

**STALLION INDIA
FLUOROCHEMICALS PRIVATE
LIMITED**

(CIN - U51410MH2002PTC137076)

**ANNUAL REPORT FOR THE
FINANCIAL YEAR 2022-23**

NOTICE

Notice is hereby given that the 21st Annual General Meeting of the members of Stallion India Fluorochemicals Private Limited will be held on Monday, 7th August 2023 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 audited Financial Statements of the company for the financial year ended 31st March 2023 together with the Reports of the Board of Directors and Auditors thereon.

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

"RESOLVED THAT the audited Financial Statement of the Company for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon, as laid before the meeting be received and adopted."

2. To appoint Statutory Auditor and fix their remuneration

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

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] M/s. Mittal & Associates, Chartered Accountants, having Firm Registration No. 106456W, be and are hereby appointed as the Statutory Auditor of

the Company for the consecutive term of five years, from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2028, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

RESOLVED FURTHER THAT Mr. Shazad Sheriar Rustomji (DIN: 01923432), Managing Director of the Company or any other Directors of the Company be and is hereby authorized to file, sign, verify and execute all such e-forms, papers or documents, as may be required and do all such acts, deeds and things, as may be necessary and incidental for giving effect to this resolution.”

SPECIAL BUSINESS:

3. Increase in Authorised Share Capital of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 61, 64 and other applicable provisions, if any, of the Companies Act 2013 and rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) read with Articles of Association of the Company, the consent of the Members be and is hereby accorded to increase the authorized share capital of the Company from Rs. 60,00,00,000 (Rupees Sixty crores) divided into 6,00,00,000 (Six crores) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 130,00,00,000 (Rupees One hundred thirty crores) divided into 13,00,00,000 (Thirteen crores) Equity Shares of Rs. 10/- (Rupees Ten only) each, ranking pari passu in all respect with the existing equity shares of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under the consent of the members be and is hereby accorded for substituting Clause V of the Memorandum of Association of the Company with the following clause:-

“V. The Authorized Share Capital of the Company is Rs. 130,00,00,000 (Rupees One hundred thirty crores) divided into 13,00,00,000 (Thirteen crores) Equity Shares of Rs. 10/- (Rupees Ten only) each, with power to increase or reduce the capital of the Company.”

RESOLVED FURTHER THAT Mr. Shazad Sheriar Rustomji (DIN: 01923432), Managing Director of the Company or any other Directors of the Company be and is hereby authorized to file, sign, verify and execute all such e-forms, papers or documents, as may be required and do all such acts, deeds and things, as may be necessary and incidental for giving effect to this resolution.”

4. Conversion of the Company to Public Limited Company

To consider and, if thought fit, to pass with or without modifications the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 18 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and all other applicable provision(s), if any of the Companies Act, 2013 or applicable rule(s) thereto (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded for conversion of the Company from Private Limited to Public Limited and subsequently name of the Company be changed from **STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED** to **STALLION INDIA**

FLUOROCHEMICALS LIMITED by deletion of the word "Private" from the name of the Company.

RESOLVED FURTHER THAT deletion of the word "Private" wherever it appears in Memorandum of Association and Articles of Association, letterheads, name plates, stamps etc., resulting from the change in status of the Company from Private Limited Company to Public Limited Company, be and is hereby approved.

RESOLVED FURTHER THAT Mr. Shazad Sheriar Rustomji, (DIN: 01923432), Managing Director, or any other director be and is hereby authorized to make an application to the Registrar of Companies Mumbai for change of status of the company and to do all such acts, deeds and things as may be required to give effect to this resolution."

5. Alteration to the Memorandum of Association of the Company

To consider and, if thought fit, to pass with or without modifications the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 13, 15 read with the Companies (Incorporation) Rules, 2014 and all other applicable provision(s), if any of the Companies Act, 2013 or applicable rule(s) thereto (including any statutory modification(s) or re-enactment thereof, for the time being in force) and consequent to conversion of the Company from Private Limited to Public Limited, the existing Name Clause being Clause I in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause:

I. The name of the Company is **Stallion India Fluorochemicals Limited**

RESOLVED FURTHER THAT Mr. Shazad Sheriar Rustomji, Managing Director (DIN: 01923432) or any other Director of the company be and is hereby authorised to

do and perform all such other acts, deeds and things as may be necessary or desirable and to sign, execute any application, undertaking or confirmation required to be provided to the Registrar of Companies, Mumbai, in this regard or for giving effect to this Resolution.”

6. Alteration of Articles of Association of the Company

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

“**RESOLVED THAT** in accordance with the provisions of Section 14, read with the Companies (Incorporation) Rules, 2014 and all other applicable provision(s), if any of the Companies Act, 2013 or applicable rule(s) made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and consequent to conversion of the Company from Private Limited to Public Limited consent of the members be and hereby accorded for alteration in the existing Articles of Association of the Company as under:

- i. The existing definition of the Company under Article I (1) (a) of the Articles of Association of the Company be altered to be read as - “Company” shall mean **Stallion India Fluorochemicals Limited**;
- ii. The existing Article II (3) & 22 shall be deleted
- iii. Clauses of e-Articles of Association shall be applicable to the Company

RESOLVED FURTHER THAT Mr. Shazad Sheriar Rustomji, Managing Director (DIN: 01923432) or any other Director of the company be and is hereby authorised to do and perform all such other acts, deeds and things as may be necessary or desirable and to sign, execute any application, undertaking or confirmation required to be provided to the Registrar of Companies, in this regard or for giving effect to this Resolution.”

7. To appoint Mr. Rajagopal Neelacantan as Non-Executive & Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rajagopal Neelacantan (DIN: 00176806), who was appointed as Additional Director (Non-Executive & Independent Director) of the Company by the Board of Directors w.e.f. 3rd July 2023, be and is hereby appointed as Independent Director, to hold office for a term of five consecutive years from the original date of appointment i.e. 3rd July 2023 upto 2nd July 2028 and shall continue to hold office after attaining the age of seventy-five years during the aforesaid term, and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Shazad Sheriar Rustomji, Managing Director (DIN: 01923432) or any other Director of the company be and is hereby authorised to do and perform all such other acts, deeds and things as may be necessary or desirable and to sign, execute any application, undertaking or confirmation required to be provided to the Registrar of Companies, in this regard or for giving effect to this Resolution.”

8. To appoint Mr. Virenderkumar Mehta as Non-Executive & Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules

made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Virenderkumar Mehta (DIN: 10207689), who was appointed as Additional Director (Non-Executive & Independent Director) of the Company by the Board of Directors w.e.f. 3rd July 2023, be and is hereby appointed as an Independent Director, to hold office for a term of five consecutive years from the original date of appointment i.e. 3rd July 2023 upto 2nd July 2028 and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Shazad Sheriar Rustomji, Managing Director (DIN: 01923432) or any other Director of the company be and is hereby authorised to do and perform all such other acts, deeds and things as may be necessary or desirable and to sign, execute any application, undertaking or confirmation required to be provided to the Registrar of Companies, in this regard or for giving effect to this Resolution.”

9. To appoint Mr. Bankim Ashok Mehta as Non-Executive & Independent Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Bankim Ashok Mehta (DIN: 00029785), who was appointed as Additional Director (Non-Executive & Independent Director) of the Company by the Board of Directors w.e.f. 3rd July 2023, be and is hereby appointed as an Independent Director, to hold office for a term of five consecutive years from the original date of appointment i.e. 3rd July 2023 upto 2nd July 2028 and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Shazad Sheriar Rustomji, Managing Director (DIN: 01923432) or any other Director of the company be and is hereby authorised to do and perform all such other acts, deeds and things as may be necessary or desirable and to sign, execute any application, undertaking or confirmation required to be provided to the Registrar of Companies, in this regard or for giving effect to this Resolution."

For Stallion India Fluorochemicals Private Limited,



Shazad Sheriar Rustomji

Managing Director

DIN - 01923432

1002/03, A Wing, Serenity Heights 10th Floor
Mindspace, Chincholi Bunder Road Extn,
Malad (West) Mumbai-400064, Maharashtra, India

Place: Mumbai.

Date: 3rd July 2023

Notes:

1. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself. The proxy need not to be a member of the company.
3. 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.
4. Proxies in order to be effective must be received by the company not less than 48 hours before the meeting.
5. The Proxies should carry their identity proof i.e. a Pan Card / Aadhaar card / Passport / Driving License
6. Members are requested to intimate immediately any change in their address to the Company.
7. Members / Proxies attending the Meeting should bring the Admission Slip, duly filled, for handing over at the venue of 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 address of the Company i.e. 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 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.

STATEMENT TO BE ANNEXED PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

1. Item no. 3 Increase in the Authorised Share Capital of the Company and Alternation of the Capital Clause V of Memorandum of Association

The Authorised Share Capital of the Company presently stands at Rs. 60,00,00,000 (Rupees Sixty crores) divided into 6,00,00,000 (Six crores) Equity Shares of Rs. 10/- (Rupees Ten only) each. In order to improve the Company's business growth and expansion, it is considered necessary to increase the Authorised Share Capital of the Company from Rs. 60,00,00,000/- (Rupees Sixty crores) to Rs. 1,30,00,00,000/- (Rupees One hundred thirty crores).

The proposed increase of the authorised share capital of the Company requires the approval of the members in a general meeting by way of ordinary resolution. Consequent to the proposed increase of the authorised share capital of the Company, its Memorandum of Association will require an amendment so as to reflect the increase in share capital.

Hence the Directors recommend you consider and pass the resolutions as mentioned in Item No. 3 as Ordinary Resolution for:

- (a) Increase the Authorised Share Capital of the Company and Alternation in the Capital Clause V of Memorandum of Association;

As per section 102(1) of the Companies Act, 2013 none of the Directors, Key managerial personnel and relatives of such Director, and Key managerial personnel is interested in the above resolutions except to the extent of their shareholdings.

As required by section 102(3) of the Companies Act, 2013, Memorandum of Association and Article of Association of the Company shall be available for inspection at the registered office of the company during business hours.

2. Item no. 4, 5, & 6 conversion of the Private Limited Company into Public Limited Company and alteration(s) in Memorandum of Association and Articles of Association of the Company:

As the Members are aware that the Company was originally incorporated on 05.09.2002 as a private limited company which put some restrictions on the Company limiting its scope of working. The Board of Directors of the Company considered that looking into the expanded business activities the Company should be converted into a Public Limited to get confidence of the public as a whole. Further, the Members are requested to note that the proposed conversion of the Company from Private Limited to Public Limited would enable to have increased credibility and trust among customers, suppliers, and business partners, which can lead to better business opportunities and would enable the Company to raise funds from large pool of investors for expansion & growth.

Company to convert into public limited company, the Memorandum of Association (MOA) and the Articles of Association (AOA) of the Company is required to be amended to incorporate provisions applicable to a public limited company.

Pursuant to the provisions of Section 13, Section 14 and Section 18 and other applicable provisions of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, the approval of the Members of the Company at this Meeting is required by way of a Special Resolution for:

- (a) conversion of the Private Limited to Public Limited
- (b) alteration of Memorandum of Association and the Articles of Association of the Company;

Accordingly, to facilitate the above, the Resolutions at item nos. 4, 5, & 6 seek your consent by way of a Special Resolution, as stated in the Notice convening this meeting.

As per section 102(1) of the Companies Act, 2013 none of the Directors, Key managerial personnel and relatives of such Director, and Key managerial personnel is interested in the above resolutions except to the extent of their shareholdings.

3. Item no. 7 appointment of Mr. Rajagopal Neelacantan as Non-Executive & Independent Director of the company

Mr. Rajagopal Neelacantan was appointed as Additional Director (Non-Executive & Independent) with effect from 3rd July 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company.

Mr. Rajagopal Neelacantan have confirmed his eligibility for appointment as Independent Director of the Company under section 164 of the Act and have given his consent to act as Independent Director. The Company has also received declaration from him confirming that he meets the criteria of independence as provided in Section 149(6) of the Act, rules made thereunder.

Further, he is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013, not debarred from holding the office of director by virtue of any order or any other such authority and have successfully registered himself in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs.

Brief profiles of Mr. Rajagopal Neelacantan is as follows:

Mr. Rajagopal Neelacantan

Mr. Rajagopal Neelacantan is graduated in Bachelor of science from University of Bombay. He was involved in Cleantec Establishment, the family business of

manufacturing of metal powders from 1968 to 1999 with the responsibility for production and marketing activities. Mr. Neelacantan was also a partner in outdoor advertising firms with operations all over India. Mr. Rajagopal Neelacantan has also worked with Innovative Cleaning Systems Private Limited as a Consultant. He is presently serving as a director on the board of Maple Leaf Resorts And Hotels Private Limited.

The Board of Directors firmly believes that Mr. Rajagopal Neelacantan bring immense value on account of their stature, professional competence and diversified experience, and accordingly, recommends, his appointment, as Independent Directors of the Company for a term of five consecutive years i.e. upto 2nd July 2028.

Accordingly, to facilitate the above, the Resolutions at item no. 7 seek your consent by way of a Special Resolution as stated in the Notice convening this meeting.

A copy of the draft Letter of Appointment for Independent Director, setting out terms and conditions of his appointment, is available for inspection at the Registered Office of the Company during any working day between upto the date of AGM.

As per section 102(1) of the Companies Act, 2013 none of the Directors, Key managerial personnel and relatives of such Director, and Key managerial personnel is interested in the above resolutions except to the extent of their shareholdings.

4. Item no. 8 appointment of Mr. Virenderkumar Mehta as Non-Executive & Independent Director of the Company

Mr. Virenderkumar Mehta was appointed as Additional (Non-Executive & Independent Director) with effect from 3rd July 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company.

Mr. Virenderkumar Mehta have confirmed his eligibility for appointment as Independent Director of the Company under section 164 of the Act and have given his consent to act as Independent Director. The Company has also received declaration from him confirming that he meets the criteria of independence as provided in Section 149(6) of the Act, rules made thereunder.

Further, he is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013, not debarred from holding the office of director by virtue of any order or any other such authority and have successfully registered himself in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs.

Brief profiles of Mr. Virenderkumar Mehta are as follows:

Mr. Virenderkumar Mehta

Mr. Virenderkumar Mehta is a graduate in MA Economics from University of Rajasthan and have professional expertise in Indirect Taxation. He has attended Audit, EXIM, Accounting Principles, Narcotics Act and SEZ Law & Principles trainings from NATIONAL ACADEMY OF CUSTOMS, INDIRECT TAXES AND NARCOTICS (NACIN) Mumbai. He was serving to Ministry of Finance, India, as Assistant Commissioner of Customs, Excise and GST from 17th May 1985 to 30th June 2021. From 1st July 2021 till current date, he is providing Advisory services on Indirect Taxation.

The Board of Directors firmly believes that Mr. Virenderkumar Mehta bring immense value on account of their stature, professional competence and diversified experience, and accordingly, recommends, their appointment, as Independent Directors of the Company for a term of five consecutive years i.e. upto 2nd July 2028.

Accordingly, to facilitate the above, the Resolutions at item no. 8 seek your consent by way of an Ordinary Resolution respectively as stated in the Notice convening this meeting.

A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of his appointment, is available for inspection at the Registered Office of the Company during any working day between upto the date of AGM.

As per section 102(1) of the Companies Act, 2013 none of the Directors, Key managerial personnel and relatives of such Director, and Key managerial personnel is interested in the above resolutions except to the extent of their shareholdings.

5. Item no. 9 appointment of Mr. Bankim Ashok Mehta as Non-Executive & Independent Director of the company

Mr. Bankim Ashok Mehta was appointed as Additional (Non-Executive & Independent Director) with effect from 3rd July 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company.

Mr. Bankim Ashok Mehta have confirmed his eligibility for appointment as Independent Director of the Company under section 164 of the Act and have given his consent to act as Independent Director. The Company has also received declaration from him confirming that he meets the criteria of independence as provided in Section 149(6) of the Act, rules made thereunder.

Further, he is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013, not debarred from holding the office of director by virtue of any order or any other such authority and have successfully

registered himself in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs.

Brief profiles of Mr. Bankim Ashok Mehta are as follows:

Mr. Bankim Ashok Mehta

Mr. Bankim Mehta a Commerce graduate is also a qualified Company Secretary and a law graduate. He has completed his post graduate diploma degree in Securities Law. Mr. Mehta has also completed a certificate course on Data Protection Law from Singapore. He is a member of internationally recognised International Association of Privacy Professionals (IAPP). Mr. Mehta is also a recipient of LexFalcon Global Award.

Mr. Mehta has rich experience of over 20 years and he has worked in managerial position with the leading Financial Advisory, Investment Banking and Stock Broking entities in India. In addition, he has served on the Advisory Board of an Executive Hotel chain in India and has also served on the panel of a novel healthcare services to Pharmaceutical Organizations and Patient in the area of Lifestyle Medicine as a Legal Consultant. He has also served on the Board of Conatus Technologies Private Limited and Junobo Hotels Pvt. Ltd. Mr. Mehta was also appointed as Arbitrator in several financial disputes.

He has extensive experience in Risk Analysis and Mitigation and Management Strategy Planning, Obtaining Regulatory Approvals, Documentation and Negotiations.

He has advised and counselled Investment Bankers, National and International Companies and Institutions in Automobile, Banking, Financial Services, Biotech, Health Care, Pharmaceuticals, BPO, Communications, Entertainment and Media, Information and Broadcasting, Luxury Hotels, Manufacturing, Real Estate Sector.

The Board of Directors firmly believes that Mr. Bankim Ashok Mehta bring immense value on account of their stature, professional competence and diversified experience, and accordingly, recommends, their appointment, as Independent Directors of the Company for a term of five consecutive years i.e. upto 2nd July 2028.

Accordingly, to facilitate the above, the Resolutions at item no. 9 seek your consent by way of an Ordinary Resolution respectively as stated in the Notice convening this meeting.

A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of his appointment, is available for inspection at the Registered Office of the Company during any working day between upto the date of AGM.

As per section 102(1) of the Companies Act, 2013 none of the Directors, Key managerial personnel and relatives of such Director, and Key managerial personnel is interested in the above resolutions except to the extent of their shareholdings.

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-Mail Id:

Folio No. / Client Id.....

I/We, being the member(s) holding

shares of the above-named Company, hereby appoint

1. Name:

Address:

.....

E-Mail Id:

Signature:

or failing him

2. Name.....

Address:.....

.....

E-Mail Id:

Signature:

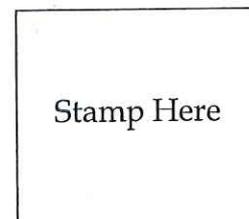
my/our proxy to attend and vote for me/us and on my/our behalf at 21st Annual General Meeting of the Company, to be held on Monday on 7th August 2023 at 2, A Wing, Knox Plaza, off. Link Road, Mindspace, Malad - West, Mumbai - 400064 at 11.00. a.m and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the audited Financial Statements of the company for the financial year ended 31st March 2023 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Statutory Auditor for the F. Y. 2023-24 to F. Y. 2027-28
3. To Increase in Authorised Share Capital of the Company
4. To convert the Private Limited Company into the Public Limited Company
5. To alter the Memorandum of Association of the Company
6. To alter the Articles of Association of the Company
7. To appoint Mr. Rajagopal Neelacantan as Non-Executive & Independent Director of the company
8. To appoint Mr. Virenderkumar Mehta as Non-Executive & Independent Director of the company
9. To appoint Mr. Bankim Ashok Mehta as Non-Executive & Independent Director of the company

Signed this _____ day of _____ 2023 Affix Revenue

Signature of Shareholder



Signature of Proxy holder

ATTENDANCE SLIP

STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED

CIN- U51410MH2002PTC137076

21st Annual General Meeting

Monday, 7th August 2023 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 Monday, 7th August
2023 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

DIRECTORS' REPORT

To,
The Members of,
Stallion India Fluorochemicals Private Limited.

The Directors are pleased to present herewith the 21st Annual Report along with the Company's Audited Financial Statements for the Financial Year ended 31st March 2023.

1. FINANCIAL HIGHLIGHTS

The Company's Financial Performance for the year ended March 31, 2023, is summarized as follows:

Particulars	(Amount in Lakhs)	
	2022-2023	2021-2022
Revenue from operations	22,550.44	18,588.27
Other Income	982.01	1.70
Total Income	23,532.45	18,589.97
Expenditure (excluding Depreciation and Interest)	20,877.06	15,341.22
Interest	72.63	51.10
Depreciation & Amortization	153.86	178.78
Total Expenditure	21,103.55	15,341.22
Profit before Tax	2,428.90	3,018.87
Tax	846.07	930.92
Deferred tax	(40.13)	3.51
Profit after Tax	1,622.96	2,084.44

2. RESULTS OF OPERATIONS AND STATE OF THE COMPANY'S AFFAIRS

The Company's financial position remain robust, with the healthy liquid ratio and manageable debt level. This stability positions shall help to pursue future growth opportunities. These Financial highlights are a testament to the Company's commitment to the excellence, innovation, and sustainable business Practices.

Your Directors embrace disruptive technologies to strengthen our operations and make it more agile, while ensuring to remain resilient to price fluctuations and deep market downsides as well as increasing our cash generation potential in an upside scenario.

The Highlights of your Company's Performance for the year ended March 31, 2023, as compared to the previous year are as follows:

Your Company's performance during the year under review has overall improved. The Company's gross turnover increased by 21.31% to Rs. 22,550.44/- lakhs during the year compared to Rs.18,588.27/- lakhs in previous year. Companies total expenditure is also increased which made impact on net profit of the company and reduced the Net Profit by 19.54% to Rs. 2,428.89/- lakhs during the year compared to Rs.3,018.87/- lakhs in previous year.

3. DIVIDEND:

The Director has not recommended any dividend for the year under review, instead company had capitalized its profit and free reserves by way of Bonus Issue during the period under review.

4. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared.

5. TRANSFER OF AMOUNT TO RESERVES:

During the year under review the company has not proposed to transfer any amounts to reserves.

6. CAPITAL STRUCTURE OF THE COMPANY

(Amount in Lakhs)

Share Capital	31 st March 2023	31 st March 2022
Authorised		
6,00,00,000 Equity Shares of Rs. 10/- each	6,000.00	1,400.00
Total	6,000.00	1,400.00
Issued, Subscribed and Paid up		
5,51,25,000 Equity Shares of Rs.10/- each fully paid-up	5,512.50	1,225.00
Total	5,512.50	1,225.00

During the year under review, Company has increased its Authorised share Capital from Rs.1400/- lakhs to Rs. 6000/- lakhs in the Extra Ordinary General Meeting held on 27th May 2022. During the year under review, Company has also allotted Bonus shares of Rs. 4,287.5/- lakhs in its Board Meeting held on 20th January 2023.

7. CHANGE IN NATURE OF BUSINESS

There is no change in nature of business of the company during the period under review.

8. MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY:

The company has revalued its "Property, Plant and Equipment's" i.e. Factory Premises situated at Sr. No. 11/11 A 1 Village - Lohop, Taluka - Khalapur District Raigad during the year based on the valuation report issued by Registered Valuer M/s. Aakruti Associates at Rs. 2,24,50,000/-. The amount of downward change due to Impairment Loss is Rs. 9,06,372/- effect of which has been reflected in Profit & Loss Account.

9. 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 Board have approved budget of Rs. 40,00,000/- (Rupees Forty Lakhs) for implementation of below mentioned projects:

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

During the financial year 2022-23, the Company spent Rs. 38.58 lakhs towards various CSR activities, and in line with the requirements of Section 135 of the Companies Act, 2013 ('Act').

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

10. DIRECTORS' RESPONSIBILITY STATEMENT:

Your directors state that:

- In the preparation of the annual accounts for the year ended 31st March, 2023, 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.

11. CONTRACTS AND ARRANGEMENTS WITH THE RELATED PARTIES:

All contracts/ arrangements/ transactions entered into by the Company during the financial year ended 31st March 2023 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.

12. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

Sr. No.	Name of Director	Designation	No. of Board Meeting Attended
1	SHAZAD SHERIAR RUSTOMJI	Managing Director	7
2	MANISHA SHAZAD RUSTOMJI	Director	7
3	GEETU YADAV	Director	1
4	ROHAN SHAZAD RUSTOMJI	Director	7

The Board of Directors is duly constituted. During the year under review, there has been no change in Directors and KMP of the Company.

13. NUMBER OF MEETINGS OF THE BOARD:

During the Financial Year 2022-23, the Company held Seven (7) 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:

Date of Board Meeting	Board Strength	No. of Directors Present
05.05.2022	4	3
17.08.2022	4	3
20.09.2022	4	3
27.10.2022	4	3
14.11.2022	4	3
23.12.2022	4	4
20.01.2023	4	3

14. SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY:

There are no subsidiary/Joint/ Associate Company as on 31st March, 2023.

15. 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.

16. STATUTORY AUDITORS & AUDIT REPORT:

M/s. Doshi Praveen & Co, Chartered Accountants, Mumbai having Firm Registration Number - 102742W was appointed as auditor of the Company, whose term expired pursuant to provision of section 139(2) of the Companies Act, 2013. Therefore, Board of Directors recommenced Members for appointment of M/s. Mittal & Associates, Chartered Accountants having FRN 106456W as Statutory Auditors of the Company for the period of five consecutive years from the Financial Year 2023-24 till Financial Year 2027-28.

There are qualifications or observations, or remarks made by the Auditors in their Report. There are statutory dues which have not been deposited on account of disputes as follows:

(Amount in lakhs)

Nature of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount
Income Tax Act, 1961	Income Tax	First Appellate	F Y 2014-15	55.3601
Income Tax Act, 1961	Income Tax	First Appellate	F Y 2012-13	4.5894

17. COST AUDITORS

The provision of cost audit is not applicable to the organization.

18. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS MADE BY AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

The Management is of the opinion that once the Company will receive the order from respective Authorities, the Company will take the initiate to pay the all Statutory dues pending on account of disputes.

19. COMPLIANCE WITH SECRETARIAL STANDARDS

Company have complied with Applicable Secretarial Standards on meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meeting (SS-2) in accordance with guideline issued by ICSI.

20. DEPOSITS:

The Company has not invited/ accepted any deposits from the public during the year ended 31st March 2023 also there were no unclaimed or unpaid deposits as on 31st March, 2023

21. 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 made following foreign exchange Inflows and Outflows,

The information on foreign exchange earned in terms of actual inflows during the year is Nil, and the foreign exchange outgo during the year in term of actual outflows is 38,78 lakhs as furnished in the Financial Statements -Notes to Accounts.

22. AUDIT COMMITTEE AND VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013, is not applicable to the Company.

23. 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.

24. 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.

25. 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 2022-23.

26. 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.

27. 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 during the period under review.

28. 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.

29. 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.

30. 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.

31. 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.

32. 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**

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

**Rohan Shazad Rustomji
Director
DIN: 09312347**

Date: 03.07.2023
Place: Mumbai

Annexure - I

Report on Corporate Social Responsibility (CSR) activities for the financial year 2022-23.

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 extent possible and in process of identifying diverse CSR projects as per SCHEDULE VII 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. 2019-2020: Rs. 13,10,12,397 F.Y. 2020-2021: Rs. 13,75,42,883.94 F.Y. 2021-2022: Rs. 30,18,87,590.13 Total: Rs. 57,04,42,871.07 Avg Net Profit: Rs. 19,01,47,623.69
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	Rs. 38,02,952
5	Details of CSR spent for the financial year	Rs. 38,57,595
	(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	2,71,500	2,71,500	38,21,578	Amount spent Direct
2	Marriage Community Hall for villagers	Rural Development Projects	Bhambarde villege, Taluka Mulshi , District Lonavala, Maharashtra	35,86,095	35,86,095	57,04,043	Amount spent Direct
	Total			38,57,595	38,57,595	95,25,621	

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)	38,02,952
ii	Total amount spent for the Financial Year	38,57,595
iii	Excess amount spent for the financial year [(ii)-(i)]	54,643
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)]	54,643

*Note: Company shall not avail the set off in succeeding financial years for excess amount spent during the F.Y.2022-2023

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 FLUOROCHEMICALS PRIVATE LIMITED



Rohan Shazad Rustomji
Director
DIN: 09312347



Shazad Sheriar Rustomji
(Managing Director)
DIN: 01923432

Place: Mumbai
Date: 03/07/2023

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: NA

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

(Amount in lakhs)

Sr no.	Name of the Related party	Nature of Relationship	Nature of contracts/arrangements/Transaction	Amount P.a.	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	Mr. Shazad Rustomji, Managing Director is a proprietor of Stallion Enterprises	Sale of Goods	1,488.59	On-going, till further decision of the Board	NA	Nil
2	Stallion Enterprises	Mr. Shazad Rustomji, Managing Director is a proprietor of	Purchase of Goods	1,701.21	On-going, till further decision of the Board	NA	Nil

		Stallion Enterprises					
3	Stallion Enterprises	Mr. Shazad Rustomji, Managing Director is a proprietor of Stallion Enterprises	Rent Paid	12.00	On-going, till further decision of the Board	NA	Nil
4	Stallion Enterprises	Mr. Shazad Rustomji, Managing Director is a proprietor of Stallion Enterprises	Trade Payable	1,254.69	On-going, till further decision of the Board	NA	Nil
5	Mr. Shazad Rustomji	Managing Director	Remuneration Paid	24.00	5 years from 1 st April 2022 to 31 st march 2027	Terms & Condition as mentioned in Board Resolution dated 10 th February 2022	Nil
6	Ms. Manisha Rustomji	Director	Remuneration Paid	12.00	On-going	NA	Nil
7	Ms. Geetu Yadav	Director	Remuneration Paid	30.00	On-going	Terms & Condition mentioned in Board Resolution dated 20 th August 2020	Nil

8	Mr. Rohan Shazad Rustomji	Director	Remuneration Paid	4.80	On-going	Terms & Condition as mentioned in Board Resolution dated 24 th September 2021	NA
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For **STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED**

Shazad Rustomji
Managing Director
DIN: 01923432

Rohan Shazad Rustomji
Director
DIN: 09312347

Place: Mumbai
Date: 03/07/2023

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 31st March 2023. 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 year 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 including circular resolution, 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 through Postal Ballot by the members of the Company;



5. closure of Register of Members;
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 wherever applicable.
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 Applicable;
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 wherever applicable;
13. appointment / re-appointment / filling up casual vacancies of auditors as per the provisions of section 139 of the Act -Not Applicable;
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 wherever applicable;
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. alteration of the provisions of the Memorandum and/ or Articles of Association of the Company wherever applicable.

For S Pawaskar & Co.



S. Pawaskar

Place: Mumbai

Date 01.09.2023

UDIN: F012137E000911002

Signature:

Name of the Company Secretary: Sonali Pawaskar

C.P. No. 20998

PR. No. 3327/2023

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.

A handwritten signature in blue ink, appearing to read "S. Pawaskar", written over a horizontal line.

Signature:

Name of the Company Secretary: Sonali Pawaskar

C.P. No. 20998

PR. No. 3327/2023



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

info.doshipraveen@gmail.com

Website : www.cadoship.com

INDEPENDENT AUDITOR'S 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 2023 and the Statement of Profit and Loss, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

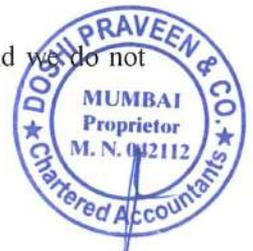
In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, 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 in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 comprises the information included in the company's annual 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.

Chartered Accountants

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

Tel: 28790315 Mobile : 9820084336

Email : doship115@gmail.com

info.doshipraveen@gmail.com

Website : www.cadoship.com

- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

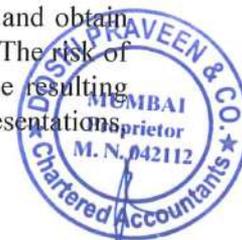
Those, Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.

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.





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

info.doshipraveen@gmail.com

Website : www.cadoship.com

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

Chartered Accountants

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

Tel: 28790315 Mobile : 9820084336

Email : doship115@gmail.com

info.doshipraveen@gmail.com

Website : www.cadoship.com

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, 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.
- (e) On the basis of written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 with reference to financial statement of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (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, other than as disclosed in the notes to the financial statements, 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;





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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.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended) for maintaining books of accounts using accounting software which has feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("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: 3rd July 2023
UDIN: 23042112BGUORP4363





Praveen K. Doshi

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Stallion India Fluorochemicals Private Limited

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT - 31ST MARCH, 2023.

(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 31st March, 2023 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 ("the Guidance Note") 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.





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ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT - 31ST MARCH, 2023.

(Continued)

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that: (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) 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.





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ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT - 31ST MARCH, 2023.

(Continued)

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2023, 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: 3rd July 2023

UDIN: 23042112BGUORP4363





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Stallion India Fluorochemicals Private Limited

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT – 31ST MARCH 2023

(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 in case of Property, Plant and Equipment's and Intangible Assets.
- b) The Company has a regular program of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- 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.
- d) According to information and explanations given to us, The company has revalued its "Property, Plant and Equipment's" i.e. Factory Premises situated at Sr. No. 11/11 A 1 Village – Lohop, Taluka – Khalapur District Raigad during the year based on the valuation by Registered Valuer at Rs. 2,24,50,000/-. The amount of downward change due to Impairment Loss is Rs. 90,6,372/- which has been recognized in Profit & Loss Account.
- e) As per information and explanations given to us and as represented by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.





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Stallion India Fluorochemicals Private Limited

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT – 31ST MARCH 2023.

(Continued)

- ii) a) The inventory has been physically verified by the management during the year.

In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

b) As per information and explanations given to us and as represented by the management, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

- iii) As per information and explanations given to us and as represented by the management, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

- a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or security to other than subsidiaries, joint ventures and associates.

- b) As the company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates and other than subsidiaries, joint ventures and associates. Accordingly clause 3(iii) (b) to (f) 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.

- 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.





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Stallion India Fluorochemicals Private Limited

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT – 31ST MARCH 2023.

(Continued)

- 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 Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at 31st March 2023, which have not been deposited on account of a dispute, are as follows:

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	₹ 55,36,010/-
The Income Tax Act, 1961	Income Tax	First Appellate	F. Y. 2012-13	₹ 4,58,940/-





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Stallion India Fluorochemicals Private Limited

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT – 31ST MARCH 2023.

(Continued)

- viii) In our opinion and on the basis of information and explanations given to us and as represented by the management, we have neither come across nor have been informed of transactions which were previously not recorded in the books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) a) The Company has not defaulted during the year in repayment of dues and payment of interest thereon to lender.
- b) According to the information, explanations and representation given to us by the management, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and on the basis of information and explanations given to us by the management, the company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the order is not applicable to the company.
- d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds have been raised on short term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associates as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.





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Stallion India Fluorochemicals Private Limited

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT – 31ST MARCH 2023.

(Continued)

- x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year as per requirements of the section 42 and section 62 of the Companies Act, 2013. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi) a) Based on examination of the books and records of the Company and according the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- 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 2023.

(Continued)

- xiv) As per section 138 of the Companies Act, 2013 The company is not required to have Internal Audit System, hence clause 3(xiv) (a) & (b) of the Order is not applicable.
- 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) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a) of the order is not applicable to the company.
- b) The company has not conducted any Non- Banking Financial or Housing Finance Activities without a valid certificate of registration as required under Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(b) of the order is not applicable to the company.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence reporting under clause 3(xvi)(c) of the order is not applicable to the company.
- d) In our opinion and based on the representation received by us from the management, there is no Core Investment Company within the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the order is not applicable to the company.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.





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Stallion India Fluorochemicals Private Limited

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT – 31ST MARCH 2023.

(Continued)

- xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix) According to the information and explanations given to us and 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.
- xx) a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section(5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.





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Stallion India Fluorochemicals Private Limited

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT – 31ST MARCH 2023.

(Continued)

- b) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section(5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **DOSHI PRAVEEN & CO.**

Chartered Accountants

Firm's Registration No: 102742W

Praveen K. Doshi

Proprietor

Membership No: 042112

Place: Mumbai

Date: 3rd July 2023

UDIN: 23042112BGUORP4363



STALLION INDIA FLUORO CHEMICALS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2023

(₹ in Lakhs)

PARTICULARS	Notes	31st March 2023	31st March 2022
		Amount (₹)	Amount (₹)
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
(a) Share Capital	2	5,512.50	1,225.00
(b) Reserves and Surplus	3	2,256.86	4,929.52
		7,769.36	6,154.52
Non- Current Liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)	4	32.41	72.54
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions		-	-
		32.41	72.54
Current Liabilities			
(a) Short Term Borrowings	5	1,827.42	196.97
(b) Trade Payables	6	2,377.03	2,894.91
(c) Other Current Liabilities	7	31.74	68.49
(d) Short Term Provisions	8	846.07	930.92
		5,082.26	4,091.29
TOTAL		12,884.03	10,318.34
<u>ASSETS</u>			
Non-Current Assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets	9	1,287.58	1,833.54
(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		-	-
		1,287.58	1,833.54
Current Assets			
(a) Current Investments		-	-
(b) Inventories	10	4,159.80	4,303.41
(c) Trade Receivables	11	4,354.05	2,888.61
(d) Cash and Bank Balances	12	1,529.17	176.54
(e) Short-Term Loans and Advances	13	945.90	650.12
(f) Other Current Assets	14	607.53	466.12
		11,596.45	8,484.80
TOTAL		12,884.03	10,318.34
Significant Accounting Policies	1		
See Accompanying Notes to the Financial Statements	2 to 29		

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: 3rd July 2023
UDIN: 23042112BGUORP4363



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: 3rd July 2023

STALLION INDIA FLUORO CHEMICALS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

PARTICULARS	Notes	31st March 2023	31st March 2022
		Amount (₹)	Amount (₹)
Revenue From Operations:			
Revenue from Sales of Goods	15	22,550.44	18,588.27
Other Income	16	982.01	1.70
Total Revenue		23,532.45	18,589.97
Expenses			
Cost of Materials Consumed	17	18,962.28	13,946.43
Employee Benefits Expense	18	138.91	127.08
Other Expense	19	1,775.86	1,267.72
Total Expense		20,877.06	15,341.22
Earning Before Interest, Tax, Depreciation And Amortisation (EBITDA)		2,655.39	3,248.75
Finance Costs	20	72.63	51.10
Depreciation and Amortization Expense	9	153.86	178.78
Profit Before Tax		2,428.90	3,018.88
Tax Expense:			
(1) Current Tax		846.07	930.92
(2) Deferred Tax		(40.13)	3.51
Profit/(Loss) For The Period		1,622.96	2,084.45
Earnings per Equity Share:			
(1) Basic		2.94	17.02
(2) Diluted			
Significant Accounting Policies and Notes to Accounts See Accompanying Notes to the Financial Statements	1 2 to 29		

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: 3rd July 2023
UDIN: 23042112BGUORP4363



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



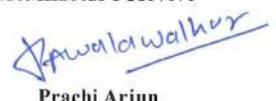
Shazad Rustomji
Director
DIN No. : 01923432

Place: Mumbai



Rohan Shazad
Rustomji
Director
DIN No. : 09312347

Place: Mumbai



Prachi Arjun
Walawalkar
Company Secretary
M. No. : A45696

Place: Mumbai
Date: 3rd July 2023

STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2023

(₹ in Lakhs)

Particulars	31st March 2023		31st March 2022	
	Amount (₹)		Amount (₹)	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		2,428.90		3,018.87
Adjustments for:				
Depreciation	153.86		178.78	
Net Foreign Exchange Loss	38.78		17.24	
Interest Income	(48.30)		(1.67)	
Interest & Finance Charges	72.63		51.10	
Sundry Balances Write back (Net)	(926.05)		13.04	
Loss on Sale of Fixed Assets	274.39			
Impairment Loss on Factory Premises	90.06			
Short Provision of Taxation of Earlier Years	(8.11)	(352.74)	-	258.49
Operating Profit before Working Capital Changes		2,076.16		3,277.36
Adjustments for:				
Decrease/(Increase) in Receivables	(851.59)		6,379.26	
Decrease/(Increase) in Inventories	143.62		(1,054.60)	
Increase/(Decrease) in Payables	(593.40)	(1,301.38)	(7,134.57)	(1,809.91)
Cash generated from operations		774.78		1,467.45
Income Tax Paid		(1,055.92)		(668.50)
Net Cash Flow from Operating Activities		(281.14)		798.95
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(0.80)		(130.38)	
Interest Income	48.30		1.67	
Sale/Disposal of Fixed Assets	28.45		-	
Increase in Advances & Others	-		-	
Net Cash Used in Investing Activities		75.96		(128.71)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long term Borrowings	-			
Proceeds from Short term Borrowings	1,630.45		(764.47)	
Interest Paid	(72.63)		(51.10)	
Net Cash Used in Financing Activities		1,557.82		(815.56)
Net increase in cash & Cash Equivalents		1,352.63		(145.32)
Add: Opening Cash and Cash equivalents		176.54		321.86
Cash and Cash equivalents as at 31 March		1,529.17		176.54
Cash in Hand		2.19		2.29
Balance with Banks - Current Accounts		1,526.98		174.25
Cash and Cash Equivalents		1,529.17		176.54

As Per Our Report of Even Date attached

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

Doshi

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



Place: Mumbai
Date: 3rd July 2023
UDIN: 23042112BGUORP4363

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

Shazad Rustomji
Shazad Rustomji
Director
DIN No. : 01923432

Place: Mumbai

Rohan Shazad Rustomji
Rohan Shazad
Rustomji
Director
DIN No. : 09312347

Place: Mumbai

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

Place: Mumbai
Date: 3rd July 2023

STALLION INDIA FLUOROchemicalS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH,2023

(₹ in Lakhs)

31st March 2023 31st March 2022

Equity Share Capital	Amount (₹)	Amount (₹)
Balance at the beginning of the reporting year	1,225.00	1,225.00
Changes in equity share capital during the year	4,287.50	-
Balance at the end of the reporting year	5,512.50	1,225.00

(₹ in Lakhs)

RESERVES AND SURPLUS	Amount (₹)	Amount (₹)
General Reserve		
As per Last Balance Sheet	-	-
Add : Transfer from Surplus in Statement of Profit and Loss Account	4,287.50	-
Less: Bonuss Shares issued during the Year	4,287.50	-
Closing Balance (A)	-	-
Securities Premium	-	-
Surplus in Statement of Profit and Loss Account		
As per last Balance Sheet	4,929.52	2,845.07
Add: Net Profit after Tax Transferred from Statement of Profit and Loss for the year	1,622.96	2,084.45
Less: Short provision of taxation of earlier year	8.11	-
Add: Excess provision of taxation of earlier year	-	-
Less: Transfer to General Reserve	4,287.50	-
Closing Balance (B)	2,256.86	4,929.52
TOTAL (A + B)	2,256.86	4,929.52

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

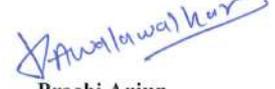
For and on behalf of the Board
Stallion India Fluorochemicals Private Limited
CIN: U51410MH2002PTC137076



Shazad Rustomji
Director
DIN No. : 01923432



Rohan Shazad
Rustomji
Director
DIN No. : 09312347



Prachi Arjun
Walawalkar
Company Secretary
M. No. : A45696

Place: Mumbai
Date: 3rd July 2023
UDIN: 23042112BGUORP4363

Place: Mumbai

Place: Mumbai

Place: Mumbai
Date: 3rd July 2023



STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED

Notes to the Financial Statements

For the year ended 31st March 2023

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 31st March 2023

c) IMPAIRMENT OF ASSETS

At each balance sheet date, the Company reviews the carrying value of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

d) REVENUE RECOGNITION

Revenue is recognized 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 recognized 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.



STALLION INDIA FLUORO CHEMICALS PRIVATE LIMITED

Notes to the Financial Statements

For the year ended 31st March 2023

(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.

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 31.03.2023.

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) INCOME TAXES

Tax expense for the year comprises of current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss.



STALLION INDIA FLUORO CHEMICALS PRIVATE LIMITED
Notes to Financial Statements
As at 31st March 2023

Notes to Financial Statement as at 31st March 2023

(₹ in Lakhs)

NOTE - 2 SHARE CAPITAL	Amount (₹)	
	31st March 2023	31st March 2022
-Authorised 6,00,00,000 Equity Shares of Rs. 10/- each (Previous Year 1,40,00,000)	6,000.00	1,400.00
	6,000.00	1,400.00
-Issued, Subscribed and Paid up 5,51,25,000 Equity Shares of Rs.10/- each fully paid-up (Previous Year 1,22,50,000)	5,512.50	1,225.00
TOTAL	5,512.50	1,225.00

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

(₹ in Lakhs)

Equity Shares	31st March 2023		31st March 2022	
	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
Bonus Share Issued during the year	4,28,75,000	4,287.50	-	-
Shares outstanding at the end of the year	5,51,25,000	5,512.50	1,22,50,000	1,225.00

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

Name Of Shareholders	31st March 2023		31st March 2022	
	Nos of Shares	% Holding	Nos of Shares	% Holding
Equity Shares of Rs. 10/- each				
Mr. Shazad Sheriar Rustomji	5,51,04,750	99.96	1,22,45,500	99.96
Mrs. Manisha Shazad Rustomji	15,750	0.03	3,500	0.03
Mr. Rohan Shazad Rustomji	4,500	0.01	1,000	0.01
Total	5,51,25,000	100	1,22,50,000	100

The Company has issued Bonus Equity Shares in the ratio of 3.5:1 at par of Rs. 10 Each ranking pari passu with the existing shares.

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)

NOTE - 3 RESERVES AND SURPLUS	31st March 2023	31st March 2022
General Reserve		
As per Last Balance Sheet	-	-
Add: Transfer from Surplus in Statement of Profit and Loss Account	4,287.50	-
Less: Bonus Shares issued during the year	4,287.50	-
Closing Balance (A)	-	-
Securities Premium	-	-
Surplus in Statement of Profit and Loss Account		
As per last Balance Sheet	4,929.52	2,845.07
Add: Net Profit after Tax Transferred from Statement of Profit and Loss for the year	1,622.96	2,084.45
Less: Short provision of taxation of earlier year	8.11	-
Add: Excess provision of taxation of earlier year	-	-
Less: Transfer to General Reserve	4,287.50	-
Closing Balance (B)	2,256.86	4,929.52
TOTAL (A + B)	2,256.86	4,929.52

(₹ in Lakhs)

NOTE - 4 DEFERRED TAX LIABILITY	31st March 2023	31st March 2022
Deferred Tax Liabilities	32.41	72.54
TOTAL	32.41	72.54



STALLION INDIA FLUOROCEMICALS PRIVATE LIMITED
Notes to Financial Statements
As at 31st March 2023

(₹ in Lakhs)

	Amount (₹) 31st March 2023	Amount (₹) 31st March 2022
NOTE - 5 SHORT TERM BORROWINGS		
SHORT TERM BORROWINGS		
-Secured		
Working Capital Facility from Bank	1,827.42	196.97
Term Loans from Bank (Secured by way of Hypothecation of Book Debts and Stock)	-	-
From Related Parties	-	-
From Bank & NBFC	-	-
TOTAL	1,827.42	196.97

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 (2022-23)					
(₹ in Lakhs)					
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	3.30	-	-	-	3.30
Others	2,326.02	-	4.12	43.60	2,373.73
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	2,329.32	-	4.12	43.60	2,377.03

NOTE - 6 TRADE PAYABLES					
Figures For Previous Reporting Period (2021-22)					
(₹ in Lakhs)					
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	-	-	-	-	-
Total	2,550.34	344.51	0.06	-	2,894.91

NOTE - 7 OTHER CURRENT LIABILITIES		
	31st March 2023	31st March 2022
Other Payables		
For Statutory Dues		
Payable towards TDS under Income Tax	5.14	1.84
Payable towards TCS	0.10	4.14
Payable towards GST	-	-
Payable towards PF, ESIC and Profession Tax	0.69	0.29
Advances Received from Customers	-	43.16
Others Payable	25.81	19.06
TOTAL	31.74	68.49

(₹ in Lakhs)

NOTE - 8 SHORT TERM PROVISIONS		
	31st March 2023	31st March 2022
Provision for Taxation	846.07	930.92
TOTAL	846.07	930.92

(₹ in Lakhs)

NOTE - 10 INVENTORIES		
	31st March 2023	31st March 2022
Raw Materials	4,159.80	4,303.41
TOTAL	4,159.80	4,303.41



STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED

Notes to Financial Statements

As at 31st March 2023

NOTE '9' FIXED ASSETS

(₹ in Lakhs)

Sr. No.	Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Cost as on 01.04.2022	Addition during the year	Sale/Impairment of Fixed Asset during the year	Total cost as at 31.03.2023	Depreciation as at 01.04.2022	During the Year	Accumulated Depreciation	Total Dep. As at 31.03.2023	as at 31.03.2023	as at 31.03.2022
	<u>Tangible Assets:</u>										
1	LAND & BUILDINGS	404.88	-	-	404.88	-	-	-	-	404.88	404.88
2	FACTORY PREMISES	734.20	-	256.41	477.79	176.65	51.35	166.35	61.65	416.14	557.55
3	ELECTRICAL INSTALLATION	22.99	0.80	5.69	18.09	19.59	0.90	5.44	15.05	3.04	3.40
4	COMPUTER	18.87	-	9.75	9.12	16.77	1.23	9.39	8.61	0.51	2.09
5	PLANT & MACHINERY	1,392.40	-	782.34	610.06	566.81	89.01	480.18	175.63	434.43	825.59
6	FURNITURE AND FIXTURES	19.51	-	-	19.51	8.25	3.19	-	11.43	8.08	11.26
7	MOTOR VEHICLE	55.55	-	0.60	54.95	26.78	8.18	0.52	34.45	20.50	28.77
8	Capital WIP - Ghiloth (In Khalapur)	-	-	-	-	-	-	-	-	-	-
9	Capital WIP - Ghiloth	-	-	-	-	-	-	-	-	-	-
	Total	2,648.40	0.80	1,054.79	1,594.41	814.85	153.86	661.88	306.83	1,287.58	1,833.54



STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED

Notes to Financial Statements

As at 31st March 2022

NOTE '9' FIXED ASSETS

(₹ in Lakhs)

Sr. No.	Description of Assets	GROSS BLOCK					DEPRECIATION			NET BLOCK		
		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	404.88	
2	FACTORY PREMISES	623.82	110.38	-	734.20	124.43	52.22	176.65	557.55	499.40	499.40	
3	ELECTRICAL INSTALLATION	22.99	-	-	22.99	18.25	1.34	19.59	3.39	4.74	4.74	
4	COMPUTER	17.46	1.41	-	18.87	15.56	1.21	16.77	2.09	1.90	1.90	
5	PLANT & MACHINERY	1,373.80	18.60	-	1,392.40	458.71	108.09	566.80	825.59	915.09	915.09	
6	FURNITURE AND FIXTURES	19.51	-	-	19.51	3.79	4.45	8.24	11.26	15.71	15.71	
7	MOTOR VEHICLE	55.55	-	-	55.55	15.33	11.45	26.78	28.77	40.22	40.22	
8	Capital WIP - Ghiloth (In Khalapur)	-	-	-	-	-	-	-	-	-	-	
9	Capital WIP - Ghiloth	-	-	-	-	-	-	-	-	-	-	
	Total	2,518.01	130.39	-	2,648.40	636.07	178.76	814.83	1,833.54	1,881.94	1,881.94	



STALLION INDIA FLUORO CHEMICALS PRIVATE LIMITED
Notes to Financial Statements
As at 31st March 2023

NOTE - 11 TRADE RECEIVABLES						
Figures For the Current Reporting Period (2022-23)						(₹ in Lakhs)
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	4,078.48	142.12	117.99	10.52	4.93	4,354.05
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

Figures For Previous Reporting Period (2021-22)						
Outstanding for following periods from due date of payment						(₹ in Lakhs)
Particulars	Outstanding for following periods from due date of payment					Total
	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	-	-	-	-	-	-

NOTE - 12 CASH AND BANK BALANCES	(₹ in Lakhs)	
	Amount (₹) 31st March 2023	Amount (₹) 31st March 2022
Cash and Cash Equivalents		
Cash in Hand	2.19	2.29
Balance with Banks - Current Accounts	99.01	160.14
Other Bank Balances		
Term Deposits With Bank	1,387.00	12.00
Interest accrued on Term Deposit	40.97	2.11
TOTAL	1,529.17	176.54

NOTE - 13 SHORT TERM LOANS AND ADVANCES	(₹ in Lakhs)	
	31st March 2023	31st March 2022
Unsecured Considerd Good		
Balances with Revenue Authorities	373.07	446.64
Deposits	21.18	21.18
Advance to Suppliers	551.66	181.62
Staff Loans & Advances	-	0.68
Advance to Employee	-	-
TOTAL	945.90	650.12

NOTE - 14 OTHER CURRENT ASSETS	(₹ in Lakhs)	
	31st March 2023	31st March 2022
Prepaid Expenses	7.35	1.75
Other Current Assets	25.18	14.37
Payment of Income taxes	575.00	450.00
TOTAL	607.53	466.12

NOTE - 15 REVENUE FROM OPERATIONS	(₹ in Lakhs)	
	31st March 2023	31st March 2022
Sale of Products	22,550.44	18,588.27
TOTAL	22,550.44	18,588.27

NOTE - 16 OTHER INCOME	(₹ in Lakhs)	
	31st March 2023	31st March 2022
FD Interest	48.30	1.67
Net Foreign Exchange Gain	-	-
Other Income	7.65	0.03
Sundry balance W/back (NET)	926.05	-
Profit on Sale of Assets	0.01	-
TOTAL	982.01	1.70



STALLION INDIA FLUORO CHEMICALS PRIVATE LIMITED
Notes to Financial Statements
As at 31st March 2023

(₹ in Lakhs)

NOTE - 17 Cost of materials consumed	Amount (₹)	
	31st March 2023	31st March 2022
Opening Stock	4,303.41	3,248.81
Add : Purchases	18,818.67	15,001.03
Less : Closing Stock	4,159.80	4,303.41
TOTAL	18,962.28	13,946.43

(₹ in Lakhs)

NOTE - 18 EMPLOYEE BENEFIT EXPENSES	Amount (₹)	
	31st March 2023	31st March 2022
Salary & Wages	60.39	62.61
Staff Welfare	7.72	7.27
Director Remuneration	70.80	57.20
TOTAL	138.91	127.08

(₹ in Lakhs)

NOTE - 19 OTHER EXPENSES	Amount (₹)	
	31st March 2023	31st March 2022
Auditor's Remuneration (Refer Note 21)	9.60	8.20
Bank Charges	3.63	3.56
Bill Discounting	2.83	5.41
Business Promotion Expense	-	0.45
Cleaning & Gardening Exp.	-	-
Clearing & Forwarding Charges	269.03	449.24
Commission On Sales	5.93	14.14
Commission on Forex Payment	1.50	7.98
Consultancy Fee	-	-
Conveyance Expense	0.61	0.51
CSR Expenses	30.59	19.17
Donation	0.17	0.20
Electricity Charges	12.28	10.95
Interest on Custom Duty	0.83	5.55
Impairment of Factory premises	90.06	-
Factory Expenses	3.68	9.69
Forex Loss/(Gain)	38.78	17.24
Forex Remittance Charges	0.13	2.54
Insurance	3.26	3.60
Interest and Penalty on Statutory Dues	0.45	0.74
Labour Charges	57.11	42.84
Late Filing Fees GST/TDS	-	0.17
Loading & Unloading Charges	24.21	32.76
Loss on Fixed Assets	274.40	-
Misc Expenses	31.93	15.41
Maharastra pollution board	1.40	-
Mvat	1.59	-
Office Expenses	4.11	3.18
Petrol/Diesel	4.31	18.22
Pf Employer Contribution	1.44	1.81
ESIC Employer Contribution	0.61	-
Postage And Courier	0.22	0.31
Printing & Stationary	0.51	0.70
Processing Charges (Loan from Bank)	4.04	-
Production Expenses	12.91	15.29
Professional Fees	55.92	20.82
Property Tax	3.66	2.10
Rates & Taxes	-	20.97
Registration & Application Fee	12.16	10.80
Rent Expense	12.00	12.00
Repair & Maintenance - Machinery	75.62	-
Repair & Maintenance - Others	42.49	44.74
Security Charges	10.72	9.10
Telephone Charges	0.49	0.95
Testing Charges	2.88	1.25
Transportaion Charges	650.99	435.72
Travelling Expenses	16.77	6.35
Dr/Cr Write Off	-	13.04
TOTAL	1,775.86	1,267.72

(₹ in Lakhs)

NOTE - 20 FINANCE COSTS	Amount (₹)	
	31st March 2023	31st March 2022
Interest on Over Draft Facility	72.63	51.10
TOTAL	72.63	51.10



STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED**Notes to Financial Statements****As at 31st March 2023****21. AUDITOR'S REMUNERATION (EXCLUDING GOODS AND SERVICE TAX)****(₹ in Lakhs)**

	As at 31st March 2023	As at 31st March 2022
Statutory Audit Fees	5.50	4.50
Taxation Matters	4.1	3.70
Other Services	NIL	NIL

22.a. NET REVENUE FROM OPERATIONS

	As at 31st March 2023	As at 31st March 2022
Turnover of manufactured goods & traded goods	22,550.44	18,588.27

b. PURCHASE OF TRADED GOODS

	As at 31st March 2023	As at 31st March 2022
Purchase of traded goods	18,818.67	15,001.03

c. DETAILS OF CLOSING STOCK

	As at 31st March 2023	As at 31st March 2022
Traded Goods	4,159.80	4,303.41

d. RAW MATERIAL CONSUMED

	As at 31st March 2023	As at 31st March 2022
Raw Material	18,962.29	13,946.43

e. VALUE OF IMPORTED AND INDIGENEOUS RAW MATERIAL CONSUMED

	As at 31st March 2023	As at 31st March 2022
Imported	15,836.71	11,582.61
Indigenous	2,981.96	3,418.42

f. EXPENDITURE IN FOREIGN CURRENCY

	As at 31st March 2023	As at 31st March 2022
Purchase of Traded Goods	15836.71	11582.61
Travelling	NIL	NIL

g. EARNINGS IN FOREIGN EXCHANGE

	As at 31st March 2023	As at 31st March 2022
FOB Value	60.63	26.98



STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED
Notes to Financial Statements
As at 31st March 2023

(₹ in Lakhs)

NOTE - 23 Micro, Small, Medium Enterprises				
Disclosure under the Micro, Small and Medium Enterprise Development Act, 2006 are provided for the year 2021-22, to the extent the Company has received				
Particular	31st March 2023		31st March 2022	
	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 MSMED Act)	-	-	-	-
- Principal amount due to micro and small enterprise	3.30	-	0.63	-
- 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	-	-	-	-
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 collected by the Management.

NOTE - 24 RELATED PARTY DISCLOSURE

31st March 2023

Information on related party transaction as required by Accounting Standards - 18 on Related Party Disclosures for the year ended 31 March 2023

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 2023

(₹ in Lakhs)

Sr. No	Particulars	Entities where Director/Relatives of Director		Key Managerial Personnel	
		2022-23	2021-22	2022-23	2021-22
I	Sale of Goods Stallion Enterprises	1,488.59	3,850.87		
II	Purchase of Goods Stallion Enterprises	1,701.21	1,426.42		
III	Rent Paid Stallion Enterprises	12.00	12.00		
IV	Remuneration Shazad Rustomji Manisha Rustomji Geetu Yadav Rohan Rustomji			24.00 12.00 30.00 4.80	24.00 12.00 19.20 2.00
V	Reimbursement of Expenses Shazad Rustomji			-	-

(₹ in Lakhs)

Sr. No	Particulars	Entities where Director/Relatives of Director		Key Managerial Personnel	
		2022-23	2021-22	2022-23	2021-22
I	Trade Payables Stallion Enterprises	1,254.69	1,714.53	-	-
II	Trade Recivable Stallion Enterprises	-	-	-	-



STALLION INDIA FLUOROchemicals PRIVATE LIMITED

Notes to Financial Statements

As at 31st March 2023

(₹ in Lakhs)

NOTE - 25 Contingent Liabilities and Commiments	31st March 2023	31st March 2022
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. 38.03/- whereas the Company has spent as under

Balance brought forward from previous year	Rs. 7.99/-
Amount spent during the year	Rs. 30.59/-
Total	Rs. 38.58/-

(₹ 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	2.72
2	Marriage Community Hall for villagers	Rural Development Projects	Bhambarde villege, Taluka Mulshi , District Lonavala, Maharashtra	35.86
Total				38.58

b) Amount unspent

NIL

c) Amount to be carried forward to next year Rs. 0/-



STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED

Notes to Financial Statements

As at 31st March 2023

NOTE - 27 Ratios

Sr. No	Ratios	Numerator	Denominator	2022-23	2021-22
1	Current Ratio	Current Assets	Current Liabilities	2.28	2.08
2	Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.24	0.03
3	Debt Service Coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	1.70	3.82
4	Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.72	2.46
5	Inventory Turnover Ratio	COGS	Average Inventory	4.48	3.69
6	Trade Receivables Turnover Ratio	Net Sales	Average Trade Receivables	6.23	3.08
7	Trade Payables Turnover Ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Average Trade Payables	7.14	2.33
8	Net Capital Turnover Ratio	Sales	Working Capital (CA- CL)	3.46	4.23
9	Net Profit Ratio	Net Profit	Sales	0.11	0.16
10	Return on Capital Employed	Earnings Before Interest and Tax	Capital Employed	0.26	0.48
11	Return on Investment	Net Profit	Investment	0.31	0.49



STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED
Notes to Financial Statements
As at 31st March 2023

(₹ in Lakhs)

NOTE - 28 Loss Due to Impairment of Fixed Assets

The Company has recognised Impairment Loss on Factory Premises situated at S. No. 11/11 A 1 Village - Lohop, Taluka Khalapur Distrit Raigad during the year on the basis of valuation report dated 20th Dec 2022.

The Difference of Rs. 90.06/- between Written Down Value Rs. 314.56/- and value as per valuation report Rs. 224.50/- of above Factory Premises have been debited to Profit & Loss Account as "Loss due to Impairment of Fixed Assets".

NOTE - 29 Previous Figures

Previous year figures have been regrouped wherever necessary.

Signature to Notes to Financial Statements (Note 1 to 29)

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: 3rd July 2023

UDIN:- 23042112BGVORP4363

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: 3rd July 2023

LIST OF SHAREHOLDERS AS ON 31ST MARCH 2023

FOLIO NO.	NAME OF THE SHAREHOLDER	NO. OF SHARES HELD
1	SHAZAD SHERIAR RUSTOMJI	5,51,04,750
2	MANISHA SHAZAD RUSTOMJI	15,750
3	ROHAN SHAZAD RUSTOMJI	4,500
	TOTAL	5,51,25,000

For STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED



SHAZAD SHERIAR RUSTOMJI
Managing Director
(DIN - 01923432)



Date: 03.07.2023

Place: Mumbai