying Notice shall be open for inspection at Office of the Company during normal business hours (10:00 A.M. to 6:00 P.M.) on all working days, up to and including the date of the Annual General Meeting of the Company.



**Stallion India Fluorochemicals Private Limited**

**CIN: U51410MH2002PTC137076**

**2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - West, Mumbai - 400064**

**Form No. MGT-11**

**PROXY FORM**

(Pursuant to Section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies  
(Management and Administration) Rules, 2014

Name of the member (s) :.....

Registered Address

.....

.....

E.MailId :.....Folio No./Client Id.....

.....DPID.....

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

1.Name:.....

.....

Address:.....

.....E.mailID:.....

Signature:.....or failing him

2.Name.....

Address:.....

.....E.mailID:.....Signature:.....

my/our proxy to attend and vote for me/us and on my/our behalf at 20<sup>th</sup> Annual General Meeting of the  
Company, to be held on Friday on September 30<sup>th</sup>, 2022 at 2, A Wing, Knox Plaza, Off. Link Road, Mindspace,  
Malad - West, Mumbai - 400064 at 11.00. A.M and at any adjournment thereof in respect of such resolutions as  
are indicated below:

Resolution No.

1. To receive, consider and adopt the Financial Statements for the Financial Year ended 31st March  
2022 together with the Reports of the Directors and Auditors thereon.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022 Affix Revenue

Signature of Shareholder

Stamp Here

Signature of Proxy holder

**ATTENDANCE SLIP**  
**STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED**  
**CIN-U51410MH2002PTC137076**  
20<sup>th</sup> Annual General Meeting  
Friday on September 30<sup>th</sup>, 2022 at 11.00 A.M.

Regd. Folio No. 1/DP ID \_\_\_\_\_ Client ID/Ben. A/C \_\_\_\_\_

No. of shares held \_\_\_\_\_

I \_\_\_\_\_  
certify that I am a registered shareholder/~~proxy~~ of the Company and hereby record my presence at the Annual General Meeting of the Company on Friday on September 30<sup>th</sup>, 2022 at 11.00 A.M at 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - West, Mumbai Maharashtra 400064 In

\_\_\_\_\_

Member's/~~Proxy's~~ Signature

Route map to the venue of the AGM



## BOARDS' REPORT

To,  
The Members of,  
Stallion India Fluorochemicals Private Limited.  
CIN - U51410MH2002PTC137076

The Board of Directors are pleased to present the Company's 20<sup>th</sup> Annual Report and the Company's Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March 2022.

### 1. Financial results:

The Company's Financial Performance for the year ended March 31, 2022, is summarized as follows:

(Amount in Lakhs)

Particulars	2021-2022 (Rs.)	2020-2021 (Rs.)
Revenue from operations	18,588.27	11,797.38
Other Income	1.70	144.25
<b>Total Income</b>	<b>18,589.97</b>	<b>11,941.62</b>
Expenditure (excluding Depreciation and Interest)	15,341.22	10,419.39
Interest	51.10	9.82
Depreciation & Amortization	178.78	136.98
<b>Total Expenditure</b>	<b>15,341.22</b>	<b>10,419.39</b>
Profit before Tax	3,018.87	1,375.43
Tax	930.92	420.89
Deferred tax	3.51	(37.52)
<b>Profit after Tax</b>	<b>2,084.44</b>	<b>992.06</b>



**2. Results of operations and the state of Company's Affairs:**

The Highlights of your Company's Performance for the year ended March 31, 2022, as compared to the previous year are as follows:

Your Company has earned total Revenue Income of Rs. **18,588.27** against **11,797.38** in the previous year whereas, Net Profit increased to Rs. **20,84.44** as against previous year net profit i. e. Rs. **992.06**,

**3. Dividend:**

In order to strengthen the financial position of the Company and investing into working capital requirement for future business expansion, the Director has not recommended any dividend during and for the year under review.

**4. Transfer of amount to Reserves:**

During the year under review the company has not proposed to carry any amounts to any reserves an amount of 2,084.44 is proposed to be retained in the Surplus.

**5. Material changes affecting the Company:**

There have been no material changes and commitments affecting the financial position of the Company during the period between the end of the Financial Year under review and the date of this report. There has been no change in the nature of the business of the Company.

**6. Corporate Social Responsibility:**

As per the provisions of the Section 135 & the relevant rules thereto, the Company has attracted the provisions stated therein, by crossing the threshold of net profit earned by the company in the year under review.

The Company is not required to constitute the Corporate Social Responsibility Committee pursuant to provision of section 135(9) of Companies Act, 2013.

The Directors have approved budget of Rs. 25,00,000/- (Twenty Five Lakhs only) for implementation of below mentioned projects:

- Tree plantation work at the Eco sensitive western ghat area
- Marriage Community Hall for villagers

A report on CSR activities is attached as **Annexure - I** forming part of this report.

The company is making its dedicated efforts for putting the policies and procedures in place in the due time for undertaking and complying with the CSR provisions.

The CSR Committee is instituting a transparent monitoring mechanism for implementation of the CSR projects or programs or activities, as may be undertaken by the company, in Accordance with Schedule VII of The Companies Act, 2013 and including any amendments.

#### **7. Directors' Responsibility Statement:**

Your directors state that:

- In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2022, the applicable accounting standards have been followed and that there are no material departures from the same;
- The directors have, in the selection of the accounting policies, consulted the Statutory Auditors and have 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;
- The directors have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The directors have prepared the annual accounts on a going concern basis.

- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### 8. Contracts and Arrangements with the Related Parties:

All contracts/ arrangements/ transactions entered into by the Company during the financial year ended 31<sup>st</sup> March 2022 with related parties were in its ordinary course of business and were on arms' length basis and in compliance with the provisions of the Companies Act, 2013. The transaction entered into by the Company with Related Party which is on arm's length basis is disclosed in Form AOC-2 attached as **ANNEXURE - II** to this report.

#### 9. Details of Directors or Key Managerial Personnel:

Sr. No.	Name of Director	Designation	No. Of Board Meeting Attended
1	SHAZAD SHERIAR RUSTOMJI	Managing Director	6
2	MANISHA SHAZAD RUSTOMJI	Director	1
3	GEETU YADAV	Director	4
4	ROHAN SHAZAD RUSTOMJI	Director	2

The Board have appointed to Mr. ROHAN SHAZAD RUSTOMJI (DIN: 09312347) as Director of the company in the Board meeting dated 24-09-2021.

The Board of Directors is duly constituted.

#### 10. Number of Meetings of the Board:

During the Financial Year 2021-22, the Company held Six Board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.



**Board Meetings:**

<b>Date of Board Meeting</b>	<b>Board Strength</b>	<b>No. of Directors Present</b>
12-05-2021	66.66%	2
14-07-2021	66.66%	2
20-07-2021	66.66%	2
24-09-2021	66.66%	2
10-12-2021	50%	2
10-02-2022	75%	3

**11. Subsidiary/ Joint Venture/ Associate Company:**

There are no subsidiary/Joint/Associate Company as on 31<sup>st</sup> March, 2022.

**12. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:**

During the year under review, there has been no such significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**13. Statutory Auditors & Audit Report:**

M/s. Doshi Praveen & Co, Chartered Accountants, Mumbai having Firm Registration Number - 102742W were appointed as auditor of the Company till the conclusion of the Annual General Meeting to be held in Financial Year 2023-24, at such remuneration as mutually agreed between the Board of Directors and the Auditors.

The Auditors Report to shareholders does not contain any qualification, reservation or adverse remark on the financial statements for the year ended 31st March, 2022. The statements made by the Statutory Auditors in their Report are self-explanatory and do not call for any further comments.



**14. Explanation or comments on Qualifications, reservations or adverse remarks made by Auditors and the Practicing Company Secretary in their Reports:**

The Auditors' Report to the members on the Accounts of the Company for the financial year ended 31<sup>st</sup> March, 2022 does not contain any qualifications, reservations or adverse remarks.

**15. Deposits:**

The Company has not invited/ accepted any deposits from the public during the year ended 31<sup>st</sup> March 2022 also there were no unclaimed or unpaid deposits as on 31<sup>st</sup> March, 2022

**16. Conservation of energy, technology absorption, foreign exchange earnings and outgo:**

• **Conservation of Energy:**

The particulars as required under the provisions of Section 134 (3) of the Companies Act, 2013 in respect of conservation of energy and technology observation have not been furnished considering the nature of activities undertaken by the company during the year under review.

• **Technology absorption**

- i. the efforts made towards technology absorption; **NIL**
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution; **NIL**
- 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;
  - b. the year of import;
  - c. whether the technology been fully absorbed;
  - d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- iv. the expenditure incurred on Research and Development- **NIL**

- During the year the Company has gained following foreign exchange Inflows and Outflows

The information on foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows is furnished in the Notes to Accounts.

**17. Declaration by Independent Directors:**

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

**18. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178:**

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

**19. Extract of the Annual Return:**

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed as **Annexure III**

**20. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

As per the Requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainee, etc.) are covered under this policy. No complaints of sexual harassment received during the year 2021-22.

**21. Particulars of loans, guarantees or investments under Section 186:**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

**22. Internal Audit and Compliance:**

Requirement of section 138 read with The Companies (Accounts) Rules, 2014 as amended from time to time doesn't apply to the Company.

**23. Internal Financial Controls:**

The Company has adequate internal control systems in place and has reasonable assurance on authorizing, recording and reporting transactions of its operations in all material respects and in providing protection and safeguard against misuse or loss of assets of the Company.

**24. Reporting of Frauds by Auditor:**

There have been no instances of fraud reported by the Statutory Auditors under Section 143 (12) of the Acts & Rules framed thereunder either to the Company or to the Central Government.

**25. Development and implementation of Risk Management Policy:**

The board is under process of developing and implementing the risk management policy of the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

**26. Corporate Insolvency Resolution process initiated under the insolvency and bankruptcy code, 2016 (IBC)**

There were no applications made nor any proceedings pending under the Insolvency and Bankruptcy code, 2016 during the year.



**27. Acknowledgments:**

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

**BY ORDER OF THE BOARD  
FOR STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED**



A handwritten signature in blue ink, appearing to read "SR".

**Shazad Rustomji  
Managing Director  
DIN: 01923432**

A handwritten signature in blue ink, appearing to read "RShazad".

**Rohan Shazad Rustomji  
Director  
DIN: 09312347**

Date: 20.09.2022  
Place: Mumbai



## Report on Corporate Social Responsibility (CSR) activities for the financial year 2021-22.

Sr. No.	Particulars	Comments
1	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	The Board of Directors of the company has implemented CSR policy to the possible extent and is in process of identifying good CSR projects and programs for the benefit of the society at large. CSR activities are implemented using their own personnel.
2	Composition of the CSR Committee	Not Applicable as per section 135(9)
3	Average net profit of the Company for the last three financial years	F.Y. 2018-2019: <b>6,86,01,648.49</b> F.Y. 2019-2020: <b>13,10,12,397</b> F.Y. 2020-2021: <b>13,75,42,883.94</b>  <b>Total: 33,71,56,929.43</b>  <b>Avg Net Profit: 11,23,85,643.143</b>
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	<b>22,47,713</b>
5	Details of CSR spent for the financial year	<b>19,17,068</b>
	(a) Total Amount to be spent for the financial Year	NIL
	(b) Amount unspent, if any	NIL

1	2	3	4	5	6	7	8
Sr. No	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount Outlay (budget) project or programs wise	Amount spent on the projects or programs sub heads: (1) Direct expenditure on projects or programs (2)Overhead s:	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency
1	Tree plantation work at the Eco sensitive western ghat area	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Bhambarde villege, Taluka Mulshi , District Lonavala, Maharashtra	12,00,000	12,00,000	35,50,078	Amount spent Direct
2	Marriage Community Hall for villagers	Rural Development Projects	Bhambarde villege, Taluka Mulshi , District Lonavala, Maharashtra	7,17,068	7,17,068	21,17,948	Amount spent Direct
	Total			19,17,068	19,17,068	56,68,026	

Excess amount for set off if any

Sr No	Particulars	Amount in Rs
I	Two percent of average net profit of the Company as per section 135(5)	22,47,714
Ii	Total amount spent for the Financial Year	30,46,417
Iii	Excess amount spent for the financial year [(ii)-(i)]	7,98,704
Iv	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	---
V	Amount available for set off in succeeding financial years [(iii)-(iv)]	7,98,704

In case the Company has failed to spent the two percent of the average net profit of the Last three Financial Years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report: NA

BY ORDER OF THE BOARD  
FOR STALLION INDIA FLUORO CHEMICALS PRIVATE LIMITED



Handwritten signature of Rohan Shazad Rustomji in blue ink.

Rohan Shazad Rustomji  
Director  
DIN: 09312347

Handwritten signature of Shazad Sheriar Rustomji in blue ink.

Shazad Sheriar Rustomji  
(Managing Director)  
DIN: 01923432

Place: Mumbai  
Date: 20/09/2022



## Annexure - II

### 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: **NOT APPLICABLE**

2. Details of contracts or arrangements or transactions at Arm's length basis:

Sr no.	Name of the Related party	Nature of Relations hip	Nature of contracts/arrangements/ Transaction	Amount	Duration of the contracts /arrangements /transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Amount paid as advances, if any
1	Stallion Enterprises	Entities where director is interested	Sale of Goods	38,50,87,496	NA	NA	Nil
2	Stallion Enterprises	Entities where director is interested	Purchase of Goods	14,26,41,563	NA	NA	Nil
3	Stallion Enterprises	Entities where director is interested	Rent Paid	12,00,000	NA	NA	Nil



4	Mr. Shazad Rustomji	Managing Director	Remuneration Paid	24,00,000	NA	NA	Nil
5	Mrs. Manisha Rustomji	Director	Remuneration Paid	12,00,000	NA	NA	Nil
6	Mrs. Geetu Yadav	Director	Remuneration Paid	19,20,000	NA	NA	Nil
7	Mr. Rohan Shazad Rustomji	Director	Remuneration Paid	2,00,000	NA	NA	NA

For **STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED**



*Shazad Rustomji*

**Shazad Rustomji**  
**Managing Director**  
**DIN: 01923432**

*Rohan Shazad Rustomji*

**Rohan Shazad Rustomji**  
**Director**  
**DIN: 09312347**

Place: Mumbai  
Date: 20/09/2022

**EXTRACT OF THE ANNUAL RETURN IN FORM MGT-9:**

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014

**Annexure -III**

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2022**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.**

**I. REGISTRATION & OTHER DETAILS:**

1.	<b>CIN</b>	U51410MH2002PTC137076
2.	<b>Registration Date</b>	05/09/2002
3.	<b>Name of the Company</b>	STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED
4.	<b>Category/Sub-category of the Company</b>	COMPANY LIMITED BY SHARES/ INDIAN NON-GOVERNMENT COMPANY
5.	<b>Address of the Registered office &amp; contact details</b>	2, A WING, KNOX PLAZA, OFF. LINK ROAD, MINDSPACE, MALAD - WEST, MUMBAI MH 400064 IN
6.	<b>Whether listed company</b>	NO
7.	<b>Name, Address &amp; contact details of the Registrar &amp; Transfer Agent, if any.</b>	NA
8.	<b>E-mail Id</b>	<a href="mailto:sf@stallion.in">sf@stallion.in</a>
9.	<b>Telephone number</b>	022-43510000

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:(All the business activities contributing 10% or more of the total turnover of the company shall be stated):**

<b>S. No.</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>	<b>% to total turnover of the company</b>
1	Repacking and manufacturing of Refrigerant and Non Refrigerant gases.	20111	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:[No. of Companies for which information is being filled]:**

<b>SN</b>	<b>NAME OF THE COMPANY</b>	<b>CIN/GLN</b>	<b>% OF SHARES HELD</b>	<b>HOLDING/ SUBSIDIARY / ASSOCIATE</b>
-	-	-	-	-







<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i. Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii. Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign National	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clearing Members	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non-Resident Indians	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Independent Directors and their Relatives	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
OCB	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Employees Welfare Trust	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-Total (B)(2)</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Grand Total (A+B+C)</b>	Nil	12,250,000	12,250,000	100	Nil	12,250,000	12,250,000	100	Nil

ii. Shareholding of Promoters:

Sr. No.	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. Of Shares	% of total shares of the Company	% of Shares pledged / encumbered to total shares	No. Of Shares	% of total shares of the Company	% of Shares pledged / encumbered to total shares	
1.	Mr. Shazad Rustomji	1,22,46,500	99.97%	Nil	1,22,45,500	99.96%	Nil	Nil
2.	Mrs. Manisha Rustomji	3,500	0.03%	Nil	3,500	0.03%	Nil	Nil
3.	Rohan Shazad Rustomji	0	0	Nil	1,000	0.008	Nil	Nil
	<b>TOTAL</b>	<b>12,250,000</b>	<b>100%</b>	<b>Nil</b>	<b>12,250,000</b>	<b>100%</b>	<b>Nil</b>	<b>Nil</b>

iii. Change in promoters' shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	<b>Mr. Shazad Rustomji</b>				
	At the beginning of the year	1,22,46,500	99.97%	1,22,46,500	99.97%
	Transfer of Shares	1,000	0.008	1,22,45,500	99.96%
	At the End of the year	1,22,45,500	99.96%	1,22,45,500	99.96%
2.	<b>Mrs. Manisha Rustomji</b>				
	At the beginning of the year	3,500	0.03%	3,500	0.03%
	Changes during the year	--	--	--	--
	At the End of the year	3,500	0.03%	3,500	0.03%
3.	<b>Mr. Rohan Shazad Rustomji</b>				
	At the beginning of the year	0	0	0	0
	Transfer of Shares	1,000	0.008	1,000	0.008
	At the End of the year	1,000	0.008	1,000	0.008

iv. Shareholding Pattern of top ten shareholders (other than Directors, Promoters and holders of GDRs and ADRs): NIL

Sr. No.	Shareholder's name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. Of Shares	% of total shares of the Company	No. Of Shares	% of total shares of the Company
Nil	Nil	Nil	Nil	Nil	Nil

v. Shareholding of Directors and Key Managerial Personnel:



Sr. No.	For Each of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. Of shares	% of total shares of the Company	No. Of shares	% of total shares of the Company
1.	<b>Mr. Shazad Rustomji</b>				
	At the beginning of the year	1,22,46,500	99.97%	1,22,46,500	99.97%
	Changes during the year				
	Transfer of shares	1,000	0.008	1,22,45,500	99.96%
	At the End of the year	1,22,45,500	99.96%	1,22,45,500	99.96%
2.	<b>Mrs. Manisha Rustomji</b>				
	At the beginning of the year	3500	0.03%	3500	0.03%
	Changes during the year				
		Nil	Nil	Nil	Nil
	At the End of the year	3500	0.03%	3500	0.03%
3.	<b>Mr. Rohan Shazad Rustomji</b>				
	At the beginning of the year	00	00	00	00
	Changes during the year				
		1000	0.008	1000	0.008
	At the End of the year	1000	0.008	1000	0.008

#### **V. INDEBTEDNESS:**

**Indebtedness of the Company including interest outstanding / accrued but not due for payment:**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i. Principal Amount	9,61,43,708.34	Nil	Nil	9,61,43,708.34
ii. Interest due but not paid	Nil	Nil	Nil	Nil
iii. Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i + ii + iii)</b>	9,61,43,708.34	Nil	Nil	9,61,43,708.34
<b>Change in indebtedness during the financial year</b>		Nil	Nil	Nil
● Addition	Nil	Nil	Nil	Nil
● Reduction	7,64,46,616	Nil	Nil	7,64,46,616
<b>Net change</b>	7,64,46,616	Nil	Nil	7,64,46,616
<b>Indebtedness at the end of the financial year</b>	1,96,97,091	Nil	Nil	1,96,97,091
i. Principal Amount	Nil	Nil	Nil	Nil



ii. Interest due but not paid	Nil	Nil	Nil	Nil
iii. Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i + ii + iii)</b>	1,96,97,091	Nil	Nil	1,96,97,091

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**A. Remuneration to Managing Director, Whole-Time Directors and / or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager					Total Amount
		MD	WTD	Executive Directors			
		Shazad Rustomji		Manisha Rustomji	Geetu Yadav	Rohan Shazad Rustomji	
	<b>Gross Salary</b>	24,00,000/-	--	12,00,000/-	19,20,000	2,00,000	57,20,000/-
1.	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24,00,000/-	--	12,00,000/-	19,20,000	2,00,000	57,20,000/-
	b) Value of perquisites u/s. 17(2) of Income-tax Act, 1961	--	--	--	--	--	--
	c) Profits in lieu of salary u/s. 17(3) of Income-tax Act, 1961	--	--	--	--	--	--
2.	Stock Option	--	--	--	--	--	--
3.	Sweat Equity	--	--	--	--	--	--
4.	<b>Commission</b>	--	--	--	--	--	--
	- as % of profit	--	--	--	--	--	--
	- others, specify	--	--	--	--	--	--
Others, please specify		--	--	--	--	--	--
	<b>Total (A)</b>	24,00,000/-	--	12,00,000/-	19,20,000/-	2,00,000/-	57,20,000/-
	<b>Ceiling as per the Act</b>	--	--	--	--	--	--

**B. Remuneration to other Directors:**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1	<b>Independent Directors</b> •Fee for attending board committee meetings •Commission •Others, please specify	--	--	--	--	--
	<b>Total (1)</b>	--	--	--	--	--
	<b>Other Non-Executive Directors</b> •Fee for attending board committee meetings •Commission •Others, please specify	--	--	--	--	--
	<b>Total (2)</b>	--	--	--	--	--
	<b>Total (B)=(1=2)</b>	--	--	--	--	--
	<b>Total Managerial Remuneration</b>	--	--	--	--	--

Overall Ceiling as per the Act	--	--	--	--	--
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**C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD:**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	1,80,000	--	--
2	Stock Option	--	--	--	--
3	Sweat Equity	--	--	--	--
	Commission - as % of profit - others, specify...	--	--	--	--
4	Others, please specify	--	--	--	--
5	Total	--	1,80,000	--	--

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES UNDER COMPANIES ACT, 1956/2013: NIL**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [ RD / NCLT / Court ]	Appeal made, if any (give details)
<b>COMPANY</b>					
Penalty			None		
Punishment					
Compounding					
<b>DIRECTORS</b>					
Penalty			None		
Punishment					
Compounding					
<b>OTHER OFFICERS IN DEFAULT</b>					
Penalty			None		
Punishment					
Compounding					



**BY ORDER OF THE BOARD  
FOR STALLION INDIA FLUORO-CHEMICALS PRIVATE LIMITED**

**Shazad Rustomji  
Managing Director  
DIN: 01923432**

**Rohan Shazad Rustomji  
Director  
DIN: 09312347**

**PLACE: MUMBAI  
DATE: 20-09-2022**



**Form No. MGT 8**

**[Pursuant to section 92 (2) of the Companies Act, 2013 and rule 11 (2) of the Companies (Management and Administration) Rules, 2014]**

**CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE**

I have examined the registers, records and books and papers of STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED, ("The Company") bearing CIN-U51410MH2002PTC137076 having its registered office at 2, A WING, KNOX PLAZA, OFF. LINK ROAD, MINDSPACE, MALAD - WEST, MUMBAI MAHARASHTRA 400064 INDIA, as required to be maintained under the Companies Act, 2013 ("the Act") and the rules made thereunder for the financial year ended on 31<sup>st</sup> March 2022. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, and its officers,

I certify that:

- A. The Annual Return states the facts as at the close of the aforesaid financial correctly and adequately
- B. During the aforesaid financial year, the company has generally complied with the provisions of the Act & Rules made thereunder in respect of:
  1. Its status under the Act;
  2. Maintenance of the Registers/records and making entries therein within the time prescribed therefor;
  3. Filing of forms and returns as stated in the Annual Return, with the Registrar of Companies and other authorities;
  4. Calling / convening / holding the meetings of Board of Directors, and meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given, and the proceedings have been properly recorded in the Minutes Book maintained for the purpose and the same have been signed;

During the year, there were no resolutions passed by Circulation by the Board and no resolution passed through Postal Ballot by the members of the Company;





5. The Register of Members was not required to be closed;
6. Section 185 as no advances/ loans have been made by the Company to its Directors and/or persons or firms or companies referred in the said section;
7. Contracts/arrangements with related parties as specified in section 188 of the Act;
8. Issue or allotment or transfer or transmission or buy back of securities/redemption of preference shares or debentures/alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances;
9. Keeping in abeyance the rights to dividend, rights shares and bonus shares, pending registration of transfer of shares in compliance with the provisions of the Act; Not required;
10. The Company has not declared/paid any dividend;

Therefore, no requirement of transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act.

11. Signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;
12. Constitution / appointment / re-appointments / retirements / filling up of casual vacancies / disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them,
13. Appointment / re-appointment / filling up casual vacancies of auditors as per the provisions of section 139 of the Act
14. Approvals were required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;
15. The Company has not accepted any deposits under the act, by whatever name called;
16. Borrowings from its directors, members, public financial institutions, banks and others and creation / modification / satisfaction of charges in that respect, wherever applicable;
17. Loans and investments or guarantee given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act;

Company has not made any investments or guarantee given or provided securities to other bodies corporate during the year.



18. The Company has not altered its Memorandum and Articles of Association of the Company

For S Pawaskar & Co.



*S. Pawaskar*

Signature:

Name of the Company Secretary: Sonali Pawaskar  
C.P. No. 20998

Place: Mumbai

Date: 09/11/2022

UDIN: F012137D001572751

This Report is to be read with our letter of even date which is annexed as Annexure A to form MGT -8 and forms an integral part of this report.

**“Annexure A to For MGT - 8”**

**TO,**

**STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED**

Our certificate on the annual return (MGT -8) 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 audit practice and process as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Annual Return (MGT -7). We believe the process and the practices we followed, provide a reasonable basis for our opinion.
3. The compliance of the provisions of the Companies Act, 2013, rules, regulation, standards, is the responsibility of the management of the Company. Our examination was limited to the verification of records on test basis.

**For S Pawaskar & Co.**

Signature:



Name of the Company Secretary: Sonali Pawaskar

C.P. No. 20998





**Praveen K. Doshi**

B.Com; F.C.A.

**Doshi Praveen & Co.**

Chartered Accountants

3, Mahesh Niwas, L. T. Road No.3,  
Goregaon (West), Mumbai- 400 062.

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Email : doship115@gmail.com

praveen@cadoship.com

Website : www.cadoship.com

## **Independent Auditors' Report**

To the Members of

**Stallion India Fluorochemicals Private Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of Stallion India Fluorochemicals Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022 and the Statement of Profit and Loss, the Cash Flow statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

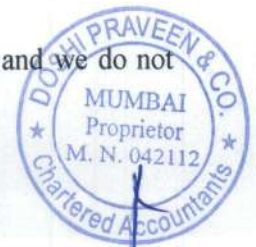
In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit, its cash flows and the changes in equity 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit 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. The other information obtained at the date of this auditor's report is Board's Report including the annexures to the Board's Report, 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 do not express any form of assurance conclusion thereon.







**Praveen K. Doshi**

B.Com; F.C.A.

**Doshi Praveen & Co.**

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- 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 during the course of our 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.

### **Emphasis of Matter**

Management has assessed the potential impact of COVID-19 pandemic based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis /on useful life of the assets /on financial position etc.

Our opinion is not modified in respect of this matter.

### **Management's Responsibility for the Financial Statements**

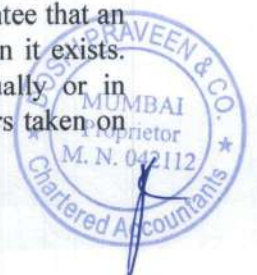
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements 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 Responsibility 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.







**Praveen K. Doshi**

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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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(1) of the Act, we are also responsible for expressing our opinion on whether the Company has 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 the 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.







**Praveen K. Doshi**  
B.Com; F.C.A.

*Doshi Praveen & Co.*

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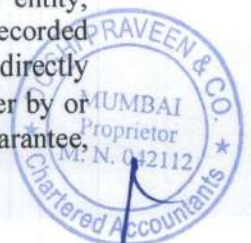
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### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report, to the extent applicable 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, the Cash Flow Statement and the Statement of Changes in Equity 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 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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 control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls 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 Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- (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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigation on its financial positions 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, 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 or entity, including foreign entity ("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;







**Praveen K. Doshi**

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- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (c) Based on the 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 under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v The Company has not declared or paid any dividend during the year in contravention of the provision of section 123 of Companies Act, 2013.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DOSHI PRAVEEN & CO.**

Chartered Accountants

Firm's Registration No: 102742W

**Praveen K. Doshi**

Proprietor

Membership No: 042112

Place: Mumbai

Date: 20<sup>th</sup> September, 2022

UDIN: 22042112AWH3KB1050





**Praveen K. Doshi**  
B.Com; F.C.A.

*Doshi Praveen & Co.*

Chartered Accountants

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## **Stallion India Fluorochemicals Private Limited**

### **Annexure A to Independent Auditors' Report-31<sup>st</sup> March, 2022.**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section our report of even date)

### **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")**

We have audited the internal financial controls over financial reporting of **Stallion India Fluorochemicals Private Limited** ("the Company") as at 31<sup>st</sup> March, 2022 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 Company's management 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 ("ICAI"). 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, including adherence to Company's policies, 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 the Act.

#### **Auditors' Responsibility :**

Our responsibility is to express an opinion on the Company's 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 and the Standards on Auditing issued by the ICAI and prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. 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.







**Praveen K. Doshi**

B.Com; F.C.A.

**Doshi Praveen & Co.**

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## **Stallion India Fluorochemicals Private Limited**

### **Annexure A to Independent Auditors' Report-31<sup>st</sup> March, 2022.**

**(Continued)**

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 judgment, 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:

- (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) 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 authorizations of management and directors of the company; and





**Praveen K. Doshi**  
B.Com; F.C.A.

**Doshi Praveen & Co.**

Chartered Accountants

3, Mahesh Niwas, L. T. Road No.3,  
Goregaon (West), Mumbai- 400 062.

Tel: 28790315 Mobile : 9820084336

Email : doship115@gmail.com

praveen@cadoship.com

Website : www.cadoship.com

## **Stallion India Fluorochemicals Private Limited**

### **Annexure A to Independent Auditors' Report-31<sup>st</sup> March, 2022.**

**(Continued)**

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

#### **Inherent 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 31<sup>st</sup> March, 2022, 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 **DOSHI PRAVEEN & CO.**

Chartered Accountants

Firm's Registration No: 102742W

**Praveen K. Doshi**

Proprietor

Membership No: 042112

Place: Mumbai

Date: 20<sup>th</sup> September, 2022

UDIN: 22042112AWHGKB1050







**Praveen K. Doshi**

B.Com; F.C.A.

**Doshi Praveen & Co.**

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## **Stallion India Fluorochemicals Private Limited**

### **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT –31st March 2022.**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
b) The Company has regular program of physical verification of its fixed assets by which all fixed assets are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of fixed assets. In our opinion and according to the information and explanation given to us, no material discrepancies were noticed on such verification during the year.  
c) According to the information and explanations given to us and the records examined by us including registered titled deeds, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- ii. The inventory, except goods-in-transit have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of account.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, investments, guarantees and security in accordance with the provisions of section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the order is not applicable to the Company.







**Praveen K. Doshi**  
B.Com; F.C.A.

*Doshi Praveen & Co.*

Chartered Accountants

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## **Stallion India Fluorochemicals Private Limited**

### **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT –31st March 2022.**

(Continued)

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Section 73 to 76 or any other relevant provision of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income Tax, Goods and Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2022 on account of dispute are given below:





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B.Com; F.C.A.

**Doshi Praveen & Co.**

Chartered Accountants

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## **Stallion India Fluorochemicals Private Limited**

### **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT –31st March 2022.**

(Continued)

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount
The Income Tax Act, 1961	Income Tax	First Appellate	F. Y. 2014-15	₹ 5536010
The Income Tax Act, 1961	Income Tax	First Appellate	F. Y. 2012-13	₹ 458940

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of dues to its bank and government. The Company has not taken any loans or borrowings from financial institutions, or has not issued any debentures.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Orders not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration. The provisions of section 197 read with Schedule V to the Act are not applicable to Private company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements as required by the Accounting Standards.







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## **Stallion India Fluorochemicals Private Limited**

### **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT – 31st March 2022.**

(Continued)

- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. According to the information and explanations given to us, The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation 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.







**Praveen K. Doshi**  
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**Doshi Praveen & Co.**

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## **Stallion India Fluorochemicals Private Limited**

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT – 31st March 2022.**

(Continued)

- xx. There is no unspent amount under section (5) of section 135 of Companies Act, 2013 pursuant to any project

For **DOSHI PRAVEEN & CO.**  
Chartered Accountants  
Firm's Registration No: 102742W

**Praveen K. Doshi**

Proprietor

Membership No: 042112

Place: Mumbai

Date: 20<sup>th</sup> September, 2022

UDIN: 22042112AWHGKB1050




**STALLION INDIA FLUORO CHEMICALS PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2022**

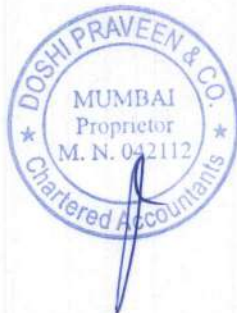
(₹ in Lakhs)

PARTICULARS	Notes	31st March 2022	31st March 2021
		Amount (₹)	Amount (₹)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share Capital	2	1,225.00	1,225.00
(b) Reserves and Surplus	3	4,929.52	2,845.07
		6,154.52	4,070.07
<b>Non-current liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred Tax liabilities (Net)	4	72.54	69.03
(c) Other Long term liabilities		-	-
(d) Long-term Provisions		-	-
		72.54	69.03
<b>Current Liabilities</b>			
(a) Short term borrowings	5	196.97	961.44
(b) Trade payables	6	2,894.91	9,997.67
(c) Other current liabilities	7	68.48	83.06
(d) Short term provisions	8	930.92	420.89
		4,091.28	11,463.06
<b>TOTAL</b>		<b>10,318.34</b>	<b>15,602.16</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment			
(i) Tangible assets	9	1,833.54	1,881.94
(ii) Intangible assets		-	-
(iii) Capital work-in-progress	9	-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
		1,833.54	1,881.94
<b>Current assets</b>			
(a) Current investments		-	-
(b) Inventories	10	4,303.41	3,248.81
(c) Trade receivables	11	2,888.61	9,184.63
(d) Cash and Bank Balances	12	176.54	321.86
(e) Short-term loans and advances	13	650.12	754.45
(f) Other current assets	14	466.12	210.47
		8,484.80	13,720.22
<b>TOTAL</b>		<b>10,318.34</b>	<b>15,602.16</b>
Significant accounting policies	1		
See accompanying notes to the financial statements	2 to 28		

As Per Our Report of Even Date attached

For **DOSHI PRAVEEN & CO.**  
Chartered Accountants.  
Firm Regn No. 102742W

  
(Praveen K. Doshi)  
Proprietor M.No. : 042112



Place: Mumbai  
Date: 20th September, 2022  
UDIN: 22042112AWHGKB1050

For and on behalf of the Board  
Stallion India Fluorochemicals Private Limited  
CIN: U51410MH2002PTC137076

    
Shazad Rustomji      Rohan Shazad      Prachi Arjun  
Director                  Rustomji                  Walawalkar  
DIN No. : 01923432      DIN No. : 09312347      M. No. : A45696

Place: Mumbai

Place: Mumbai

Place: Mumbai

Date: 20th September, 2022



**STALLION INDIA FLUORO CHEMICALS PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022**

(₹ in Lakhs)

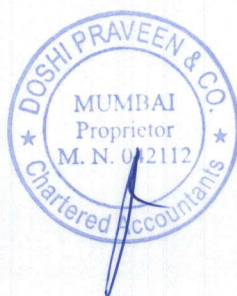
PARTICULARS	Notes	31st March 2022	31st March 2021
		Amount (₹)	Amount (₹)
<b>Revenue from operations:</b>			
Revenue from Sales of Goods	15	18,588.27	11,797.38
<b>Other Income</b>	16	1.70	144.25
<b>Total Revenue</b>		<b>18,589.97</b>	<b>11,941.62</b>
<b>Expenses</b>			
Cost of materials consumed	17	13,946.43	9,261.17
Employee benefits expense	18	127.08	102.64
Other expense	19	1,267.72	1,055.58
<b>Total Expense</b>		<b>15,341.22</b>	<b>10,419.39</b>
<b>Earning before Interest, Tax, Depreciation and Amortisation (EBITDA)</b>		<b>3,248.75</b>	<b>1,522.23</b>
Finance Costs	20	51.10	9.82
Depreciation and amortization expense	9	178.78	136.98
<b>Profit before tax</b>		<b>3,018.87</b>	<b>1,375.43</b>
<b>Tax expense:</b>			
(1) Current tax		930.92	420.89
(2) Deferred tax		3.51	(37.52)
<b>Profit/(Loss) for the period</b>		<b>2,084.44</b>	<b>992.06</b>
<b>Earnings per equity share:</b>			
(1) Basic		17.02	8.10
(2) Diluted			
Significant accounting policies and notes to accounts See accompanying notes to the financial statements	1 2 to 28		

As Per Our Report of Even Date attached

For **DOSHI PRAVEEN & CO.**  
Chartered Accountants.  
Firm Regn No. 102742W




(Praveen K. Doshi)  
Proprietor M.No. : 042112



Place: Mumbai  
Date: 20th September, 2022  
UDIN: 22042112AWHGKB1050

For and on behalf of the Board  
Stallion India Fluorochemicals Private Limited  
CIN: U51410MH2002PTC137076



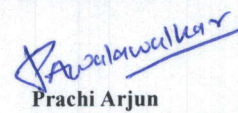
Shazad Rustomji  
Director  
DIN No. : 01923432

Place: Mumbai



Rohan Shazad  
Rustomji  
Director  
DIN No. : 09312347

Place: Mumbai



Prachi Arjun  
Walawalkar  
Company Secretary  
M. No. : A45696

Place: Mumbai  
Date: 20th September, 2022



**STALLION INDIA FLUORO CHEMICALS PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2022**

(₹ in Lakhs)

Particulars	31st March 2022		31st March 2021	
	Amount (₹)		Amount (₹)	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax		3,018.87		1,375.40
Adjustments for:				
Depreciation	178.78		137.00	
Net Foreign Exchange Gain	17.24		(141.51)	
Interest Income	(1.67)		(1.40)	
Interest & Finance Charges	51.10		9.82	
Sundry Balances write off	13.04	258.49	(0.35)	3.56
<b>Operating Profit before Working Capital Changes</b>		3,277.36		1,378.96
Adjustments for:				
Decrease/(Increase) in Receivables	6,379.26		(4,443.51)	
Decrease/(Increase) in Inventories	(1,054.60)		(1,739.38)	
Increase/(Decrease) in Payables	(7,134.57)	(1,809.91)	4,317.86	(1,865.03)
<b>Cash generated from operations</b>		1,467.45		(486.07)
Income Tax paid		(668.50)		(353.15)
<b>Net Cash flow from Operating activities</b>		798.95		(839.22)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(130.38)		(134.60)	
Interest Income	1.67		1.40	
Sale/Disposal of Fixed Assets	-		-	
Increase in Advances & others	-		-	
<b>Net Cash used in Investing activities</b>		(128.71)		(133.20)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Long term Borrowings	-		1,220.38	
Proceeds from Short term Borrowings	(764.46)		(9.82)	
Interest paid	(51.10)			
<b>Net Cash used in financing activities</b>		(815.56)		1,210.56
Net increase in cash & Cash Equivalents		(145.32)		238.14
Add: Opening Cash and Cash equivalents		321.86		83.72
Cash and Cash equivalents as at 31 March		176.54		321.86
Cash in Hand		2.29		1.68
Balance with Banks - Current Accounts		174.25		320.18
<b>Cash and Cash Equivalents</b>		<b>176.54</b>		<b>321.86</b>

As Per Our Report of Even Date attached

For DOSHI PRAVEEN & CO.  
Chartered Accountants.  
Firm Regn No. 102742W

*(Signature)*

(Praveen K. Doshi)  
Proprietor M.No. : 042112



For and on behalf of the Board  
Stallion India Fluorochemicals Private Limited  
CIN: U51410MH2002PTC137076

*(Signature)*

Shazad Rustomji  
Director  
DIN No. : 01923432

*(Signature)*

Rohan Shazad  
Rustomji  
Director  
DIN No. : 09312347

*(Signature)*

Prachi Arjun  
Walawalkar  
Company Secretary  
M. No. : A45696

Place: Mumbai  
Date: 20th September, 2022  
UDIN: 22042112AWHGK B1050

Place: Mumbai

Place: Mumbai

Place: Mumbai  
Date: 20th September, 2022

**STALLION INDIA FLUORO CHEMICALS PRIVATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022**

(₹ in Lakhs)

	31st March 2022	31st March 2021
<b>Equity Shares Capital</b>	Amount (₹)	Amount (₹)
Balance at the beginning of the reporting year	1,225.00	1,225.00
Changes in equity share capital during the year		
<b>Balance at the end of the reporting year</b>	<b>1,225.00</b>	<b>1,225.00</b>

(₹ in Lakhs)

	Amount (₹)	Amount (₹)
<b>RESERVES AND SURPLUS</b>		
<b>General Reserve</b>		
As per Last Balance Sheet	-	-
Add : Transfer from Surplus in Statement of Profit and Loss Account	-	-
Less: Bonuss Shares issued during the Year	-	-
Closing Balance (A)	-	-
<b>Securities Premium</b>	-	-
<b>Surplus in Statement of Profit and Loss Account</b>		
As per last Balance Sheet	2,845.07	1,852.74
Add: Net Profit after Tax Transferred from Statement of Profit and Loss for the year	2,084.44	992.06
Less: Short provision of taxation of earlier year		
Add: Excess provision of taxation of earlier year	-	0.27
Less: Transfer to General Reserve	-	-
Closing Balance (B)	4,929.52	2,845.07
<b>TOTAL (A + B)</b>	<b>4,929.52</b>	<b>2,845.07</b>

As Per Our Report of Even Date attached

For **DOSHI PRAVEEN & CO.**  
Chartered Accountants.  
Firm Regn No. 102742W



(Praveen K. Doshi)  
Proprietor M.No. : 042112



Place: Mumbai  
Date: 20th September, 2022  
UDIN: 22042112AYHGKB1050

For and on behalf of the Board  
Stallion India Fluorochemicals Private Limited  
CIN: U51410MH2002PTC137076



Shazad Rustomji  
Director  
DIN No. : 01923432

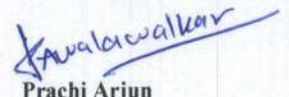
Place: Mumbai



Rohan Shazad  
Rustomji  
Director

DIN No. : 09312347

Place: Mumbai



Prachi Arjun  
Walawalkar  
Company Secretary

M. No. : A45696

Place: Mumbai

Date: 20th September, 2022



**STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED**  
**Notes to the Financial Statements**  
**for the year ended 31<sup>st</sup> March 2022**

**01. SIGNIFICANT ACCOUNTING POLICIES**

a) **BASIS OF PREPARATION OF FINANCIAL STATEMENTS.**

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 1956 ('the Act'), to the extent applicable.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained the operating cycles as 12 months.

b) **PROPERTY, PLANT AND EQUIPMENTS :**

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets.

**Depreciation and Useful Lives**

Depreciation on each part of an item of Property, plant and equipment is provided using the Written Down Value Method based on useful life of the assets as estimated by the Management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of Companies Act, 2013. Intangible assets are amortised over its estimated useful lives. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortisation for future periods is adjusted if there are significant changes from previous estimates.





# STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED

## Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2022

### c) IMPAIRMENT OF ASSETS

At each balance sheet date, the Company assesses whether there is an indication that any property, plant and equipment and intangible assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of impairment, if any.

### d) REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue is recognised only if the following conditions are satisfied:

- The Company has transferred risks and rewards incidental to ownership to the customer;
- It is probable that the economic benefit associated with the transaction will flow to the Company; and
- It can be reliably measured and it is reasonable to expect ultimate collection.

Revenue from operations includes sale of goods and services measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates and excluding taxes or duties collected on behalf of the government.

### e) INVENTORIES

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of purchase cost and other overheads, net of recoverable taxes, incurred in bringing them to their respective present location and condition.

### f) EMPLOYEE BENEFITS

#### (i) Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period when the employee render the services.

#### (ii) Post-Employment Benefits

##### Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which specified contributions are made. The contributions are recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.





# STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED

## Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2022

### g) FOREIGN CURRENCIES

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange as at 31.03.2022.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

### h) TAXATION

#### i) **Current Tax**

Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provision of the Income Tax Act, 1961.

#### ii) **Deferred tax**

- a) Deferred tax resulting from “timing difference” between the taxable incomes and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax is recognized and carried forward only to the extent that there is a virtual/reasonable certainty that the assets will be realized in future.





**STALLION INDIA FLUORO-CHEMICALS PRIVATE LIMITED**
**Notes to Financial Statements**
**As at 31st March 2022**

(₹ in Lakhs)

**Notes to Financial Statement as at 31st March 2022**

	(₹ in Lakhs)	
	Amount (₹)	Amount (₹)
	31st March 2022	31st March 2021
<b>NOTE - 2 SHARE CAPITAL</b>		
<b>-Authorised</b>		
1,40,00,000 Equity Shares of Rs. 10/- each(Previous Year 1,40,00,000)	1,400.00	1,400.00
	<b>1,400.00</b>	<b>1,400.00</b>
<b>-Issued, Subscribed and Paid up</b>		
1,22,50,000 Equity Shares of Rs.10/- each fully paid-up ( Previous Year 1,22,50,000)	1,225.00	1,225.00
<b>TOTAL</b>	<b>1,225.00</b>	<b>1,225.00</b>

**a) Reconciliation of numbers Shares outstanding at the beginning and at the end of the year:**

(₹ in Lakhs)

31st March 2022

31st March 2021

Equity Shares	Nos of Shares	Amount (₹)	Nos of Shares	Amount (₹)
At the beginning of the year	1,22,50,000	1,225.00	1,22,50,000	1,225.00
Shares outstanding at the end of the year	<b>1,22,50,000</b>	<b>1,225.00</b>	<b>1,22,50,000</b>	<b>1,225.00</b>

**b) Details of Shareholders holdings more than 5% Equity Shares**

(₹ in Lakhs)

31st March 2022

31st March 2021

Name Of Shareholders	Nos of Shares	% Holding	Nos of Shares	% Holding
<b>Equity Shares of Rs. 10/- each</b>				
Mr. Shazad Sheriar Rustomji	1,22,46,500	99.97	1,22,46,500	99.97
Mrs. Manisha Shazad Rustomji	3,500	0.03	3,500	0.03
<b>Total</b>	<b>1,22,50,000</b>	<b>100.00</b>	<b>1,22,50,000</b>	<b>100.00</b>

**c) Terms/rights attached to equity shares**

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10 per share.

Each holder of equity shares is entitled to one vote per share.

As per the Companies Act 2013, the holders of equity shares of the Company will be entitled to receive remaining assets of the Company after distribution of all preferential amounts in the event of liquidation of the Company. However no such preferential amounts exist currently. The distribution will be in proportion to the numbers of equity shares held by the shareholders.

(₹ in Lakhs)

<b>NOTE - 3 RESERVES AND SURPLUS</b>	31st March 2022	31st March 2021
<b>General Reserve</b>		
As per Last Balance Sheet	-	-
Add: Transfer from Surplus in Statement of Profit and Loss Account	-	-
Less: Bonus Shares issued during the year	-	-
Closing Balance (A)	-	-
<b>Securities Premium</b>	-	-
<b>Surplus in Statement of Profit and Loss Account</b>		
As per last Balance Sheet	2,845.07	1,852.74
Add: Net Profit after Tax Transferred from Statement of Profit and Loss for the year	2,084.44	992.06
Less: Short provision of taxation of earlier year	-	-
Add: Excess provision of taxation of earlier year	-	0.27
Less: Transfer to General Reserve	-	-
Closing Balance (B)	4,929.52	2,845.07
<b>TOTAL (A + B)</b>	<b>4,929.52</b>	<b>2,845.07</b>

(₹ in Lakhs)

<b>NOTE - 4 DEFERRED TAX LIABILITY</b>	31st March 2022	31st March 2021
Deferred Tax Liabilities	72.54	69.03
<b>TOTAL</b>	<b>72.54</b>	<b>69.03</b>





**STALLION INDIA FLUORO CHEMICALS PRIVATE LIMITED**

Notes to Financial Statements

As at 31st March 2022

(₹ in Lakhs)

NOTE - 5 SHORT TERM BORROWINGS	Amount (₹)	
	31st March 2022	31st March 2021
<b>SHORT TERM BORROWINGS</b>		
-Secured		
Working Capital Facility from Bank	196.97	961.44
Term Loans from Bank (Secured by way of Hypothecation of Book Debts and Stock)	-	-
From Related Parties	-	-
From Bank & NBFC	-	-
<b>TOTAL</b>	<b>196.97</b>	<b>961.44</b>

Note: Working Capital Facility is secured by way of hypothecation of Stock of Raw Materials, Semi Finished and Finished Goods, Consumable Stores & Spares, Book Debts etc

NOTE - 6 TRADE PAYABLES					
Figures For the Current Reporting Period (21-22)					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	0.36	0.27	-	-	0.63
Others	2,549.98	344.25	0.06	-	2,894.28
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>2,550.34</b>	<b>344.52</b>	<b>0.06</b>	<b>-</b>	<b>2,894.91</b>

Figures For Previous Reporting Period (20-21)					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	0.29	-	-	-	0.29
Others	8,007.05	113.10	709.13	1,168.10	9,997.38
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>8,007.34</b>	<b>113.10</b>	<b>709.13</b>	<b>1,168.10</b>	<b>9,997.67</b>

NOTE - 7 OTHER CURRENT LIABILITIES		
Amount (₹)		
	31st March 2022	31st March 2021
<b>Other Payables</b>		
For Statutory Dues		
Payable towards TDS under Income Tax	1.84	2.81
Payable towards TCS	4.14	1.34
Payable towards GST	-	27.36
Payable towards PF, ESIC and Profession Tax	0.29	0.46
Advances Received from Customers	43.16	50.93
Others Payable	19.05	0.17
<b>TOTAL</b>	<b>68.48</b>	<b>83.06</b>

NOTE - 8 SHORT TERM PROVISIONS		
Amount (₹)		
	31st March 2022	31st March 2021
Provision for Taxation	930.92	420.89
<b>TOTAL</b>	<b>930.92</b>	<b>420.89</b>

NOTE - 10 INVENTORIES		
Amount (₹)		
	31st March 2022	31st March 2021
Raw Materials	4,303.41	3,248.81
<b>TOTAL</b>	<b>4,303.41</b>	<b>3,248.81</b>





STALLION INDIA FLUORO CHEMICALS PRIVATE LIMITED

Notes to Financial Statements

As at 31st March 2022

NOTE '9' FIXED ASSETS

Sr. No.	Description of Assets	GROSS BLOCK					DEPRECIATION			(₹ in Lakhs)	
		Cost as on 01.04.2021	Addition during the year	Transferred to Fixed Asset during the year	Total cost as at 31.03.2022	Depreciation as at 01.04.2021	During the Year	Total Dep. As at 31.03.2022	as at 31.03.2022	as at 31.03.2021	
	<u>Tangible Assets:</u>										
1	LAND & BUILDINGS	404.88	-	-	404.88	-	-	-	404.88	404.88	
2	FACTORY PREMISES	623.82	110.38	-	734.20	124.43	52.22	176.65	557.55	499.40	
3	ELECTRICAL INSTALLATION	22.99	-	-	22.99	18.25	1.34	19.59	3.39	4.74	
4	COMPUTER	17.46	1.41	-	18.87	15.56	1.21	16.77	2.09	1.90	
5	PLANT & MACHINERY	1,373.80	18.60	-	1,392.40	458.71	108.09	566.80	825.59	915.09	
6	FURNITURE AND FIXTURES	19.51	-	-	19.51	3.79	4.45	8.24	11.26	15.71	
7	MOTOR VEHICLE	55.55	-	-	55.55	15.33	11.45	26.78	28.77	40.22	
7	Capital WIP - Ghiloth (in Khalapur)	-	-	-	-	-	-	-	-	-	
8	Capital WIP - Ghiloth	-	-	-	-	-	-	-	-	-	
	<b>Total</b>	<b>2,518.01</b>	<b>130.39</b>	<b>-</b>	<b>2,648.40</b>	<b>636.07</b>	<b>178.76</b>	<b>814.83</b>	<b>1,833.54</b>	<b>1,881.94</b>	





**STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED**

 Notes to Financial Statements  
 As at 31st March 2022

NOTE - 11 TRADE RECEIVABLES						
Figures For the Current Reporting Period (2021-22)						
Particulars	Outstanding for following periods from due date of payment					Total
	(₹ in Lakhs)					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	2,662.92	206.80	13.28	0.93	4.68	2,888.61
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

Figures For Previous Reporting Period (2020-21)						
Particulars	Outstanding for following periods from due date of payment					Total
	(₹ in Lakhs)					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	8,969.05	142.18	12.10	22.80	38.49	9,184.63
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

NOTE - 12 CASH AND BANK BALANCES		
	(₹ in Lakhs)	
	31st March 2022	31st March 2021
<b>Cash and Cash Equivalents</b>		
Cash in Hand	2.29	1.68
Balance with Banks - Current Accounts	160.14	257.02
<b>Other Bank Balances</b>		
Term Deposits With Bank	12.00	61.00
Interest accrued on Term Deposit	2.11	2.16
<b>TOTAL</b>	<b>176.54</b>	<b>321.86</b>

NOTE - 13 SHORT TERM LOANS AND ADVANCES		
	(₹ in Lakhs)	
	31st March 2022	31st March 2021
<b>Unsecured Considered Good</b>		
Balances with Revenue Authorities	446.64	422.86
Deposits	21.18	28.63
Advance to Suppliers	181.62	302.28
Staff Loans & Advances	0.68	0.68
Advance to Employee	-	-
<b>TOTAL</b>	<b>650.12</b>	<b>754.45</b>

NOTE - 14 OTHER CURRENT ASSETS		
	(₹ in Lakhs)	
	31st March 2022	31st March 2021
Prepaid Expenses	1.75	5.27
Other Current Assets	14.37	2.81
Payment of Income taxes	450.00	202.39
<b>TOTAL</b>	<b>466.12</b>	<b>210.47</b>

NOTE - 15 REVENUE FROM OPERATIONS		
	(₹ in Lakhs)	
	Amount (₹)	Amount (₹)
	31st March 2022	31st March 2021
Sale of Products	18,588.27	11,797.38
<b>TOTAL</b>	<b>18,588.27</b>	<b>11,797.38</b>

NOTE - 16 OTHER INCOME		
	(₹ in Lakhs)	
	Amount (₹)	Amount (₹)
	31st March 2022	31st March 2021
FD Interest	1.67	1.40
Net Foreign Exchange Gain	-	141.51
Other Income	0.03	0.98
Sundry balance W/off	-	0.36
<b>TOTAL</b>	<b>1.70</b>	<b>144.25</b>





**STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED**

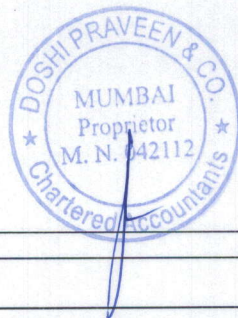
Notes to Financial Statements

As at 31st March 2022

( ₹ in Lakhs)		
NOTE - 17 Cost of materials consumed	31st March 2022	31st March 2021
Opening Stock	3,248.81	1,509.43
Add : Purchases	15,001.03	11,000.55
Less : Closing Stock	4,303.41	3,248.81
<b>TOTAL</b>	<b>13,946.43</b>	<b>9,261.17</b>

( ₹ in Lakhs)		
NOTE - 18 EMPLOYEE BENEFIT EXPENSES	31st March 2022	31st March 2021
Salary & Wages	62.61	51.29
Staff Welfare	7.27	2.75
Director Remuneration	57.20	48.60
<b>TOTAL</b>	<b>127.08</b>	<b>102.64</b>

( ₹ in Lakhs)		
NOTE - 19 OTHER EXPENSES	31st March 2022	31st March 2021
Auditor'S Remuneration (Refer Note 21)	8.20	5.83
Bank Charges	3.56	3.31
Bill Discounting	5.41	5.72
Business Promotion Expense	0.45	0.25
Cleaning & Gardening Exp.	-	0.33
Clearing & Forwarding Charges	449.24	308.08
Commission On Sales	14.14	2.00
Commission on Forex Payment	7.98	9.89
Consultancy Fee	-	12.00
Conveyance Expense	0.51	1.93
CSR Expenses	19.17	30.00
Donation	0.20	0.05
Electricity Charges	10.95	11.63
Interest on Custom Duty	5.55	1.34
Factory Expenses	9.69	5.48
Forex Loss/(Gain)	17.24	-
Forex Remittance Charges	2.54	7.34
Insurance	3.60	1.55
Interest and Penalty on Statutory Dues	0.74	0.64
Labour Charges	42.84	29.42
Late Filing Fees GST/TDS	0.17	0.04
Loading & Unloading Charges	32.76	7.78
Misc Expenses	15.41	4.84
Office Expenses	3.18	8.93
Petrol/Diesel	18.22	14.60
Pf Employer Contribution	1.81	0.99
Postage And Courier	0.31	0.67
Printing & Stationary	0.70	1.08
Processing Charges (Loan from Bank)	-	2.95
Production Expnes	15.29	17.17
Professional Fees	20.82	14.89
Property Tax	2.10	2.05
Rates & Taxes	20.97	0.03
Registration & Application Fee	10.80	19.20
Rent Expense	12.00	14.29
Repair & Maintenance - Machinery	-	1.46
Repair & Maintenance - Others	44.74	17.35
Security Charges	9.10	11.04
Stamp Duty Paid	-	5.16
Telephone Charges	0.95	0.74
Testing Charges	1.25	-
Transportaion Charges	435.72	463.11
Travelling Expenses	6.35	10.38
Dr/Cr Write Off	13.04	0.02
<b>TOTAL</b>	<b>1,267.72</b>	<b>1,055.58</b>



( ₹ in Lakhs)		
NOTE - 20 FINANCE COSTS	31st March 2022	31st March 2021
Interest on Over Draft Facility	51.10	9.82
<b>TOTAL</b>	<b>51.10</b>	<b>9.82</b>



**21. AUDITOR'S REMUNERATION (EXCLUDING GOODS AND SERVICE TAX)**

(₹ in Lakhs)

	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Statutory Audit Fees	4.50	3.50
Taxation Matters	3.70	2.33
Other Services	NIL	NIL

**22.a. NET REVENUE FROM OPERATIONS**

(₹ in Lakhs)

	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Turnover of manufactured goods & traded goods	18588.27	11797.38

**b. PURCHASE OF TRADED GOODS**

(₹ in Lakhs)

	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Purchase of traded goods	15001.03	11000.55

**c. DETAILS OF CLOSING STOCK**

(₹ in Lakhs)

	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Traded Goods	4303.41	3248.81

**d. RAW MATERIAL CONSUMED**

(₹ in Lakhs)

	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Raw Material	13946.42	9261.17

**e. VALUE OF IMPORTED AND INDIGENEOUS RAW MATERIAL CONSUMED**

(₹ in Lakhs)

	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Imported	11582.61	9640.41
Indigenous	3418.42	1360.14

**f. EXPENDITURE IN FOREIGN CURRENCY**

(₹ in Lakhs)

	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Purchase of Traded Goods	11582.61	9640.41
Travelling	NIL	NIL

**g. EARNINGS IN FOREIGN EXCHANGE**

(₹ in Lakhs)

	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
FOB Value	26.98	71.04





**STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED**

Notes to Financial Statements

As at 31st March 2022

NOTE - 23 Micro, Small, Medium Enterprises		(₹ in lakhs)		
Disclosure under the Micro, Small and Medium Enterprise Development Act, 2006 are provided for the year 2021-22, to the extent the				
Particular	31st March 2022		31st March 2021	
	Principal	Interest	Principal	Interest
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due dates as per the MSME Act)				
- Principal amount due to micro and small enterprise	0.63	-	0.29	-
- Interest due on above	-	-	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprise Development Act 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Act, 2006	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information

NOTE - 24 RELATED PARTY DISCLOSURE	31st March 2022
------------------------------------	-----------------

Information on related party transaction as required by Accounting Standards - 18 on Related Party Disclosures for the year ended 31 March 2021

**a) Key Managerial Personnel(KMP)**

Name of the Director	Designation
Mr. Shazad Sheriar Rustomji	Managing Director
Mrs. Manisha Shazad Rustomji	Director
Mrs. Geetu Yadav	Director
Mr. Rohan Rusomji	Director

**b) Entities where Director/Relatives of Director having control/significant influence**

Stallion Enterprises

**c) Details of related party transaction during the year ended 31st March 2022**

(₹ in lakhs)

Sr. No	Particulars	Entities where Director/Relatives		Key Managerial Personnel	
		2021-22	2020-21	2021-22	2020-21
I	<b>Sale of Goods</b>				
	Stallion Enterprises	3,850.87	3,284.59		
II	<b>Purchase of Goods</b>				
	Stallion Enterprises	1,426.42	444.77		
III	<b>Rent Paid</b>				
	Stallion Enterprises	12.00	12.00		
IV	<b>Remuneration</b>				
	Shazad Rustomji			24.00	24.00
	Manisha Rustomji			12.00	12.00
	Geetu Yadav			19.20	12.60
	Rohan Rustomji			2.00	-
V	<b>Reimbursement of Expenses</b>				
	Shazad Rustomji			-	-





**STALLION INDIA FLUOROCEMICALS PRIVATE LIMITED**

Notes to Financial Statements

As at 31st March 2022

(₹ in lakhs)

Sr. No	Particulars	Entities where Director/Relatives of Director		Key Managerial Personnel	
		2021-22	2020-21	2021-22	2020-21
I	Trade Payables Stallion Enterprises	1,714.53	8,372.83	-	-
II	Trade Receivable Stallion Enterprises	-	7,171.55	-	-

NOTE - 25 Contingent Liabilities and Commiments	31st March 2022	31st March 2021
a) Claims against the Company not acknowledged as debts	-	-

**NOTE - 26 CSR Activities**

As per Section 135 of the Companies Act,2013 the company requires to spend 2% of average net profit made during the three immediately preceding financial years computed as per section 198 of the Companies Act,2013 on Corporate Social Responsibility activities.

**Details of CSR spent during the financial year**

(₹ in lakhs)

- a) Amount required to be spent by the Company during the year on CSR is Rs. 22.47/- whereas the Company has spent as under
- |  |             |
|--|-------------|
| Balance brought forward from previous year | Rs. 11.29/- |
| Amount spent during the year               | Rs. 19.17/- |
| Total                                      | Rs. 30.46/- |

(₹ in lakhs)

SR.NO	CSR Project or activity identified	Sector in which the project is covered	Projects or programs	Amount Outlay (budget)project or programs wise
			(1) Local area or other (2) Specify the State and district where projects or programs was undertaken	
1	Tree plantation work at the Eco sensitive western ghat area	Ensuring environmental sustainability, ecological balance, protection of flora and faunaquality of soil, air and water	Bhambarde villege, Taluka Mulshi , District Lonavala, Maharashtra	12.00
2	Marriage Community Hall for villagers	Rural Development Projects	Bhambarde villege, Taluka Mulshi , District Lonavala, Maharashtra	7.17
<b>Total</b>				<b>19.17</b>

- b) Amount unspent NIL
- c) Amount to be carried forward to next year Rs. 7.99/- Lakhs





**STALLION INDIA FLUORO CHEMICALS PRIVATE LIMITED**

 Notes to Financial Statements  
 As at 31st March 2022

**NOTE - 27 Ratios**

(₹ in lakhs)

Sr.No.	Ratios	Numerator	Denominator	2021-22	2020-21	% of Change
1	Current Ratio	Current Assets	Current Liabilities	2.08	1.19	74.78% Due to reduction in short term borrowings and increase in closing stock
2	Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.03	0.24	-88.50% Due to higher earning and reduction in short term borrowings
3	Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	3.82	57.63	-93.37% Due to higher profit and reduction in short term borrowings.
4	Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	2.46	1.12	119.64% Due to higher profit and equity is same.
5	Inventory Turnover Ratio	COGS	Average Inventory	3.69	3.89	-5.14% -
6	Trade Receivables turnover ratio	Net Sales	Average trade receivables	3.08	1.63	88.95% Trade Receivables have been reduced of sister concern
7	Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Average Trade Payables	2.33	1.39	67.62% Trade Payables have been reduced of sister concern
8	Net capital turnover ratio	Sales	Working capital (CA-CL)	4.23	5.23	-19.05% -
9	Net profit ratio	Net Profit	Sales	0.16	0.12	33.33% Net profit has increased due to less expenditures.
10	Return on Capital employed	Earnings before interest and tax	Capital Employed	0.48	0.33	45.45% Higher earning in comparison to capital employed
11	Return on investment	Net Profit	Investment	0.49	0.34	44.12% Higher profit in comparison to investment made





# STALLION INDIA FLUORO CHEMICALS PRIVATE LIMITED

Notes to Financial Statements

As at 31st March 2022

## NOTE - 28 Previous Figures

Previous year figures have been regrouped wherever necessary.

Signature to Notes to Financial Statements (Note 1 to 28)

As Per Our Report of Even Date

For DOSHI PRAVEEN & CO.  
Chartered Accountants.  
Firm Regn No. 102742W

(Praveen K. Doshi)  
Proprietor M.No. : 042112



Place: Mumbai

Date: 20th September, 2022

UDIN:- 22042112AWHGKB1050

For and on behalf of the Board  
Stallion India Fluorochemicals Private Limited  
CIN: U51410MH2002PTC137076

Shazad Rustomji  
Director  
DIN No. : 01923432

Rohan Shazad  
Rustomji  
DIN No. : 09312347

Prachi Arjun  
Walawalkar  
Director Company Secretary  
M. No. : A45696

Place: Mumbai

Place: Mumbai

Place: Mumbai

Date: 20th September, 2022

## LIST OF SHAREHOLDERS AS ON 31<sup>ST</sup> MARCH 2022

FOLIO NO.	NAME OF THE SHAREHOLDER	NO. OF SHARES HELD
1	SHAZAD SHERIAR RUSTOMJI	1,22,45,500
2	MANISHA SHAZAD RUSTOMJI	3,500
3	ROHAN SHAZAD RUSTOMJI	1,000
	<b>TOTAL</b>	<b>1,22,50,000</b>

For STALLION INDIA FLUORO-CHEMICALS PRIVATE LIMITED



**SHAZAD SHERIAR RUSTOMJI**  
Managing Director  
(DIN - 01923432)



**Date: 20.09.2022**

**Place: Mumbai**