



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

Doshi Praveen & Co.

Chartered Accountants

3, Mahesh Niwas, L. T. Road No.3,
Goregaon (West), Mumbai- 400 062.
Tel: 28790315 Mobile : 9820084336
Email : doship115@gmail.com
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Website : www.cadoship.com

Independent Auditors' Report

To the Members of

Stallion India Fluorochemicals Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Stallion India Fluorochemicals Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2021 and the Statement of Profit and Loss, the Cash Flow statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its profit, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is Board's Report including the annexures to the Board's Report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.





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

Emphasis of Matter

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

Our opinion is not modified in respect of this matter.

Management's Responsibility for the Financial Statements

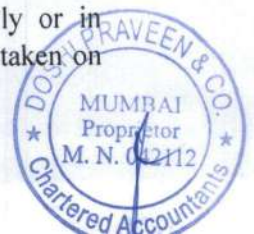
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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





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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(1) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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





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Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- (e) On the basis of written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act
- (f) With respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec. 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigation on its financial positions in its Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.





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

For **DOSHI PRAVEEN & CO.**

Chartered Accountants

Firm's Registration No: 102742W

Praveen K. Doshi

Proprietor

Membership No: 042112

Place: Mumbai

Date: 24th September, 2021

UDIN: 21042112AAAACC1223





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Stallion India Fluorochemicals Private Limited

Annexure A to Independent Auditors' Report-31st March, 2021.

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

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

We have audited the internal financial controls over financial reporting of **Stallion India Fluorochemicals Private Limited** ("the Company") as at 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls :

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

Auditors' Responsibility :

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





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Stallion India Fluorochemicals Private Limited

Annexure A to Independent Auditors' Report-31st March, 2021.

(Continued)

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting :

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

- (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and





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Annexure A to Independent Auditors' Report-31st March, 2021.

(Continued)

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

Inherent Limitations of Internal Financial Controls over Financial Reporting :

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

Opinion :

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DOSHI PRAVEEN & CO.**

Chartered Accountants

Firm's Registration No: 102742W

Praveen K. Doshi

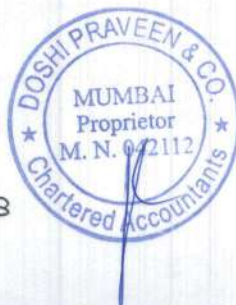
Proprietor

Membership No: 042112

Place: Mumbai

Date: 24th September, 2021

UDIN: 21042112AAAACC1223





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Stallion India Fluorochemicals Private Limited

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT –31st March 2021.

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

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





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Stallion India Fluorochemicals Private Limited

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT –31st March 2021.

(Continued)

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Section 73 to 76 or any other relevant provision of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income Tax, Goods and Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2021 on account of dispute are given below:





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Stallion India Fluorochemicals Private Limited

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT –31st March 2021.

(Continued)

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

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





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Stallion India Fluorochemicals Private Limited

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT – 31st March 2021.

(Continued)

- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. According to the information and explanations given to us, The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **DOSHI PRAVEEN & CO.**

Chartered Accountants

Firm's Registration No: 102742W

Praveen K. Doshi

Proprietor

Membership No: 042112

Place: Mumbai

Date: 24th September, 2021

UDIN: 21042112AAAACC1223



STALLION INDIA FLUORO CHEMICALS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2021

| PARTICULARS | Notes | 31st March 2021 | 31st March 2020 |
|--|---------|-------------------------|-----------------------|
| | | Amount (₹) | Amount (₹) |
| <u>EQUITY AND LIABILITIES</u> | | | |
| Shareholders' funds | | | |
| (a) Share Capital | 2 | 122,500,000.00 | 122,500,000.00 |
| (b) Reserves and Surplus | 3 | 284,507,339.15 | 185,273,745.21 |
| | | 407,007,339.15 | 307,773,745.21 |
| Non-current liabilities | | | |
| (a) Long-term borrowings | | - | - |
| (b) Deferred Tax liabilities (Net) | 4 | 6,902,754.00 | 10,655,098.00 |
| (c) Other Long term liabilities | | - | - |
| (d) Long-term Provisions | | - | - |
| | | 6,902,754.00 | 10,655,098.00 |
| Current Liabilities | | | |
| (a) Short term borrowings | 5 | 96,143,708.34 | (25,894,381.94) |
| (b) Trade payables | 6 | 999,767,115.67 | 584,616,992.56 |
| (c) Other current liabilities | 7 | 8,306,038.76 | 5,849,312.56 |
| (d) Short term provisions | 8 | 42,089,092.00 | 40,137,438.00 |
| | | 1,146,305,954.77 | 604,709,361.18 |
| TOTAL | | 1,560,216,047.92 | 923,138,204.39 |
| <u>ASSETS</u> | | | |
| Non-current assets | | | |
| (a) Property, Plant and Equipment | | | |
| (i) Tangible assets | 9 | 188,194,221.90 | 110,756,077.53 |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | 9 | - | 77,676,173.01 |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | | - | - |
| (c) Deferred tax assets (net) | | - | - |
| (d) Long-term loans and advances | | - | - |
| (e) Other non-current assets | | - | - |
| | | 188,194,221.90 | 188,432,250.54 |
| Current assets | | | |
| (a) Current investments | | - | - |
| (b) Inventories | 10 | 324,881,363.98 | 150,942,951.67 |
| (c) Trade receivables | 11 | 918,462,606.18 | 530,369,379.76 |
| (d) Cash and Bank Balances | 12 | 32,185,659.62 | 8,371,633.54 |
| (e) Short-term loans and advances | 13 | 75,445,098.84 | 18,366,413.88 |
| (f) Other current assets | 14 | 21,047,097.40 | 26,655,575.00 |
| | | 1,372,021,826.02 | 734,705,953.85 |
| TOTAL | | 1,560,216,047.92 | 923,138,204.39 |
| Significant accounting policies | 1 | | |
| See accompanying notes to the financial statements | 2 to 27 | | |

As Per Our Report of Even Date attached

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



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

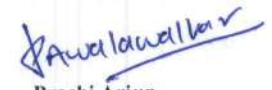
For and on behalf of the Board
Stallion India Fluorochemicals Private Limited
CIN: U51410MH2002PTC137076



Shazad Rustomji
Director
DIN No. : 01923432



Geetu Yadav
Director
DIN No. : 08831278



Prachi Arjun
Walawalkar
Company Secretary
M. No. : A45696

Place: Mumbai
Date: 24th September, 2021
UDIN: 21042112AAAACC1223



Place: Mumbai

Place: Manesar

Place: Mumbai

Date: 24th September, 2021



STALLION INDIA FLUORO CHEMICALS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2021

| Particulars | 31st March 2021 | | 31st March 2020 | |
|--|------------------|----------------------|------------------|---------------------|
| | Amount (₹) | | Amount (₹) | |
| A CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net Profit Before Tax | | 137,542,883.94 | | 131,012,397.41 |
| Adjustments for: | | | | |
| Depreciation | 13,698,219.00 | | 10,318,774.37 | |
| Net Foreign Exchange Gain | (14,151,258.74) | | 4,700,525.09 | |
| Interest Income | (139,563.52) | | (75,794.00) | |
| Interest & Finance Charges | 982,048.47 | | 1,067,380.18 | |
| Sundry Balances write off | (34,503.69) | 354,941.52 | (28,153.86) | 15,982,731.78 |
| Operating Profit before Working Capital Changes | | 137,897,825.46 | | 146,995,129.18 |
| Adjustments for: | | | | |
| Decrease/(Increase) in Receivables | (444,351,056.69) | | (142,744,262.16) | |
| Decrease/(Increase) in Inventories | (173,938,412.86) | | 6,810,048.17 | |
| Increase/(Decrease) in Payables | 431,785,566.05 | (186,503,903.50) | 107,306,433.89 | (28,627,780.10) |
| Cash generated from operations | | (48,606,078.04) | | 118,367,349.08 |
| Income Tax paid | | (35,315,311.40) | | (24,772,851.00) |
| Net Cash flow from Operating activities | | (83,921,389.44) | | 93,594,498.08 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of Fixed Assets | (13,460,189.81) | | (36,868,353.58) | |
| Interest Income | 139,563.52 | | 75,794.00 | |
| Sale/Disposal of Fixed Assets | - | | - | |
| Increase in Advances & others | - | | - | |
| Net Cash used in Investing activities | | (13,320,626.29) | | (36,792,559.58) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Proceeds from Long term Borrowings | - | | (60,246,248.02) | |
| Proceeds from Short term Borrowings | 122,038,090.28 | | (1,067,380.18) | |
| Interest paid | (982,048.47) | | | |
| Net Cash used in financing activities | | 121,056,041.81 | | (61,313,628.20) |
| Net increase in cash & Cash Equivalents | | 23,814,026.08 | | (4,511,689.70) |
| Add: Opening Cash and Cash equivalents | | 8,371,633.54 | | 12,883,323.24 |
| Cash and Cash equivalents as at 31 March | | 32,185,659.62 | | 8,371,633.54 |
| Cash in Hand | | 167,523.12 | | 158,552.12 |
| Balance with Banks - Current Accounts | | 32,018,136.50 | | 8,213,081.42 |
| Cash and Cash Equivalents | | 32,185,659.62 | | 8,371,633.54 |

As Per Our Report of Even Date attached

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



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

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



Shazad Rustomji
Director
DIN No. : 01923432



Geetu Yadav
Director
DIN No. : 08831278



Prachi Arjun
Walawalkar
Company Secretary
M. No. : A45696

Place: Mumbai
Date: 24th September, 2021
UDIN: 21042112AAAA CC 1223

Place: Mumbai

Place: Manesar

Place: Mumbai
Date: 24th September, 2021



STALLION INDIA FLUORO CHEMICALS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

| Equity Shares Capital | 31st March 2021 | 31st March 2020 |
|---|------------------------|------------------------|
| | Amount (₹) | Amount (₹) |
| Balance at the beginning of the reporting year | 122,500,000.00 | 122,500,000.00 |
| Changes in equity share capital during the year | | |
| Balance at the end of the reporting year | 122,500,000.00 | 122,500,000.00 |

| RESERVES AND SURPLUS | Amount (₹) | Amount (₹) |
|--|-----------------------|-----------------------|
| General Reserve | | |
| As per Last Balance Sheet | - | - |
| Add : Transfer from Surplus in Statement of Profit and Loss Account | - | - |
| Less: Bonuss Shares issued during the Year | - | - |
| Closing Balance (A) | - | - |
| Securities Premium | - | - |
| Surplus in Statement of Profit and Loss Account | | |
| As per last Balance Sheet | 185,273,745.21 | 95,707,081.80 |
| Add: Net Profit after Tax Transferred from Statement of Profit and Loss for the year | 99,206,135.94 | 89,834,842.41 |
| Less: Short provision of taxation of earlier year | | 268,179.00 |
| Add: Excess provision of taxation of earlier year | 27,458.00 | |
| Less: Transfer to General Reserve | - | - |
| Closing Balance (B) | 284,507,339.15 | 185,273,745.21 |
| TOTAL (A + B) | 284,507,339.15 | 185,273,745.21 |

As Per Our Report of Even Date attached

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



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

Place: Mumbai
Date: 24th September, 2021
UDIN: 21042112AAAACC1223



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



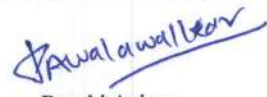
Shazad Rustomji
Director
DIN No. : 01923432

Place: Mumbai



Geetu Yadav
Director
DIN No. : 08831278

Place: Manesar



Prachi Arjun
Walawalkar
Company Secretary
M. No. : A45696

Place: Mumbai
Date: 24th September, 2021



STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March 2021

01.SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS.

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

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

b) PROPERTY, PLANT AND EQUIPMENTS :

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

Depreciation and Useful Lives

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



STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED
Notes to the Financial Statements
for the year ended 31st March 2021

c) **IMPAIRMENT OF ASSETS**

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

d) **REVENUE RECOGNITION**

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

Revenue is recognised only if the following conditions are satisfied:

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

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

e) **INVENTORIES**

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

f) **EMPLOYEE BENEFITS**

(i) **Short Term Employee Benefits**

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

(ii) **Post-Employment Benefits**

Defined Contribution Plans

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



STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED
Notes to the Financial Statements
for the year ended 31st March 2021

g) FOREIGN CURRENCIES

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange as at 31.03.2020.

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

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

h) TAXATION

i) Current Tax

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

ii) Deferred tax

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



STALLION INDIA FLUORO CHEMICALS PRIVATE LIMITED

Notes to Financial Statements
As at 31st March 2021

Notes to Financial Statement as at 31st March 2021

| NOTE - 2 SHARE CAPITAL | Amount (₹) | Amount (₹) |
|--|-----------------------|-----------------------|
| | 31st March 2021 | 31st March 2020 |
| -Authorised 1,40,00,000 Equity Shares of Rs. 10/- each (Previous Year 1,40,00,000) | 140,000,000.00 | 140,000,000.00 |
| | 140,000,000.00 | 140,000,000.00 |
| -Issued, Subscribed and Paid up 1,22,50,000 Equity Shares of Rs.10/- each fully paid-up (Previous Year 1,22,50,000) | 122,500,000.00 | 122,500,000.00 |
| TOTAL | 122,500,000.00 | 122,500,000.00 |

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

| Equity Shares | 31st March 2021 | | 31st March 2020 | |
|---|-------------------|----------------------|----------------------|----------------------|
| | Nos of Shares | Amount (₹) | Nos of Shares | Amount (₹) |
| At the beginning of the year | 12,250,000 | 12,250,000.00 | 12,250,000 | 12,250,000.00 |
| Shares outstanding at the end of the year | 12,250,000 | 12,250,000.00 | 12,250,000.00 | 12,250,000.00 |

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

| Name Of Shareholders | 31st March 2021 | | 31st March 2020 | |
|---------------------------------------|-------------------|---------------|-------------------|---------------|
| | Nos of Shares | % Holding | Nos of Shares | % Holding |
| Equity Shares of Rs. 10/- each | | | | |
| Mr. Shazad Sheriar Rustomji | 12,246,500 | 99.97 | 12,246,500.00 | 99.97 |
| Mrs. Manisha Shazad Rustomji | 3,500 | 0.03 | 3,500.00 | 0.03 |
| Total | 12,250,000 | 100.00 | 12,250,000 | 100.00 |

c) Terms/rights attached to equity shares

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

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

| NOTE - 3 RESERVES AND SURPLUS | 31st March 2021 | 31st March 2020 |
|--|-----------------------|-----------------------|
| General Reserve | | |
| As per Last Balance Sheet | - | - |
| Add: Transfer from Surplus in Statement of Profit and Loss Account | - | - |
| Less: Bonus Shares issued during the year | - | - |
| Closing Balance (A) | - | - |
| Securities Premium | - | - |
| Surplus in Statement of Profit and Loss Account | | |
| As per last Balance Sheet | 185,273,745.21 | 95,707,081.80 |
| Add: Net Profit after Tax Transferred from Statement of Profit and Loss for the year | 99,206,135.94 | 89,834,842.41 |
| Less: Short provision of taxation of earlier year | - | 268,179.00 |
| Add: Excess provision of taxation of earlier year | 27,458.00 | - |
| Less: Transfer to General Reserve | - | - |
| Closing Balance (B) | 284,507,339.15 | 185,273,745.21 |
| TOTAL (A + B) | 284,507,339.15 | 185,273,745.21 |

| NOTE - 4 DEFERRED TAX LIABILITY | 31st March 2021 | 31st March 2020 |
|---------------------------------|---------------------|----------------------|
| Deferred Tax Liabilities | 6,902,754.00 | 10,655,098.00 |
| TOTAL | 6,902,754.00 | 10,655,098.00 |



STALLION INDIA FLUORO CHEMICALS PRIVATE LIMITED

Notes to Financial Statements
As at 31st March 2021

| | Amount (₹) 31st March 2021 | Amount (₹) 31st March 2020 |
|---|-------------------------------|-------------------------------|
| NOTE - 5 SHORT TERM BORROWINGS | | |
| SHORT TERM BORROWINGS | | |
| <i>-Secured</i> | | |
| Working Capital Facility from Bank | 96,143,708.34 | (25,894,381.94) |
| Term Loans from Bank (Secured by way of Hypothecation of Book Debts and Stock) | - | - |
| From Related Parties | - | - |
| From Bank & NBFC | - | - |
| TOTAL | 96,143,708.34 | (25,894,381.94) |

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

| | 31st March 2021 | 31st March 2020 |
|--|-----------------------|-----------------------|
| NOTE - 6 TRADE PAYABLES | | |
| Trade Payables | 29,030.99 | 26,250.00 |
| Total Outstanding dues of Micro Enterprise and Small Enterprise (Refer Note 23) | 999,738,084.68 | 584,590,742.56 |
| Total Outstanding dues of creditors other than Micro Enterprise and Small Enterprise | | |
| TOTAL | 999,767,115.67 | 584,616,992.56 |

| | 31st March 2021 | 31st March 2020 |
|---|---------------------|---------------------|
| NOTE - 7 OTHER CURRENT LIABILITIES | | |
| Other Payables | | |
| For Statutory Dues | | |
| Payable towards TDS under Income Tax | 280,935.00 | 805,454.58 |
| Payable towards TCS | 133,590.78 | - |
| Payable towards GST | 2,736,024.98 | 355,403.98 |
| Payable towards PF, ESIC and Profession Tax | 45,652.00 | 31,651.00 |
| Advances Received from Customers | 5,092,836.00 | 4,027,362.00 |
| Others Payable | 17,000.00 | 629,441.00 |
| TOTAL | 8,306,038.76 | 5,849,312.56 |

| | 31st March 2021 | 31st March 2020 |
|---------------------------------------|----------------------|----------------------|
| NOTE - 8 SHORT TERM PROVISIONS | | |
| Provision for Taxation | 42,089,092.00 | 40,137,438.00 |
| TOTAL | 42,089,092.00 | 40,137,438.00 |

| | 31st March 2021 | 31st March 2020 |
|------------------------------|-----------------------|-----------------------|
| NOTE - 10 INVENTORIES | | |
| Raw Materials | 324,881,363.98 | 150,942,951.67 |
| TOTAL | 324,881,363.98 | 150,942,951.67 |

| | 31st March 2021 | 31st March 2020 |
|--------------------------------------|-----------------------|-----------------------|
| NOTE - 11 TRADE RECEIVABLES | | |
| Over Six Months | | |
| Good | - | - |
| Doubtful | - | - |
| Below Six Months | | |
| Unsecured | | |
| (a) Overdue for more than six months | | |
| Considered Good | 21,557,236.48 | 13,861,484.68 |
| Considered Doubtful | | |
| (b) Overdue for less than six months | | |
| Considered Good | 896,905,369.70 | 516,507,895.08 |
| Considered Doubtful | | |
| TOTAL | 918,462,606.18 | 530,369,379.76 |



STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED

Notes to Financial Statements

As at 31st March 2021

NOTE '9' FIXED ASSETS

| Sr. No. | Description of Assets | GROSS BLOCK | | | | DEPRECIATION | | | NET BLOCK | |
|---------|-------------------------------------|-----------------------|--------------------------|--|-----------------------------|-------------------------------|-------------------|-----------------------------|--------------------|--------------------|
| | | Cost as on 01.04.2020 | Addition during the year | Transferred to Fixed Asset during the year | Total cost as at 31.03.2021 | Depreciation as at 01.04.2020 | During the Year | Total Dep. As at 31.03.2021 | as at 31.03.2021 | as at 31.03.2020 |
| | Tangible Assets: | | | | | | | | | |
| 1 | LAND & BUILDINGS | 16,640,000 | 23,848,290 | - | 40,488,290 | - | - | - | 40,488,290 | 16,640,000 |
| 2 | FACTORY PREMISES | 34,730,584 | 27,651,600 | - | 62,382,184 | 8,805,188 | 3,637,352 | 12,442,540 | 49,939,644 | 25,925,396 |
| 3 | ELECTRICAL INSTALLATION | 2,298,931 | - | - | 2,298,931 | 1,604,320 | 220,501 | 1,824,821 | 474,110 | 694,611 |
| 4 | COMPUTER | 1,521,026 | 225,008 | - | 1,746,034 | 1,442,793 | 113,330 | 1,556,123 | 189,911 | 78,233 |
| 5 | PLANT & MACHINERY | 98,703,920 | 38,675,958 | - | 137,379,878 | 36,937,486 | 8,933,746 | 45,871,232 | 91,508,645 | 61,766,434 |
| 6 | FURNITURE AND FIXTURES | 219,049 | 1,731,660 | - | 1,950,709 | 175,715 | 203,672 | 379,386 | 1,571,323 | 43,334 |
| 7 | MOTOR VEHICLE | 2,055,380 | 3,500,000 | - | 5,555,380 | 943,465 | 589,617 | 1,533,081 | 4,022,298 | 1,111,915 |
| | Capital WIP - Ghiloth (In Khalapur) | 4,496,154 | - | 4,496,154 | - | - | - | - | - | 4,496,154 |
| 8 | Capital WIP - Ghiloth | 77,676,173 | - | 77,676,173 | - | - | - | - | - | 77,676,173 |
| | Total | 238,341,217 | 95,632,516 | 82,172,327 | 251,801,407 | 49,908,967 | 13,698,218 | 63,607,185 | 188,194,222 | 188,432,250 |



STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED

Notes to Financial Statements

As at 31st March 2021

| NOTE - 12 CASH AND BANK BALANCES | 31st March 2021 | 31st March 2020 |
|---------------------------------------|----------------------|---------------------|
| Cash and Cash Equivalents | | |
| Cash in Hand | 167,523.12 | 158,552.12 |
| Balance with Banks - Current Accounts | 25,702,180.45 | 7,026,219.42 |
| Other Bank Balances | | |
| Term Deposits With Bank | 6,100,000.00 | 1,100,000.00 |
| Interest accrued on Term Deposit | 215,956.05 | 86,862.00 |
| TOTAL | 32,185,659.62 | 8,371,633.54 |

| NOTE - 13 SHORT TERM LOANS AND ADVANCES | 31st March 2021 | 31st March 2020 |
|---|----------------------|----------------------|
| Unsecured Considerd Good | | |
| Balances with Revenue Authorities | 42,285,625.78 | 12,879,247.20 |
| Deposits | 2,862,963.76 | 2,117,500.00 |
| Advance to Suppliers | 30,228,361.30 | 2,298,518.68 |
| Staff Loans & Advances | 68,148.00 | 1,003,000.00 |
| Advance to Employee | - | 68,148.00 |
| TOTAL | 75,445,098.84 | 18,366,413.88 |

| NOTE - 14 OTHER CURRENT ASSETS | 31st March 2021 | 31st March 2020 |
|--------------------------------|----------------------|----------------------|
| Prepaid Expenses | 526,504.00 | 21,026.00 |
| Other Current Assets | 281,140.00 | 1,572,969.00 |
| Payment of Income taxes | 20,239,453.40 | 25,061,580.00 |
| TOTAL | 21,047,097.40 | 26,655,575.00 |

| NOTE - 15 REVENUE FROM OPERATIONS | Amount (₹) | Amount (₹) |
|-----------------------------------|-------------------------|-------------------------|
| | 31st March 2021 | 31st March 2020 |
| Sale of Products | 1,179,737,526.12 | 1,514,712,796.03 |
| TOTAL | 1,179,737,526.12 | 1,514,712,796.03 |

| NOTE - 16 OTHER INCOME | 31st March 2021 | 31st March 2020 |
|---------------------------|----------------------|-------------------|
| FD Interest | 139,563.52 | 75,794.00 |
| Net Foreign Exchange Gain | 14,151,258.74 | - |
| Other Income | 98,000.00 | 134,096.00 |
| Sundry balance W/off | 36,004.69 | 53,858.41 |
| TOTAL | 14,424,826.95 | 263,748.41 |

| NOTE - 17 Cost of materials consumed | 31st March 2021 | 31st March 2020 |
|--------------------------------------|-----------------------|-------------------------|
| Opening Stock | 150,942,952.12 | 157,752,999.84 |
| Add : Purchases | 1,100,055,180.99 | 1,260,565,479.16 |
| Less : Closing Stock | 324,881,363.98 | 150,942,952.12 |
| TOTAL | 926,116,769.13 | 1,267,375,526.88 |

| NOTE - 18 EMPLOYEE BENEFIT EXPENSES | 31st March 2021 | 31st March 2020 |
|-------------------------------------|----------------------|----------------------|
| Salary & Wages | 5,129,438.00 | 9,002,291.00 |
| Staff Welfare | 274,950.00 | 216,171.00 |
| Director Remuneration | 4,860,000.00 | 3,600,000.00 |
| TOTAL | 10,264,388.00 | 12,818,462.00 |



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

| | As at 31 st March 2021 | As at 31 st March 2020 |
|----------------------|--------------------------------------|--------------------------------------|
| Statutory Audit Fees | 3,50,000 | 3,00,000 |
| Taxation Matters | 2,33,000 | 2,30,000 |
| Other Services | NIL | NIL |

22.a. NET REVENUE FROM OPERATIONS

| | As at 31 st March 2021 | As at 31 st March 2020 |
|---|--------------------------------------|--------------------------------------|
| Turnover of manufactured goods & traded goods | 1,17,97,37,526.12 | 1,51,47,12,796.03 |

b. PURCHASE OF TRADED GOODS

| | As at 31 st March 2021 | As at 31 st March 2020 |
|--------------------------|--------------------------------------|--------------------------------------|
| Purchase of traded goods | 1,10,00,55,180.99 | 1,26,05,65,479.16 |

c. DETAILS OF CLOSING STOCK

| | As at 31 st March 2021 | As at 31 st March 2020 |
|--------------|--------------------------------------|--------------------------------------|
| Traded Goods | 32,48,81,363.98 | 15,09,42,952.12 |

d. RAW MATERIAL CONSUMED

| | As at 31 st March 2021 | As at 31 st March 2020 |
|--------------|--------------------------------------|--------------------------------------|
| Raw Material | 92,61,16,769.13 | 1,26,73,75,526.88 |

e. VALUE OF IMPORTED AND INDIGENEOUS RAW MATERIAL CONSUMED

| | As at 31 st March 2021 | As at 31 st March 2020 |
|------------|--------------------------------------|--------------------------------------|
| Imported | 96,40,40,837.49 | 94,68,03,430.43 |
| Indigenous | 13,60,14,343.50 | 31,37,62,048.73 |

f. EXPENDITURE IN FOREIGN CURRENCY

| | As at 31 st March 2021 | As at 31 st March 2020 |
|--------------------------|--------------------------------------|--------------------------------------|
| Purchase of Traded Goods | 96,40,40,837.49 | 94,68,03,430.43 |
| Travelling | NIL | NIL |

g. EARNINGS IN FOREIGN EXCHANGE

| | As at 31 st March 2021 | As at 31 st March 2020 |
|-----------|--------------------------------------|--------------------------------------|
| FOB Value | 71,03,953.50 | 19,79,145 |



STALLION INDIA FLUOROchemicals PRIVATE LIMITED

Notes to Financial Statements
As at 31st March 2021

| NOTE - 23 Micro, Small, Medium Enterprises | | | | |
|---|-----------------|----------|-----------------|----------|
| Disclosure under the Micro, Small and Medium Enterprise Development Act, 2006 are provided for the year 2019-20, to the extent the Company has received | | | | |
| Particular | 31st March 2021 | | 31st March 2020 | |
| | Principal | Interest | Principal | Interest |
| Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due dates as per the MSME Act) | | | | |
| - Principal amount due to micro and small enterprise | 29,030.99 | - | 26,250.00 | - |
| - Interest due on above | - | - | - | - |
| Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprise Development Act 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period | - | - | - | - |
| Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Act, 2006 | - | - | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises | - | - | - | - |

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

| | |
|------------------------------------|-----------------|
| NOTE - 24 RELATED PARTY DISCLOSURE | 31st March 2021 |
|------------------------------------|-----------------|

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

a) Key Managerial Personnel (KMP)

| Name of the Director | Designation |
|------------------------------|-------------------|
| Mr. Shazad Sheriar Rustomji | Managing Director |
| Mrs. Manisha Shazad Rustomji | Director |
| Mrs. Geetu Yadav | Director |

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

c) Details of related party transaction during the year ended 31st March 2021

| Sr. No | Particulars | Entities where Director/Relatives of Director | | Key Managerial Personnel | |
|--------|--|---|----------------|--|-----------------------------------|
| | | 2020-21 | 2019-20 | 2020-21 | 2019-20 |
| I | Sale of Goods Stallion Enterprises | 328,459,181.00 | 439,771,760.94 | | |
| II | Purchase of Goods Stallion Enterprises | 44,477,492.00 | 138,703,529.53 | | |
| III | Rent Paid Stallion Enterprises | 1,200,000.00 | 1,200,000.00 | | |
| IV | Remuneration Shazad Rustomji Manisha Rustomji Geetu Yadav | | | 2,400,000.00 1,200,000.00 1,260,000.00 | 2,400,000.00 1,200,000.00 - |
| V | Reimbursement of Expenses Shazad Rustomji | | | - | 486,700.00 |

| Sr. No | Particulars | Entities where Director/Relatives of Director | | Key Managerial Personnel | |
|--------|--|---|----------------|--------------------------|---------|
| | | 2020-21 | 2019-20 | 2020-21 | 2019-20 |
| I | Trade Payables Stallion Enterprises | 837,283,342.99 | 425,738,012.99 | - | - |
| II | Trade Receivable Stallion Enterprises | 717,155,449.31 | 359,916,194.36 | | |



STALLION INDIA FLUORO CHEMICALS PRIVATE LIMITED

Notes to Financial Statements
As at 31st March 2021

| NOTE - 25 Contingent Liabilities and Commiments | 31st March 2021 | 31st March 2020 |
|---|-----------------|-----------------|
| a) Claims against the Company not acknowledged as debts | - | - |

| NOTE - 26 CSR Activities |
|--------------------------|
|--------------------------|

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

Details of CSR spent during the financial year

a) Amount required to be spent by the Company during the year on CSR is Rs. 18,71,143/- whereas the Company has spent Rs. 30,00,492/-

| SR. NO | CSR Project or activity identified | Sector in which the project is covered | Projects or programs | Amount Outlay (budget) project or programs wise |
|--------------|---|---|---|---|
| | | | (1) Local area or other (2) Specify the State and district where projects or programs was undertaken | |
| 1 | Distribution of Sanitizer at Police Station | Promoting health care including preventive health care and sanitation | Raigad Police Station | 250,000.00 |
| 2 | Tree plantation work at the Eco sensitive western ghat area | Ensuring environmental sustainability, ecological balance, protection of flora and fauna quality of soil, air and water | Bhambarde villege, Taluka Mulshi, District Lonavala, Maharashtra | 1,100,000.00 |
| 3 | Marriage Community Hall for villagers | Rural Development Projects | Bhambarde villege, Taluka Mulshi, District Lonavala, Maharashtra | 1,400,880.00 |
| 4 | Constructed Roof for School | Promoting Education | Bhambarde villege, Taluka Mulshi, District Lonavala, Maharashtra | 249,612.00 |
| Total | | | | 3,000,492.00 |

b) Amount unspent

NIL

c) Amount to be carried forward to next year Rs. 11,29,349/-

NOTE - 27 Previous Figures

Previous year figures have been regrouped wherever necessary.

Signature to Notes to Financial Statements (Note 1 to 27)

As Per Our Report of Even Date

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

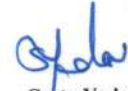


(Praveen K. Doshi)
Proprietor M.No. : 042112

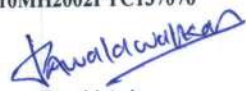
For and on behalf of the Board
Stallion India Fluorochemicals Private Limited
CIN: U51410MH2002PTC137076



Shazad Rustomji
Director
DIN No. : 01923432



Geetu Yadav
Director
DIN No. : 08831278



Prachi Arjun
Walawalkar
Company Secretary
M. No. : A45696

Place: Mumbai

Date: 24th September, 2021

UDIN:- 21042112AAAACC1223

Place: Mumbai

Place: Manesar

Place: Mumbai
Date: 24th September, 2021

