

**To The Members of Stallion India Fluorochemicals Limited**  
**(Formerly known as 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 Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss (Including other comprehensive income), Statement of change in equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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 Indian Accounting Standards prescribed (IND AS) under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025, and its profit and other comprehensive income and its cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made there under, 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 audit opinion on the Financial Statements.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to communicate in our report in this regard.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **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 and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

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


- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 1<sup>st</sup> May, 2025 to 10<sup>th</sup> May, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
  - ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii) There was no amount which was required to be transferred to the Investor Education and Protection Fund by the company.
- iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.
- 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 Mittal & Associates**  
**Chartered Accountants**

**Firm Registration number: 106456W**

  
**CA Sourabh Bagaria**  
**Partner**  
**Membership number: 183850**  
**UDIN: 25183850BMKZAP8523**  
**Place: Mumbai**  
**Date: 16<sup>th</sup> May, 2025**





## **Annexure “A” to the Independent Auditor’s Report**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Stallion India Fluorochemicals Limited 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”)

### **Opinion**

We have audited the internal financial controls with reference to financial statements of Stallion India Fluorochemicals Limited (“the Company”) as of 31<sup>st</sup> March 2025 in conjunction with our audit of the financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31<sup>st</sup> March 2025, based on the internal financial controls with reference to financial statements 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.

### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including in adherence to respective 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 Companies Act, 2013.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.



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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

#### **Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For Mittal & Associates**  
**Chartered Accountants**  
**Firm Registration number: 106456W**

*Sourabh*



**CA Sourabh Bagaria**  
**Partner**  
**Membership number: 183850**  
**UDIN: 25183850BMKZAP8523**  
**Place: Mumbai**  
**Date: 16<sup>th</sup> May, 2025**



- vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- vii) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities except below:

Name of the statute	Nature of the dues	Period to which the amount relates	Amount (INR in lacs)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	AY 2015-16	56.25	Commissioner of Income Tax (Appeals)

- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix) (a) 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 defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (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 been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associate or joint venture (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) of the Order is not applicable to the company.
- (f) The Company does not hold any investment in any subsidiaries, associate or joint venture (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(f) of the Order is not applicable to the company.
- x) (a) In our opinion, and according to the information and explanations given to us, the monies raised by way of initial public offer during the year have been applied for the purposes for which they were obtained. The amount of unutilised proceeds as at 31st March 2025 amounted to 5,395.60 Lakhs. (Refer Note 40 to the Ind AS Financial Statements).



- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.
- xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistleblower complaints have been received during the year by the Company. Accordingly, the reporting under clause (xi)(c) of paragraph 3 of the Order is not applicable to the Company.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion and according to the information and explanations given to us, 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 Act are not applicable to the Company.
- xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) Based on the information and explanations provided by the management of the Company, the Company does not have any CICs, which are part of the Company. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.
- xvii) In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses in the current financial year or in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.





- 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, 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 that the 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

**For Mittal & Associates**  
**Chartered Accountants**  
**Firm Registration number: 106456W**

*Sourabh*

**CA Sourabh Bagaria**  
**Partner**  
**Membership number: 183850**  
**UDIN: 25183850BMKZAP8523**  
**Place: Mumbai**  
**Date: 16<sup>th</sup> May, 2025**



**Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)**  
**Registered Office : 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - West, Mumbai, Maharashtra, India, 400064**  
**CIN: L51410MH2002PLC137076**  
**Balance Sheet for the year ended March 31, 2025**

(₹ in Lakhs)

I.	ASSETS	Note	As at March 31, 2025	As at March 31, 2024
1	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	2	1,682.16	1,372.34
	(b) Capital work-in-progress	3	39.02	-
	(c) Deferred tax assets (net)	14	645.36	74.22
	(d) Income tax assets (net)	15	301.30	-
	(e) Other non-current assets	5	-	0.25
2	<b>Current assets</b>			
	(a) Inventories	6	10,083.56	9,095.58
	(b) Financial Assets			
	(i) Trade receivables	7	10,553.84	7,103.62
	(ii) Cash and cash equivalents	8	5,893.83	1,613.63
	(iii) Bank balances other than (iii) above	9	1,607.13	93.39
	(iv) Others Financial Assets	4	6.48	3.98
	(c) Other current assets	5	2,554.14	643.58
	<b>Total Assets</b>		<b>33,366.80</b>	<b>20,000.59</b>
II.	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity Share capital	10	7,932.53	6,146.65
	(b) Other Equity	11	22,151.87	6,379.56
	<b>Total Equity</b>		<b>30,084.40</b>	<b>12,526.21</b>
	<b>LIABILITIES</b>			
1	<b>Non-current liabilities</b>			
	(a) Provisions	13	33.81	30.38
	(b) Deferred tax liabilities (Net)	14	-	-
2	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	12	243.46	6,534.54
	(ii) Trade Payables			
	(A) total outstanding dues of micro enterprises and small enterprises; and	17	-	1.29
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	17	2,130.12	372.86
	(b) Other current liabilities	16	215.70	166.96
	(c) Provisions	13	4.36	4.07
	(d) Current Tax Liabilities (Net)	15	654.94	364.28
	<b>Total Liabilities</b>		<b>3,282.40</b>	<b>7,474.38</b>
	<b>Total Equity and Liabilities</b>		<b>33,366.80</b>	<b>20,000.59</b>

The accompanying notes 1 to 42 are an integral part of the financial statements.

This is the Balance Sheet referred to in our Report of even date.

For Mittal & Associates  
Chartered Accountants  
Firm's Registration: 106456W

*Sourabh*

Sourabh Bagaria  
Partner  
Membership number: 183850  
UDIN : 25183850 BAK2AP8522



For and on behalf of the Board of Directors of

Stallion India Fluorochemicals Limited  
(Formerly Known as Stallion India Fluorochemicals Private Limited)  
CIN: L51410MH2002PLC137076

*Shazad*

Shazad Rustomji  
Managing Director & CEO  
DIN: 01923432

*Rohan*

Rohan Shazad Rustomji  
Director  
DIN: 09312347

*Virender*

Virenderkumar Mehta  
Chief Financial Officer

*Govind*

Govind Rao  
Company Secretary  
M no. A47094

Place: Mumbai

Date: 16/05/2025

Place: Mumbai





**Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)**  
Registered Office : 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - West, Mumbai, Maharashtra, India, 400064  
CIN: L51410MH2002PLC137076

**Statement of Profit and Loss for the year ended March 31, 2025**

(₹ in Lakhs)

Sr. no.	Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I	<b>Income</b>			
	Revenue from operations	18	37,745.03	23,323.58
	Other income	19	202.37	299.05
	<b>Total Income (I)</b>		<b>37,947.40</b>	<b>23,622.63</b>
II	<b>Expenses</b>			
	Cost of materials consumed	20	29,294.53	19,467.12
	Changes in inventories of finished goods, Stock-in-Trade and work in-progress	21	(567.82)	(791.97)
	Employee benefits expense	22	860.11	190.92
	Finance costs	23	614.81	414.70
	Depreciation and amortization expenses	24	116.60	111.06
	Other expenses	25	3,386.59	2,071.59
	<b>Total expenses (II)</b>		<b>33,704.82</b>	<b>21,463.42</b>
III	<b>Profit before tax (I-II)</b>		<b>4,242.58</b>	<b>2,159.20</b>
IV	<b>Tax expense:</b>			
	Current tax	14	1,061.56	612.24
	Adjustment of tax relating to earlier periods	13	(68.62)	-
	Deferred tax	14	16.79	(0.50)
	<b>Total tax expense (IV)</b>		<b>1,009.72</b>	<b>611.73</b>
V	<b>Profit for the period / year (III+IV)</b>		<b>3,232.86</b>	<b>1,547.47</b>
VI	<b>Other Comprehensive Income</b>			
	A (i) Items that will not be reclassified to profits or loss			
	Remeasurements of the defined benefit plans;	30	2.52	0.54
	(ii) Income tax relating to items that will not be reclassified to profit or loss	14	(0.63)	(0.16)
VII	<b>Total Comprehensive Income for the period / year (V+VI) Comprising Profit and Other comprehensive Income for the period / year)</b>		<b>3,234.75</b>	<b>1,547.85</b>
VIII	<b>Earnings per equity share</b>			
	(1) Basic	27	4.98	2.65
	(2) Diluted	27	4.98	2.65

The accompanying notes 1 to 42 are an integral part of the financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For Mittal & Associates  
Chartered Accountants  
Firm's Registration: 106456W

*Sourabh*

Sourabh Bagaria  
Partner  
Membership number: 183850  
UDIN : 25183850BMK2AP8523



For and on behalf of the Board of Directors of  
Stallion India Fluorochemicals Limited  
(Formerly Known as Stallion India Fluorochemicals Private Limited)  
CIN: L51410MH2002PLC137076

*Shazad*

Shazad Rustomji  
Managing Director & CEO  
DIN: 01923432

*Rohan*

Rohan Shazad Rustomji  
Director  
DIN: 09312347

*Virender*  
Virender Kumar Mehta  
Chief Financial Officer

*Govind*

Govind Rao  
Company Secretary  
M no. A47094

Place: Mumbai  
Date: 16/05/2025

Place: Mumbai



**Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)**

**Statement of Cashflow for the year ended March 31, 2025**

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flows from operating activities</b>		
Profit before tax for the year	4,242.58	2,159.20
Adjustments for:		
Depreciation and amortisation expenses	116.60	111.06
Finance costs	441.32	310.34
Interest Income on deposits	(11.14)	(74.81)
Liabilities no longer required written back	-	(107.48)
Remeasurements of the defined benefit plans	2.52	0.54
Bad Debt / Advances written off	102.18	48.31
Allowances for doubtful debts	264.06	235.61
<b>Operating cash flow before working capital changes</b>	<b>5,158.12</b>	<b>2,682.78</b>
Movements in working capital:		
(Increase) / Decrease in trade receivables	(3,816.45)	(3,148.04)
Decrease in current and non-current financial assets	(2.50)	(3.88)
Decrease/(Increase) in other current and non-current assets	(1,910.31)	315.73
Increase in inventories	(987.99)	(4,935.78)
(Decrease)/Increase in Trade payables	1,755.97	(1,901.80)
Increase in current and non-current liabilities and provisions	52.46	140.18
<b>Cash generated from operations</b>	<b>249.31</b>	<b>(6,850.82)</b>
Income taxes paid (net)	(1,592.13)	(493.97)
<b>Net cash generated from operating activities</b>	<b>(1,342.82)</b>	<b>(7,344.79)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment, capital work in progress and intangible assets	(465.43)	(34.17)
Proceeds from disposal of property, plant and equipment	-	(161.63)
Investment / (Maturity) of Fixed Deposits (net)	(1,513.74)	1,334.58
Interest received	11.14	74.81
<b>Net cash (used in)/ generated from investing activities</b>	<b>(1,968.03)</b>	<b>1,213.58</b>
<b>C. Cash flows from financing activities</b>		
Increase / (Decrease in Short Term Borrowings (net)	(6,291.08)	4,707.12
Interest paid on Borrowings	(441.32)	(310.34)
Issue of Share Capital (incl premium for consideration other than cash under Business Transfer arrangement)	-	3,246.86
Proceeds from shares issued through Initial Public Offer ('IPO') (Incl Premium net of share issue expenses)	14,323.44	-
<b>Net cash used in financing activities</b>	<b>7,591.05</b>	<b>7,643.64</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>4,280.20</b>	<b>1,512.43</b>
<b>Cash and cash equivalents at the beginning of the period / year</b>	<b>1,613.63</b>	<b>101.20</b>
<b>Cash and cash equivalents at the end of the period / year</b>	<b>5,893.82</b>	<b>1,613.63</b>

The accompanying notes 1 to 42 are an integral part of the financial statements.

This is the Statement of Cashflow referred to in our report of even date.

For Mittal & Associates  
Chartered Accountants  
Firm's Registration: 106456W

*Sourabh*

Sourabh Bagaria  
Partner  
Membership number: 183850  
UDIN : 25183850BMKZAP8523



For and on behalf of the Board of Directors of  
Stallion India Fluorochemicals Limited  
(Formerly Known as Stallion India Fluorochemicals Private Limited)  
CIN: L51410MH2002PLC137076

*Shazad Rustonji*  
Shazad Rustonji  
Managing Director & CEO  
DIN: 01923432

*Rohan Shazad Rustonji*  
Rohan Shazad Rustonji  
Director  
DIN: 09312347

*Virender Kumar Melha*  
Virender Kumar Melha  
Chief Financial Officer

*Govind Rao*  
Govind Rao  
Company Secretary  
M no. A47094



Place: Mumbai  
Date: 16/05/2025

Place: Mumbai



**Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)**  
**Statement of Changes in Equity for the year ended March 31, 2025**  
(All amounts in Rupees lakhs, unless otherwise stated)

**A. Equity Share Capital**

Particulars	Amount
As at April 01, 2023	5,512.50
Shares issued during the year	634.15
As at March 31, 2024	6,146.65
Shares issued during the period	1,785.87
As at March 31, 2025	7,932.53

**B. Other Equity**

Particulars	Reserves and Surplus			Total
	Securities Premium	Retained Earnings	Other Comprehensive Income	
As at April 01, 2023	-	2,214.97	4.03	2,219.00
Profit for the year	-	1,547.47	-	1,547.47
Other Comprehensive Income	-	-	0.39	0.39
Preferential issue of shares	2,612.70	-	-	2,612.70
As at March 31, 2024	2,612.70	3,762.44	4.41	6,379.56
Profit for the period / year	-	3,232.86	-	3,232.86
Other Comprehensive Income (net of taxes)	-	-	1.89	1.89
Premium arising on issue of equity shares through IPO (Refer Note 40)	14,286.99	-	-	14,286.99
Share issue expenses on IPO (Refer Note 40)	(1,749.43)	-	-	(1,749.43)
As at March 31, 2025	15,150.27	6,995.30	6.30	22,151.87

The accompanying notes 1 to 42 are an integral part of the financial statements.

This is the Statement of Changes in Equity referred to in our report of even date.

For Mittal & Associates  
Chartered Accountants  
Firm's Registration: 106456W



Sourabh Bagaria  
Partner  
Membership number: 183850

UDIN: 25183850 BMK 2AP8523



For and on behalf of the Board of Directors of  
Stallion India Fluorochemicals Limited  
(Formerly Known as Stallion India Fluorochemicals Private Limited)  
CIN: L51410MH2002PLC137076



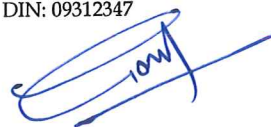
Shazad Rustomji  
Managing Director & CEO  
DIN: 01923432



Rohan Shazad Rustomji  
Director  
DIN: 09312347



Virenderkumar Mehta  
Chief Financial Officer



Govind Rao  
Company Secretary  
M no. A47094

Place: Mumbai

Date: 16/05/2025

Place: Mumbai



**Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)**

**Notes to Financial Statements for the year ended March 31, 2025**

(All amounts in Rupees lakhs, unless otherwise stated)

**2 Property, Plant and Equipments**

	Freehold land	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Total tangible assets including capital work progress
<b>Cost or valuation</b>							
As at April 01, 2023	404.88	646.15	595.78	25.16	45.92	4.05	1,721.94
Additions	29.43	-	1.41	-	-	3.33	34.17
Acquisition through business combination	-	-	142.28	16.11	-	3.25	161.63
Disposals	-	-	-	-	-	-	-
Asset capitalised during the year	-	-	-	-	-	-	-
As at March 31, 2024	434.31	646.15	739.47	41.27	45.92	10.62	1,917.74
Additions	277.81	-	144.49	0.30	-	3.82	426.42
Disposals	-	-	-	-	-	-	-
Asset capitalised during the year	-	-	-	-	-	-	-
As at March 31, 2025	712.12	646.15	883.97	41.57	45.92	14.44	2,344.16
<b>Depreciation and impairment</b>							
As at April 01, 2023	-	230.01	161.35	14.04	25.41	3.53	434.34
Depreciation charge for the year	-	39.85	58.71	5.58	5.10	1.82	111.06
Impairment	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2024	-	269.86	220.06	19.62	30.50	5.35	545.40
Depreciation charge for the year	-	36.18	69.38	5.10	3.62	2.33	116.60
Impairment	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2025	-	306.04	289.44	24.72	34.12	7.68	661.99
<b>Carrying Value</b>							
As at March 31, 2024	434.31	376.29	519.42	21.65	15.41	5.27	1,372.34
As at March 31, 2025	712.12	340.11	594.53	16.85	11.79	6.76	1,682.16





**Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)**

**Notes to Financial Statements for the year ended March 31, 2025**

(All amounts in Rupees lakhs, unless otherwise stated)

**3 Capital work-in-progress**

	Total
As at 1 April 2023	-
- Additions	-
- Capitalised during the year	-
As at 31 March 2024	-
- Additions	39.02
- Disposal	-
As at 31 March 2025	39.02

**4 Other Financial Assets**

	As at March 31, 2025	As at March 31, 2024
<i>Current</i>		
Unsecured, considered good unless otherwise stated		
Tendor deposits	0.65	0.65
Security deposits	5.83	3.33
	6.48	3.98

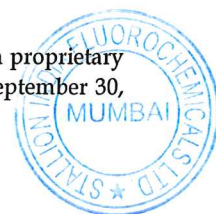
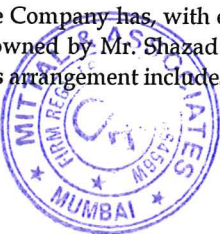
**5 Other Assets**

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
<i>Non-Current</i>		
Prepaid expenses	-	0.25
	-	0.25
<i>Current</i>		
Capital advances	40.30	-
Advances for supplies/ services	2,422.79	455.12
Advance with public bodies and tax authorities	59.99	163.42
Prepaid expenses	31.06	23.83
Advance to employees	-	1.20
	2,554.14	643.58

**6 Inventories**

	As at March 31, 2025	As at March 31, 2024
Raw materials	2,751.98	2,331.81
Finished goods	7,331.59	6,763.77
	10,083.56	9,095.58

Note: The Company has, with effect from September 30, 2023, acquired control over Stallion Enterprise, a proprietary concern owned by Mr. Shazad Rustomji, under slum sale through business transfer agreement dated September 30, 2023. This arrangement includes INR 3,834.26 lacs transfer of inventories which is part of above.



7 Trade Receivables

	As at March 31, 2025 Current	As at March 31, 2024 Current
Trade receivables from contract with customer - billed	11,168.05	7,453.78
Less : Loss allowance	(614.22)	(350.16)
<b>Total receivables</b>	<b>10,553.84</b>	<b>7,103.62</b>
<b>Break up of security details</b>		
Unsecured, considered good	11,168.05	7,453.78
Less: Allowance for credit losses	(614.22)	(350.16)
	<b>10,553.84</b>	<b>7,103.62</b>

The Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on trade receivables. For this purpose, the Company follows a "simplified approach" for recognition of impairment loss allowance on the trade receivable balances. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. Further, need for incremental provisions have been evaluated on a case to case basis considering forward-looking information based on the financial health of a customer if available, litigations/disputes etc.

a) Ageing of trade receivables as at March 31, 2025

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
<b>Undisputed trade receivables</b>						
considered good - unsecured	9,345.34	1,142.72	172.32	422.47	85.20	11,168.05
	<b>9,345.34</b>	<b>1,142.72</b>	<b>172.32</b>	<b>422.47</b>	<b>85.20</b>	<b>11,168.05</b>

Ageing of trade receivables as at March 31, 2024

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
<b>Undisputed trade receivables</b>						
considered good - unsecured	6,711.60	266.46	343.42	118.15	14.15	7,453.78
	<b>6,711.60</b>	<b>266.46</b>	<b>343.42</b>	<b>118.15</b>	<b>14.15</b>	<b>7,453.78</b>

b) Loss allowances as at March 31, 2025

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
<b>Undisputed - considered good</b>						
	9,345.34	1,142.72	172.32	422.47	85.20	11,168.05
	<b>9,345.34</b>	<b>1,142.72</b>	<b>172.32</b>	<b>422.47</b>	<b>85.20</b>	<b>11,168.05</b>
Expected Loss rate (%)	1%	1%	50%	80%	100%	5%
Expected Credit Losses	93.45	11.43	86.16	337.98	85.20	614.22
<b>Carrying amount Trade receivables (net of impairments)</b>	<b>9,251.88</b>	<b>1,131.30</b>	<b>86.16</b>	<b>84.49</b>	<b>-</b>	<b>10,553.84</b>

Loss allowances as at March 31, 2024

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
<b>Undisputed - considered good</b>						
	6,711.60	266.46	343.42	118.15	14.15	7,453.78
	<b>6,711.60</b>	<b>266.46</b>	<b>343.42</b>	<b>118.15</b>	<b>14.15</b>	<b>7,453.78</b>
Expected Loss rate (%)	1%	1%	50%	80%	100%	5%
Expected Credit Losses	67.12	2.66	171.71	94.52	14.15	350.16
<b>Carrying amount Trade receivables (net of impairments)</b>	<b>6,644.48</b>	<b>263.79</b>	<b>171.71</b>	<b>23.63</b>	<b>-</b>	<b>7,103.62</b>

c) Movements in allowance for expected credit losses of receivables is as below:

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	350.16	114.55
Allowances made during the year	264.06	235.61
Release to statement of profit and loss	-	-
<b>Balance at the end of the year</b>	<b>614.22</b>	<b>350.16</b>

d) There is no outstanding debts due from directors or other officers of the Company.





**Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)****Notes to Financial Statements for the year ended March 31, 2025**

(All amounts in Rupees lakhs, unless otherwise stated)

**8 Cash and cash equivalents**

	As at March 31, 2025	As at March 31, 2024
Cash on hand	-	1.59
Balances with banks		
In Current account	5,893.83	1,612.05
In Deposit account - Original maturity of 3 months or less	-	
	5,893.83	1,613.63

**9 Other balances with bank**

	As at March 31, 2025	As at March 31, 2024
In Deposit accounts		
Original maturity more than 3 months	1,607.13	93.39
	1,607.13	93.39



10 Equity Share Capital

	As at March 31, 2025	As at March 31, 2024
Authorised shares		
Equity shares	13,000.00	13,000.00
[March 31, 2025 - 130,000,000 shares of Rs.10 each March 31, 2024 - 130,000,000 shares of Rs.10 each]		
	13,000.00	13,000.00
Issued, subscribed and fully paid-up shares		
Equity shares	7,932.53	6,146.65
[March 31, 2025 - 79,325,254 shares of Rs.10 each March 31, 2024 - 61,466,514 shares of Rs.10 each]		
Total issued, subscribed and fully paid-up share capital	7,932.53	6,146.65

a) Reconciliation of the shares outstanding at the beginning and end of the reporting year

	No of Shares	As at March 31, 2025 Amount	No of Shares	As at March 31, 2024 Amount
Equity shares				
At the beginning of the year	6,14,66,514	6,146.65	5,51,25,000	5,512.50
Shares issued through Initial Public Offer ('IPO') (Refer Note 53)	1,78,58,740	1,785.87	-	-
Shares issued for consideration other than cash	-	-	63,41,514	634.15
Outstanding at the end of the year	7,93,25,254	7,932.53	6,14,66,514	6,146.65

Note: 6,341,514 equity shares were issued during the year ended March 31, 2024, consequent of business combination to and as part of the slump sale business transfer arrangement.

b) Terms/ rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholders on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Details of shareholders holding more than 5% shares in the Company

	No of Shares	As at March 31, 2025 Holding percentage	No of Shares	As at March 31, 2024 Holding percentage
Equity shares of Rs.10 each fully paid up				
Shazad Sheriar Rustomji	5,38,43,208	87.60%	5,81,45,864	94.60%
Geetu Yadav	33,00,100	5.37%	33,00,100	5.37%

Note : As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

d) Details of Shares held by promoters

As at March 31, 2025					
Promoter name	No. of shares at the beginning of year	Change during the year	No. of shares at the end of year	% of total shares	% Change during the year
Equity shares of Rs.10 each fully paid up					
Promoter					
Mr. Shazad Sheriar Rustomji	5,81,45,864	(43,02,656)	5,38,43,208	87.60%	-7.40%
Mrs. Manisha Shazad Rustomji	15,750	-	15,750	0.03%	0.00%
Mr. Rohan Shazad Rustomji	4,500	-	4,500	0.01%	0.00%
Total	5,81,66,114	(43,02,656)	5,38,63,458	87.63%	-7.40%

As at March 31, 2024					
Promoter name	No. of shares at the beginning of year	Change during the year	No. of shares at the end of year	% of total shares	% Change during the year
Equity shares of Rs.10 each fully paid up					
Promoter					
Mr. Shazad Sheriar Rustomji	5,51,04,750	30,41,114	5,81,45,864	94.60%	5.52%
Mrs. Manisha Shazad Rustomji	15,750	-	15,750	0.03%	0.00%
Mr. Rohan Shazad Rustomji	4,500	-	4,500	0.01%	0.00%
Total	5,51,25,000	30,41,114	5,81,66,114	94.63%	5.52%

e) Equity shares allotted as fully paid-up (during 5 years preceding ending March 31, 2025) pursuant to contracts without payment being received in cash.

During the year ended March 31, 2024, the Company has acquired Stallion Enterprise, a proprietary concern owned by Mr. Shazad Rustomji, under slump sale through business transfer agreement dated September 30, 2023. This transaction was approved by the Shareholder of the Company on September 28, 2023 and was consummated on September 30, 2023 through preferential issue of 6,341,514 equity shares of the Company to Mr. Shazad Rustomji at a price of INR 51.20 per equity share. Accordingly, the Equity Share capital and Securities Premium has been credited with INR 664.20 lacs and INR 2,736.50 lacs respectively on the settlement of the purchase consideration. The effect of the said transaction is reflected in the Statement of Changes in Equity.





Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)  
Notes to Financial Statements for the year ended March 31, 2025  
(All amounts in Rupees lakhs, unless otherwise stated)

11 Other Equity

	As at March 31, 2025	As at March 31, 2024
Securities Premium	15,150.27	2,612.70
Retained Earnings	6,995.30	3,762.44
Other comprehensive income	6.30	4.41
	22,151.87	6,379.56

a) Movement in other equity

Particulars	Reserves and Surplus			Total
	Securities Premium	Retained Earnings	Other Comprehensive Income	
As at April 01, 2023	-	2,214.97	4.03	2,219.00
Profit for the period / year	-	1,547.47	-	1,547.47
Other Comprehensive Income (net of taxes)	-	-	0.39	0.39
Transfer of Reserves	-	-	-	-
Preferential Issue of shares	2,612.70	-	-	2,612.70
As at March 31, 2024	2,612.70	3,762.44	4.41	6,379.56
Profit for the period / year	-	3,232.86	-	3,232.86
Other Comprehensive Income (net of taxes)	-	-	1.89	1.89
Transfer of Reserves	-	-	-	-
Premium arising on issue of equity shares through IPO (Refer Note 53)	14,286.99	-	-	14,286.99
Share issue expenses on IPO (Refer Note 53) net off deferred tax	(1,749.43)	-	-	(1,749.43)
As at March 31, 2025	15,150.27	6,995.30	6.30	22,151.87

b) Nature and purpose of reserves

(i) Securities Premium

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 (the "Companies Act").

(ii) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(iii) Other Comprehensive Income

This Reserve represents the cumulative gains (net of losses) arising on the revaluation of items measured at fair value through Other Comprehensive Income, net of amounts reclassified, If any, to Retained Earnings when those instruments are disposed off.



Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)  
Notes to Financial Statements for the year ended March 31, 2025  
(All amounts in Rupees lakhs, unless otherwise stated)

12 Borrowings

	As at March 31, 2025	As at March 31, 2024
<i>Current</i>		
Secured loans		
Cash credit from banks	(0.00)	3,947.42
Overdraft against Fixed Deposit	-	1,098.14
Unsecured loans		
From Directors	243.46	1,488.98
<b>Total current borrowings</b>	<b>243.46</b>	<b>6,534.54</b>





Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)  
Notes to Financial Statements for the year ended March 31, 2025  
(All amounts in Rupees lakhs, unless otherwise stated)

(ii) Unsecured Loans

The Company has taken loan from the Director is unsecured, interest free and is payable on demand.

13 Provisions

	As at March 31, 2025	As at March 31, 2024
<b>Non-Current</b>		
Provision for employee benefits		
Retirement benefits obligations		
Gratuity (refer note 29)	33.81	30.38
	<b>33.81</b>	<b>30.38</b>
<b>Current</b>		
Provision for employee benefits		
Retirement benefits obligations		
Gratuity (refer note 29)	4.36	4.07
	<b>4.36</b>	<b>4.07</b>

14 Income tax

a) Tax expenses

The major components of income tax expense for the year ended:

Statement of profit and loss:

Profit or loss section

	As at March 31, 2025	For the year ended March 31, 2024
<b>Current income tax:</b>		
Current income tax charge	1,061.56	612.24
Adjustment of tax relating to earlier periods	(68.62)	
	<b>992.94</b>	<b>612.24</b>
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	16.79	(0.50)
	<b>16.79</b>	<b>(0.50)</b>
<b>Income tax expense reported in the statement of profit or loss</b>	<b>1,009.72</b>	<b>611.73</b>

OCI section

Deferred tax related to items recognised in OCI during the year:

	As at March 31, 2025	For the year ended March 31, 2024
Net loss/(gain) on remeasurements of defined benefit plans	(0.63)	(0.16)
<b>Income tax charge to OCI</b>	<b>(0.63)</b>	<b>(0.16)</b>



Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)  
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Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for:

	As at March 31, 2025	For the year ended March 31, 2024
Accounting profit before income tax net total income	4,242.58	2,159.20
Tax on accounting profit at statutory income tax rate	1,067.86	543.47
[March 31, 2025: 25.17% March 31, 2024: 25.17%]		
Adjustment of tax relating to earlier periods	(68.62)	-
Income Exempt from Tax/Items not deductible	(6.30)	68.77
Deferred tax on other adjustments		
Relating to origination and reversal of temporary differences	16.79	(0.50)
At the effective income tax rate	1,009.72	611.73
[March 31, 2025: 21.87% March 31, 2024: 28.33%]		
Tax expense reported in the Statement of profit or loss	1,009.72	611.73

b) Deferred tax

	As at March 31, 2025	As at March 31, 2024
<i>Deferred tax liabilities</i>		
Difference between carrying amounts of property, plant and equipment & investment property in restated financial statement and the income tax return	(10.40)	22.59
On account of remeasurements of defined benefit plans		
Gross deferred tax liabilities	(10.40)	22.59
<i>Deferred tax assets</i>		
On account of provision for gratuity & leave encashment	9.61	8.67
On account of impairment loss on property, plant and equipment	-	-
On account of other adjustments	625.35	88.14
Gross deferred tax assets	634.96	96.81
Net deferred tax liabilities	-	-
Net deferred tax assets	645.36	74.22

Reconciliation of deferred tax liabilities / (deferred tax assets) (net):

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	(74.22)	(74.61)
Tax income/(expense) during the year recognised in profit or loss	(570.51)	0.54
Tax income/(expense) during the year recognised in OCI	(0.63)	(0.16)
Closing balance	(645.36)	(74.22)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.





Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)  
Notes to Financial Statements for the year ended March 31, 2025

(All amounts in Rupees Lakhs, unless otherwise stated)

15 Income tax assets/ Current Tax liabilities (net)

	As at March 31, 2025	As at March 31, 2024
Income tax asset [net of provision March 31, 2025 INR 363.99 lacs ]	301.30	-
	301.30	-
Provision for Income Taxes [net of advance tax March 31, 2025 INR 639.27 lacs March 31, 2024 INR 376.26 lacs ]	654.94	364.28
	654.94	364.28

16 Other liabilities

	As at March 31, 2025	As at March 31, 2024
Advances received from customers	215.70	165.88
Statutory dues (includes Provident Fund, Professional Tax, Tax deducted at Source, Goods and Services Tax, etc.)	-	1.08
	215.70	166.96



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17 Trade payables

	As at March 31, 2025 Current	As at March 31, 2024 Current
Creditors for supplies and services	-	1.29
Dues to micro and small enterprises	2,130.12	372.86
Others	2,130.12	374.15

a) Ageing of trade payables as at March 31, 2025

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed trade payables	-	-	-	-	-
Micro enterprises and small enterprises	2,130.12	-	-	-	2,130.12
Others	2,130.12	-	-	-	2,130.12

b) Ageing of trade payables as at March 31, 2024

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed trade payables	-	-	-	-	1.29
Micro enterprises and small enterprises	1.29	-	-	-	372.86
Others	372.86	-	-	-	374.15
	374.15	-	-	-	374.15

The information as required under Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by Auditors, is as follows:-

Particulars	As at March 31, 2025	As at March 31, 2024
a) Principal amount remaining unpaid to any supplier as at the end of the accounting	-	1.29
b) Interest due thereon remaining unpaid to any supplier as at the end of the	Nil	Nil
c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
d) The amount of interest due and payable for the year	Nil	Nil
e) The amount of interest accrued and remaining unpaid at the end of the accounting	Nil	Nil
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil





**Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)**  
**Notes to Financial Statements for the year ended March 31, 2025**  
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**18 Revenue from Operations**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Gases & related products	37,736.51	23,316.30
Other operating income	8.52	7.28
	<b>37,745.03</b>	<b>23,323.58</b>

Note: Effect of transactions post closing date of slum sale arrangement refer note 35.

**19 Other Income**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Gain on foreign exchange transactions & translations(Net)	183.40	-
Profit on disposal of property, plant and equipment (Net)	-	-
Liabilities no longer required written back	-	107.48
Reversal of allowances for doubtful debts	-	-
Recovery of Bad Debt	7.83	85.38
Interest income on deposits	11.14	74.81
Miscellaneous income	0.00	31.38
	<b>202.37</b>	<b>299.05</b>

Note: Effect of transactions post closing date of slum sale arrangement refer note 35.

**20 Cost of material consumed**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory of materials at the begining of the year	2,331.81	1,884.14
Purchases	29,714.69	19,914.79
Less : Inventory of materials at the end of the year	2,751.98	2,331.81
	<b>29,294.53</b>	<b>19,467.12</b>

Note:

1. The Company has, with effect from September 30, 2023, acquired control over Stallion Enterprise, a proprietary concern owned by Mr. Shazad Rustomji, under slum sale through business transfer agreement dated September 30, 2023. This arrangement includes INR 138.12 lacs transfer of inventories which is part of above purchases.

2. Effect of transactions post closing date of slum sale arrangement refer note 35.



**Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)**  
**Notes to Financial Statements for the year ended March 31, 2025**

(All amounts in Rupees lakhs, unless otherwise stated)

**21 Changes in inventories of finished goods**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year		
Finished goods	6,763.77	2,275.66
Add: Inventories of finished goods added pursuant to slum sale arrangement (refer note below)	-	3,696.14
Less: Inventories at the closing of the year		
Finished goods	7,331.59 (567.82)	6,763.77 (791.97)

Note: The Company has, with effect from September 30, 2023, acquired control over Stallion Enterprise, a proprietary concern owned by Mr. Shazad Rustomji, under slum sale through business transfer agreement dated September 30, 2023. This arrangement includes INR 3,696.14 lacs transfer of inventories which is part of above.





**Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)**  
**Notes to Financial Statements for the year ended March 31, 2025**  
(All amounts in Rupees lakhs, unless otherwise stated)

**22 Employee benefit expenses**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages, including bonus	841.07	163.48
Contribution to provident and other funds*	7.57	8.30
Workmen and staff welfare expenses	11.47	19.14
	<b>860.11</b>	<b>190.92</b>

\*Includes contribution to Provident fund, NPS, Gratuity & Pension funds

Details of remuneration of key managerial personnel as below:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Short term employee benefits	437.82	81.46
	<b>437.82</b>	<b>81.46</b>

The remuneration to key managerial personnel does not include provisions made for gratuity as they are determined on an actuarial basis for the Company as a whole.

Note: Effect of transactions post closing date of slum sale arrangement refer note 35.

**23 Finance Cost**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest		
On borrowings	441.32	310.34
Interest on delayed payment of taxes	49.98	33.57
Bank charges	123.50	70.79
	<b>614.81</b>	<b>414.70</b>

Note: Effect of transactions post closing date of slum sale arrangement refer note 35.

**24 Depreciation and amortisation expenses**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation and impairment on tangible assets	116.60	111.06
	<b>116.60</b>	<b>111.06</b>



**Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)**  
**Notes to Financial Statements for the year ended March 31, 2025**  
(All amounts in Rupees lakhs, unless otherwise stated)

**25 Other expenses**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Freight and handling charges	963.71	1,003.90
Provision for previously written-off liability	1,156.34	-
Allowances for doubtful debts	264.06	235.61
Legal & Professional Fees	159.39	159.59
Repairs and Maintenance	95.06	143.50
Support Services cost	99.44	90.46
Corporate social responsibility expenditure	40.77	62.02
Rates and taxes	35.22	87.01
Rent	145.61	74.20
Bad Debts / Advances written off	102.18	48.31
Gain on foreign exchange transactions & translations(Net)	-	22.81
Listing Processing Fees	6.00	20.00
Utility Expenses Charges	23.42	17.59
Insurance charges	38.83	12.04
Directors Sitting Fees	28.00	17.75
Commission on Sales	69.10	14.73
Travelling expenses	10.59	8.76
Auditors Remunerations (refer note below)	10.00	8.55
Business Promotion Expenses	1.40	4.39
Telephone and communication expenses	2.59	2.37
Impairment loss on Property, Plant and Equipments	-	-
Loss on disposal of property, plant and equipment (Net)	-	-
Miscellaneous expenses	134.89	38.01
	<b>3,386.59</b>	<b>2,071.59</b>

Note: Effect of transactions post closing date of slum sale arrangement refer note 35.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Auditor's remuneration and out-of-pocket expenses		
Audit fee	10.00	8.55
Tax audit fee	-	-
	<b>10.00</b>	<b>8.55</b>





**Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)**  
**Notes to Financial Statements for the year ended March 31, 2025**  
 (All amounts in Rupees lakhs, unless otherwise stated)

**26 Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013 a CSR committee has been formed by the Company. The funds were utilised throughout the year on the activities which are specified in Schedule VII of the Act. The utilisation is done by way of direct contribution towards aforesaid activities.

Disclosures in relation to corporate social responsibility expenditure:

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Amount spent during the year		
- Promoting and preventive healthcare	-	-
- Promoting education including special education and employment enhancing vocational fees	-	-
- Environment	-	-
- Livelihood (Rural Development Projects)	40.77	22.27
- Road Safety	-	39.75
- Others	-	-
<b>Total</b>	<b>40.77</b>	<b>62.02</b>
(ii) Amount required to be spent by the Company as per Section 135 of the Act	53.14	47.92
(iii) Details of CSR expenditure under Section 135(5) of the Act		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance excess spent as at beginning of the period / year		
Amount required to be spent during the period / year	(14.10)	-
Amount spent during the period / year	53.14	47.92
Balance of excess as at the end of the period / year	(40.77)	(62.02)
	(1.73)	(14.10)

**27 Earnings per share**

The following table reflects profit and shares data used in the computation of basic and diluted earnings per share.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Profit after tax		
Profit attributable to ordinary shareholders - for basic and diluted EPS	3,232.86	1,547.47
b) Weighted average number of Ordinary Shares for basic and diluted	Nos	Nos
c) Nominal value of ordinary shares (INR)	6,48,91,478	5,83,13,084
d) Basic and diluted earnings per ordinary share (INR)	10.00	10.00
Note: Weighted average number of Ordinary Shares for basic and diluted have been adjusted for Bonus Shares retrospectively.	4.98	2.65

**Reconciliation of weighted average number of equity shares**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
At the beginning of the year		
Changes in Equity share capital during the year	6,14,66,514	5,51,25,000
- Shares issued for consideration other than cash	-	-
- Shares issued through IPO	-	31,88,084
Outstanding at the end of the year	34,24,964	-
	6,48,91,478	5,83,13,084

**28 Contingent Liability**



**Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)**

**Notes to Financial Statements for the year ended March 31, 2025**

(All amounts in Rupees lakhs, unless otherwise stated)

**Contingencies:**

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following are the description of claims and assertions where a potential loss is possible, but not probable.

Particulars	As at March 31, 2025	As at March 31, 2024
Matters with Income Tax Authorities (refer note (i))	56.25	56.25
Claims not acknowledged as debt (refer note (ii))	-	1,043.25
Outstanding Bank Guarantees (refer note (iii))	129.43	112.16
Bills Discounting Facility (refer note (iv))		
- Sanctioned	380.00	-
- Utilized	78.85	-

i) Matters with Income Tax Authorities include demand from tax authorities. The Company has preferred appeal on these matters and the same are pending with various appellate authorities.

ii) The Company and Zhejiang Sanmei Chemical Industry Co., Ltd ("Sanmei" / "Supplier"), a Chinese firm, have had multiple contracts in the past for supplying gases. In the fiscal year 2021, the Company entered into additional contracts with Sanmei, for the supply of various refrigerants, including R410a, R32, and R407C, to be filled and delivered in returnable ISO-Tanks.

However, there's was a dispute between the company and Sanmei. Therefore, legal representatives of Sanmei escalated the issue by sending a demand notice on December 02, 2021, under the Insolvency and Bankruptcy Code, 2016, demanding \$12,51,290.00 (equivalent to INR 1,048.44 Lakhs revalued using exchange rate prevailing as at December 31, 2024) for the disputed amount allegedly owned by the Company.

In preparing the financial statements, management has re-evaluated contingent liability related Sanmei claim previously disclosed. In accordance with Ind AS 37 Provisions, Contingent Liabilities, and Contingent Assets, a provision has been recognized for disputed trade payables due to an ongoing dispute with a supplier regarding outstanding payments for goods purchased in prior years. This provision represents the estimated outflow of resources that may be required to settle the liability, which is probable and can be reliably estimated based on the best available information.

This provision, grouped under Provision on the Balance Sheet, is distinct from trade payables and is classified as Provisions for Disputed Trade Payables. A potential liability adjustment or reversal may be required based on future developments in the dispute.

Given the ongoing nature of the dispute, the settlement amount is subject to change based on future developments and reassessment of the facts. Management will continue to evaluate the provision periodically, making adjustments as new information becomes available. If circumstances lead to a resolution in favor of the Company - whether through mutual agreement, a binding court or regulatory order, or any other event confirming the liability is not payable - the provision may be revisited and reversed where appropriate, in accordance with applicable Indian Accounting Standards. Such adjustments will be disclosed in the financial statements for the relevant reporting period.

iii) The Company has been sanctioned non-fund based Performance Bank Guarantee limit of INR 225 lakhs. The said facility is 100% secured against term deposit of Mr. Shazad Rustomji. Above outstanding bank guarantees are performance bank guarantees issued by Central Bank of India to customs against the import transactions carried out by the company.

iv) The Company's bill discounting facility is used with recourse. To the best of knowledge of the management, there are no events occurring after the Balance sheet date that provide additional information materially affecting the determination of the amount relating to the conditions existing at the Balance Sheet date that requires adjustment to the Assets or Liabilities of the Company.

**29 Segment Reporting**

The Company is primarily engaged in the business of manufacture of industrial gases. As such, the Company operates in single business and geographical segment and hence disclosing information as per requirements of Ind AS 108 "Operating Segments" is not required.





**Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)****Notes to Financial Statements for the year ended March 31, 2025**

(All amounts in Rupees lakhs, unless otherwise stated)

**30 Employee Benefits****i) Defined Contribution Plan**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Pension Fund, which is a defined contribution plan. The company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The only amounts included in the balance sheet are those relating to the prior months contribution that are not due to be paid until the end of reporting period. The amount recognised as an expense towards contribution to Provident Fund and Pension Fund for the year aggregated to:

INR 0.71 lacs for the year ended March 31, 2025

INR 2.00 lacs for the year ended March 31, 2024

**ii) Defined Benefit Plan****Description of Plans**

Retirement Benefit Plans of the Company include Gratuity and Leave Encashment.

**Gratuity & Pension**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lumpsum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

The Company does not have a fund plan for Gratuity.

The disclosure in respect of the defined Gratuity Plan are given below:

**A. Balance Sheet**

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of plan liabilities	37.16	34.45
Fair value of plan assets	-	-
(Asset) / Liability recognised	37.16	34.45

**B. Movements in plan liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
As at the beginning of the year	34.45	30.35
Current service cost	1.96	2.55
Past service cost	-	-
Interest Cost/(Income)	1.17	2.09
Return on plan assets excluding amounts included in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	0.77	0.26
Actuarial (gain)/loss arising from experience adjustments	(1.18)	(0.81)
Employer contributions	-	-
Benefit payments	-	-
As at the end of the year	37.16	34.45





**Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)**  
**Notes to Financial Statements for the year ended March 31, 2025**  
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**C. Statement of Profit and Loss**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee Benefits Expense:		
Current service cost	1.96	2.55
Interest cost/(income)	1.17	2.09
<b>Total amount recognised in Statement of Profit &amp; Loss</b>	<b>3.12</b>	<b>4.64</b>
<b>Remeasurement of the net defined benefit liability:</b>		
Return on plan assets excluding amounts included in net finance income/(cost)	0.77	0.26
Actuarial gains/(losses) arising from changes in financial assumptions	(1.18)	(0.81)
Experience gains/(losses)	(0.41)	(0.54)
<b>Total amount recognised in Other Comprehensive Income</b>		

**D. Assumptions**

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial Assumptions:</b>		
Discount rate	6.80%	7.20%
Salary Escalation Rate	6.00%	6.00%
Employee turnover	10.00%	10.00%
Estimated rate of return on plan assets	NA	NA

**E. Sensitivity**

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

	As at March 31, 2025	As at March 31, 2024
Discount rate		
Change in assumption	0.50%	0.50%
Increase	35.55	33.59
Decrease	37.46	35.35
Salary escalation rate		
Change in assumption	0.50%	0.50%
Increase	37.07	34.84
Decrease	36.09	34.07
Withdrawal rate		
Change in assumption	10.00%	10.00%
Increase	36.75	34.69
Decrease	36.18	34.18



**Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)****Notes to Financial Statements for the year ended March 31, 2025**

(All amounts in Rupees lakhs, unless otherwise stated)

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

**F. The defined benefit obligations shall mature after year end as follows:**

	As at March 31, 2025	As at March 31, 2024
<b>Expected payment for the future years</b>		
Within the next 12 months	4.10	4.07
Between 1 and 2 years	4.11	4.02
Between 2 and 3 years	3.89	3.83
Between 3 and 4 years	3.61	3.56
Between 4 and 5 years	3.56	3.39
Thereafter	26.67	24.47

**31 Capital Management**

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and long term and short term bank borrowings on need basis, if any. The Company monitors the capital structure on the basis of gearing ratio i.e. net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents.

	As at March 31, 2025	As at March 31, 2024
Total equity	30,084.40	12,526.21
Net debt (Total borrowings including current maturities less cash & cash equivalents and Other bank balances)	(7,257.49)	4,827.52
Total capital (Borrowings and Equity)	22,826.90	17,353.73
Gearing ratio	-32%	28%

**B. Dividend**

The Company follows the policy of Dividend for every financial year as may be decided by Board considering financial performance of the company and other internal and external factors enumerated in the Company's dividend policy.

No dividend has been declared by the company during the reporting year.





### 32 Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 Basis of Preparation, Significant Accounting Policies.

#### a) Category-wise classification of Financial instruments

The carrying value and fair values of financial instruments by class are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>FINANCIAL ASSETS</b>		
Financial assets measured at cost		
Cash and bank balances	5,893.83	1,613.63
Bank balances other than above	1,607.13	93.39
Trade receivables	10,553.84	7,103.62
Other financial assets	6.48	3.98
	<b>18,061.27</b>	<b>8,814.62</b>
<b>FINANCIAL LIABILITIES</b>		
Financial liabilities measured at cost		
Borrowings	243.46	6,534.54
Trade payables	2,130.12	374.15
	<b>2,373.59</b>	<b>6,908.69</b>

#### b) Fair value measurements

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

a) Level 1: Quoted prices for identical instruments in an active market -

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares.

b) Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs -

This level of hierarchy includes financial assets and liabilities, measured using inputs other than the quoted prices included within level 1 that are observables for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Company's derivative contracts.

c) Level 3: Inputs which are not based on observable market data -

This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor they are based on available market data.

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

Particulars	Fair value through profit or loss		
	Level 1	Level 2	Level 3
As at March 31, 2025			
Financial Assets	-	-	-
Financial Liabilities	-	-	-
As at March 31, 2024			
Financial Assets	-	-	-
Financial Liabilities	-	-	-

i) The Company has assessed that cash and bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

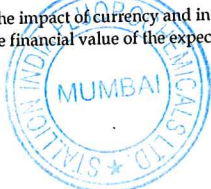
iii) There have been no transfers between Level 1, level 2 and Level 3 for the period ended March 31, 2025 and for the year ended March 31, 2024.

### 33 Financial Risk Management

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks. The risk management framework aims to:

- create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.





**Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)**

**Notes to Financial Statements for the year ended March 31, 2025**

(All amounts in Rupees lakhs, unless otherwise stated)

**I Market risk:**

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

- a) Market risk - Foreign currency exchange rate risk: The Company enter into sale and purchase transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Management monitors the movement in foreign currency and the Company's exposure in each of the foreign currency. Based on the analysis and study of movement in foreign currency, the Company takes remedial measures to hedge foreign currency risk through various measures like derivative instruments etc.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year, not hedged by derivative instruments, are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Monetary Assets</b>		
US Dollar in India	-	411.92
<b>Monetary Liabilities</b>		
US Dollar in India	2,007.68	326.99

A 10% appreciation/depreciation of the foreign currencies with respect to functional currency of the Company would result in an decrease/ increase (net) in the Company's net profit before tax by approximately:

INR 24.95 lacs - March 31, 2025

INR 8.49 lacs - March 31, 2024

- b) Market risk - Interest rate risk: Interest rate risk is the risk that the fair value or future cashflow of a financial instrument will fluctuate because of change in market interest rate. The company does not have any borrowings, hence there is no exposure to interest rate risk.

**II Credit risk:**

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Financial instruments that are subject to concentrations of credit risk, principally consist of Cash & bank balances, trade receivables, finance receivables and loans and advances. Company regularly reviews the credit limits of the customers and takes action to reduce the risk. Further diverse and large customer bases also reduces the risk. All trade receivables are reviewed and assessed for default on quarterly basis.

The credit risk on bank balances and derivative financial instruments is limited because the counterparties are banks with high credit ratings.

**II Liquidity risk:**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposits, which carry no or low market risk. The Company's liquidity position remains strong at:

INR 2,283.28 lacs as at March 31, 2025

INR 1,707.02 lacs as at March 31, 2024

comprising of cash and cash equivalents and other balances with banks.

The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Particulars	Carrying Amount	Undiscounted amount payable within 1 year	Total
<b>As at March 31, 2025</b>			
<b>Non-derivative liabilities</b>			
Borrowings	243.46	243.46	243.46
Trade payables	2,130.12	2,130.12	2,130.12
Other current liabilities	215.70	215.70	215.70
Provisions	38.17	4.10	4.10
Current Tax Liabilities (Net)	654.94	654.94	654.94
<b>As at March 31, 2024</b>			
<b>Non-derivative liabilities</b>			
Borrowings	6,534.54	6,534.54	6,534.54
Trade payables	374.15	374.15	374.15
Other current liabilities	166.96	166.96	166.96
Provisions	34.45	34.45	34.45
Current Tax Liabilities (Net)	364.28	364.28	364.28



**Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)**  
**Notes to Financial Statements for the year ended March 31, 2025**  
(All amounts in Rupees lakhs, unless otherwise stated)

**34 Related Party Disclosure under Ind AS 24**

**I List of Related Parties**

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

Mr. Shazad Sheriar Rustomji, Managing Director  
Mrs. Manisha Shazad Rustomji, Director  
Mr. Rohan Shazad Rustomji, Director  
Mrs. Geetu Yadav, Director  
Mr. Ashish Mehta, Chief Financial Officer (till April 07, 2025)  
Mr. Virenderkumar Mehta, Chief Financial Officer (effective from April 08, 2025)  
Ms. Prachi Walawalkar, Company Secretary (till October 06, 2023)  
Ms. Sarita Khamwani, Company Secretary (till April 28, 2025)  
Mr. Govind Rao, Company Secretary (from April 29, 2025)

**b. Concerns in which KMP are interested**

Stallion Enterprises (till September 30, 2023)

**II Transaction with the related parties during the year**

Particulars	Shazad Rustomji	Geetu Yadav	Manisha Rustomji	Rohan Rustomji	Ashish Mehta	Prachi Walawalkar	Sarita Khamwani	Stallion Enterprises
<b>Sale of Goods</b>								
March 31, 2025	-	-	-	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-	1,092.96
<b>Purchase of Goods</b>								
March 31, 2025	-	-	-	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-	292.02
<b>Rent Paid</b>								
March 31, 2025	120.00	-	-	-	-	-	-	-
March 31, 2024	36.55	-	-	-	-	-	-	-
<b>Remunerations</b>								
March 31, 2025	261.00	440.60	21.00	32.70	12.00	-	6.07	-
March 31, 2024	24.00	30.00	12.00	5.30	6.00	0.90	3.26	-
<b>Directors Loan taken / (repaid)</b>								
March 31, 2025	(1,245.52)	-	-	-	-	-	-	-
March 31, 2024	1,488.98	-	-	-	-	-	-	-
<b>Outstanding Balances</b>								
<b>Trade Payables</b>								
March 31, 2025	-	-	-	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-	-
<b>Loan from Directors</b>								
March 31, 2025	243.46	-	-	-	-	-	-	-
March 31, 2024	1,488.98	-	-	-	-	-	-	-

**Notes:**

1. The company's related party transactions for the year ended March 31, 2025 and March 31, 2024 are at arms length and in the ordinary course of business. Outstanding balances at the year-end are unsecured and interest-free and settlement occurs in cash. All related party balances at year end are considered good and no provision for bad or doubtful debts due from related parties was made during the current / prior year.

2. The Company has, with effect from September 30, 2023, acquired control over Stallion Enterprise, a proprietary concern owned by Mr. Shazad Rustomji, under slump sale through business transfer agreement dated September 30, 2023. Total purchase consideration is INR 3,246.86 lacs which represents the book value of the business and the consideration is paid through issue of 6,341,514 equity shares of the company to Mr. Shazad Rustomji (refer note 35).



**Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)****Notes to Financial Statements for the year ended March 31, 2025**

(All amounts in Rupees lakhs, unless otherwise stated)

**35 Business Combination**

The Company has, with effect from September 30, 2023, acquired control over Stallion Enterprise, a proprietary concern owned by Mr. Shazad Rustomji, under slump sale through business transfer agreement dated September 30, 2023. Total purchase consideration is INR 3,246.86 lacs which represents the book value of the business and the consideration is paid through issue of 6,341,514 equity shares of the company to Mr. Shazad Rustomji.

The fair value of the assets and liabilities acquired is shown below:

<b>I. ASSETS</b>	
(i) Non-current assets	
(a) Property, plant and equipments	161.50
(ii) Current assets	
(a) Inventories	3,834.26
(b) Financial Assets	
Trade Receivables	2,506.40
Cash and cash equivalents	45.14
(c) Other current assets	360.69
<b>Total Assets (i + ii)</b>	<b>6,907.99</b>
<b>II. LIABILITIES</b>	
Current liabilities	
(a) Financial Liabilities	
Borrowings	2,426.53
Trade Payables	103.51
(d) Other Current Liabilities	1,131.10
<b>Total Liabilities</b>	<b>3,661.14</b>
<b>Total Identifiable Net Assets acquired</b>	<b>3,246.86</b>
<b>Fair value of consideration</b>	<b>3,246.86</b>

**Acquired Receivables**

Fair value of trade and other receivables acquired is INR 2,506.40 lacs. These amounts are fully collectible.





**Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)**  
**Notes to Financial Statements for the year ended March 31, 2025**  
 (All amounts in Rupees lakhs, unless otherwise stated)

**36 Transition of business from Stallion Enterprise (refer note 34)**

Pursuant to the slum sale agreement executed by the Company, Stallion Enterprise, previously owned by Mr. Shazad Rustomji, has been transferred to the Company in its entirety as a going concern on a slum sale basis. The strategic intent behind this acquisition is to consolidate the business operations under the Company's umbrella, effective from the closing date of September 30, 2023.

As per the terms of the slum sale agreement, all benefits arising from transactions conducted after the closing date will accrue to the Company.

The following transactions carried out under Stallion Enterprise post-closing (i.e. September 30, 2023) form part of the Financial Statements:

Particulars	April 01, 2024 to March 31, 2025	September 30, 2023 to March 31, 2024
Sales to external customers	29.57	5,085.13
Sales from Stallion Enterprise to the Company (intra party transactions)	3,570.98	440.89
Purchases from external suppliers	1,220.47	2,374.16
Purchases by Stallion Enterprise from the Company (intra party transactions)	1.42	850.55
Recovery of Bad Debts	-	85.38
Operating Expenses		212.00
Interest Cost on acquired borrowings		125.52

As part of the acquisition transition, the Company has initiated the necessary steps to renew all licenses, certificates, and consents under its own name.

The Company is diligently working to expedite the processing and approval of these documents, ensuring full compliance with all legal and regulatory requirements.



### 37 Key Financial Ratios

Particulars	As at March 31, 2025	As at March 31, 2024	% Change	Reason
Current ratio	9.45	2.49	279%	All external Borrowing has been repaid from IPO proceeds. Hence current liability has reduced
Debt equity ratio	0.01	0.52	-98%	All external Borrowing has been repaid from IPO proceeds. Hence ratio has improved
Debt service coverage ratio	6.45	5.00	29%	External Borrowing has reduced hence Finance cost has also reduced
Return on equity ratio (%)	10.75%	12.35%	-13%	Serurities Premium has increased due to IPO Funds
Inventory turnover ratio	3.00	2.82	6%	
Trade receivable turnover ratio	4.28	4.11	4%	
Trade payable turnover ratio	23.73	14.44		Increase resulting from prompt payments / settlement of 64% outstanding trade payables.
Net capital turnover ratio	1.38	2.10	-35%	Reduction resultant of increase working capital requirement
Net profit ratio (%)	8.6%	6.6%	29%	This is due to decrease in Cost of Purchase
Return on capital employed (%)	16%	14%	16%	Increase resulting from improved Gross Margin
Return on investment (%)	14.56%	12.87%	13%	Increase resulting from improved Gross Margin

#### Notes:

- 1 Current Ratio is computed by dividing Current Assets by Current liabilities.
- 2 Debt Equity Ratio is computed by dividing Borrowings by Total Equity.
- 3 Debt Service Coverage Ratio is computed by dividing earnings available for debt service (profit after tax+ finance cost + depreciation and amortisation expenses) by debt service (Interest expense+ lease payments+ principal repayments of debt).
- 4 Return on Equity is computed by dividing profit after tax by average shareholders' equity.
- 5 Inventory turnover ratio is computed by dividing Cost of goods sold by Average Stock [(Opening + Closing stock)/2].
- 6 Trade receivables turnover ratio is computed by dividing revenue from operations by average trade receivables.
- 7 Trade Payables turnover ratio is computed by dividing total purchases by average trade payables.
- 8 Net capital turnover ratio is computed by dividing revenue from operations by working capital (current assets less current liabilities).
- 9 Net profit ratio is computed by dividing profit after tax by revenue from operations.
- 10 Return on capital employed is computed by dividing Earning before Interest and Tax by capital employed.  
Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability
- 11 Return on investment is computed by dividing (Profit Before tax + Finance cost) by total asset



38 Other disclosure requirements as per Schedule III

- (i) The title deeds (registered sale deed/ transfer deed) of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the name of the lessee) are held in the name of the Company.
- (ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (viii) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- (ix) The Company doesn't have any co-owned properties or the properties (including properties for which the lease agreement executed and disclosed as 'Right-of-Use Assets' in restated consolidated financial information) title deed of which are held by the others.
- (x) The Company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- (xi) The Company has used the borrowings from the banks only for its intended purpose during the financial year.
- (xii) The Company did not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current and previous financial year.
- (xiii) Utilisation of borrowed funds and share premium:
  - (a) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) other than normal course of business with the understanding that the Intermediary shall:
    - (i) 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
    - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) other than normal course of business with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - (i) 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
    - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (xiv) The Company has complied with the requirement with respect to number of layers prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

- 39 As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014, the Company uses only such accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year. In respect of the accounting software, audit trail was not enabled as per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 for direct data changes to database level. The company has established and maintained an adequate internal control framework over its financial reporting and based on its assessment, has concluded that the internal controls for the year ended March 31, 2025 were effective.





40 During the year ended March 31, 2025 the Company has completed IPO comprising of fresh issue of 17,858,740 equity shares of face value INR 10/- each at an issue price of INR 90/- per share for cash consideration aggregating to INR 16,072.87 lakhs. Pursuant to IPO, equity shares of the Company were listed on BSE Limited and National Stock Exchange (hereinafter referred to as "Stock Exchanges") w.e.f. January 23, 2025.

IPO expense stands at INR 2,337.87 lakhs of which INR 1,198.92 lakhs has been utilised from IPO Proceeds and balance from internal accruals. These expenses have been adjusted against securities premium.

The Company has received an amount of INR 14,873.95 lakhs (net of IPO expenses of INR 1,198.92 lakhs) from proceeds out of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised below.

Object of the Issue as per Prospectus	Amount to be financed from Net Proceeds as per Prospectus	Amount utilised from Net IPO Proceeds	Unutilised amount as on March 31, 2025
(a) Funding incremental working capital requirements of the Company.	9,500.00	9,414.00	86.00
(b) Funding capital expenditure requirements for our Semi-conductor & Specialty Gas debulking & blending facility ("Khalapur, Maharashtra").	2,915.54	64.35	2,851.19
(c) Funding capital expenditure requirements for our Refrigerant debulking & blending facility ("Mambattu, Andhra Pradesh").	2,117.53	-	2,117.53
(d) General Corporate Purposes.	340.88	-	340.88

41 There have been no events after the reporting date that require adjustments or disclosure in these financial statements.

42 Previous period' figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.

For Mittal & Associates  
Chartered Accountants  
Firm's Registration: 106456W



Sourabh Bagaria  
Partner  
Membership number: 183850

UDIN: 25183850BMK2AP8523



For and on behalf of the Board of Directors  
Stallion India Fluorochemicals Limited  
(Formerly Known as Stallion India)  
CIN: L51410MH2002PLC137076




Shazad Rustomji  
Managing Director & CEO  
DIN: 01923432



Rohan Shazad  
Director  
DIN: 09312347



Virender Kumar Mehta  
Chief Financial Officer



Govind Rao  
Company Secretary  
M no. A47094

Place: Mumbai

Date: 16/05/2025

Place: Mumbai

