



Praveen K. Doshi

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Doshi Praveen & Co.

Chartered Accountants

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Independent Auditors' Report

To the Members of

Stallion India Fluorochemicals Private Limited

Report on the Audit of the Financial Statements

Opinion

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

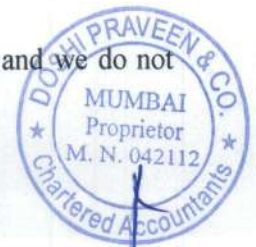
In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

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

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

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





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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

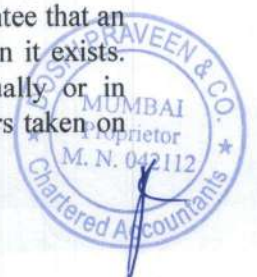
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting 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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act
- (f) With respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec. 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigation on its financial positions in its Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





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- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v The Company has not declared or paid any dividend during the year in contravention of the provision of section 123 of Companies Act, 2013.

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

For **DOSHI PRAVEEN & CO.**

Chartered Accountants

Firm's Registration No: 102742W

Praveen K. Doshi

Proprietor

Membership No: 042112

Place: Mumbai

Date: 20th September, 2022

UDIN: 22042112AWH3KB1050





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Stallion India Fluorochemicals Private Limited

Annexure A to Independent Auditors' Report-31st March, 2022.

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

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

We have audited the internal financial controls over financial reporting of **Stallion India Fluorochemicals Private Limited** ("the Company") as at 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls :

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

Auditors' Responsibility :

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





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Annexure A to Independent Auditors' Report-31st March, 2022.

(Continued)

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

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

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

Meaning of Internal Financial Controls over Financial Reporting :

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

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





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Annexure A to Independent Auditors' Report-31st March, 2022.

(Continued)

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

Inherent Limitations of Internal Financial Controls over Financial Reporting :

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

Opinion :

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DOSHI PRAVEEN & CO.**

Chartered Accountants

Firm's Registration No: 102742W

Praveen K. Doshi

Proprietor

Membership No: 042112

Place: Mumbai

Date: 20th September, 2022

UDIN: 22042112AWHGKB1050





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Stallion India Fluorochemicals Private Limited

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

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

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has regular program of physical verification of its fixed assets by which all fixed assets are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of fixed assets. In our opinion and according to the information and explanation given to us, no material discrepancies were notice 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 2022.

(Continued)

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





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Stallion India Fluorochemicals Private Limited

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

(Continued)

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

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





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

(Continued)

- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. According to the information and explanations given to us, The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.





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

(Continued)

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

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

Praveen K. Doshi

Proprietor

Membership No: 042112

Place: Mumbai

Date: 20th September, 2022

UDIN: 22042112AWHGKB1050




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

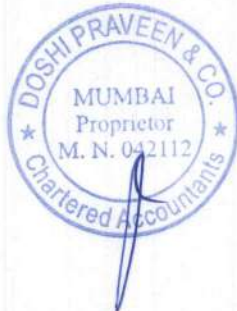
(₹ in Lakhs)

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

As Per Our Report of Even Date attached

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


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



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

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


Shazad Rustomji
Director
DIN No. : 01923432


Rohan Shazad
Rustomji
Director
DIN No. : 09312347


Prachi Arjun
Walawalkar
Company Secretary
M. No. : A45696

Place: Mumbai

Place: Mumbai

Place: Mumbai

Date: 20th September, 2022

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

(₹ in Lakhs)

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

As Per Our Report of Even Date attached

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

(Signature)

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



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

(Signature)

Shazad Rustomji
Director
DIN No. : 01923432

(Signature)

Rohan Shazad
Rustomji
Director
DIN No. : 09312347

(Signature)

Prachi Arjun
Walawalkar
Company Secretary
M. No. : A45696

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

Place: Mumbai

Place: Mumbai

Place: Mumbai
Date: 20th September, 2022

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


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

RESERVES AND SURPLUS	(₹ in Lakhs)	
	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	2,845.07	1,852.74
Add: Net Profit after Tax Transferred from Statement of Profit and Loss for the year	2,084.44	992.06
Less: Short provision of taxation of earlier year		
Add: Excess provision of taxation of earlier year	-	0.27
Less: Transfer to General Reserve	-	-
Closing Balance (B)	4,929.52	2,845.07
TOTAL (A + B)	4,929.52	2,845.07

As Per Our Report of Even Date attached

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

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



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





Shazad Rustomji
Director
DIN No. : 01923432

Place: Mumbai



Rohan Shazad
Rustomji
Director
DIN No. : 09312347

Place: Mumbai



Prachi Arjun
Walawalkar
Company Secretary
M. No. : A45696

Place: Mumbai
Date: 20th September, 2022

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

STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED
Notes to the Financial Statements
for the year ended 31st March 2022

01. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

Depreciation and Useful Lives

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



STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March 2022

c) IMPAIRMENT OF ASSETS

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

d) REVENUE RECOGNITION

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

Revenue is recognised only if the following conditions are satisfied:

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

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

e) INVENTORIES

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

f) EMPLOYEE BENEFITS

(i) Short Term Employee Benefits

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

(ii) Post-Employment Benefits

Defined Contribution Plans

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



STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March 2022

g) FOREIGN CURRENCIES

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

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

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

h) TAXATION

i) **Current Tax**

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

ii) **Deferred tax**

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



STALLION INDIA FLUORO-CHEMICALS PRIVATE LIMITED
Notes to Financial Statements

As at 31st March 2022

(₹ in Lakhs)

Notes to Financial Statement as at 31st March 2022

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

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

(₹ in Lakhs)

31st March 2022

31st March 2021

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

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

(₹ in Lakhs)

31st March 2022

31st March 2021

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

(₹ in Lakhs)

NOTE - 3 RESERVES AND SURPLUS	31st March 2022	31st March 2021
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	2,845.07	1,852.74
Add: Net Profit after Tax Transferred from Statement of Profit and Loss for the year	2,084.44	992.06
Less: Short provision of taxation of earlier year	-	-
Add: Excess provision of taxation of earlier year	-	0.27
Less: Transfer to General Reserve	-	-
Closing Balance (B)	4,929.52	2,845.07
TOTAL (A + B)	4,929.52	2,845.07

(₹ in Lakhs)

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



STALLION INDIA FLUORO CHEMICALS PRIVATE LIMITED

Notes to Financial Statements

As at 31st March 2022

(₹ in Lakhs)

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

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

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

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

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

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

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



STALLION INDIA FLUORO-CHEMICALS PRIVATE LIMITED

Notes to Financial Statements

As at 31st March 2022

NOTE '9' FIXED ASSETS

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



STALLION INDIA FLUOROchemicals PRIVATE LIMITED

 Notes to Financial Statements
 As at 31st March 2022

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

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

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

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

NOTE - 14 OTHER CURRENT ASSETS		
	31st March 2022	31st March 2021
Prepaid Expenses	1.75	5.27
Other Current Assets	14.37	2.81
Payment of Income taxes	450.00	202.39
TOTAL	466.12	210.47

NOTE - 15 REVENUE FROM OPERATIONS		
	31st March 2022	31st March 2021
Sale of Products	18,588.27	11,797.38
TOTAL	18,588.27	11,797.38

NOTE - 16 OTHER INCOME		
	31st March 2022	31st March 2021
FD Interest	1.67	1.40
Net Foreign Exchange Gain	-	141.51
Other Income	0.03	0.98
Sundry balance W/off	-	0.36
TOTAL	1.70	144.25



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

(₹ in Lakhs)

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

22.a. NET REVENUE FROM OPERATIONS

(₹ in Lakhs)

	As at 31 st March 2022	As at 31 st March 2021
Turnover of manufactured goods & traded goods	18588.27	11797.38

b. PURCHASE OF TRADED GOODS

(₹ in Lakhs)

	As at 31 st March 2022	As at 31 st March 2021
Purchase of traded goods	15001.03	11000.55

c. DETAILS OF CLOSING STOCK

(₹ in Lakhs)

	As at 31 st March 2022	As at 31 st March 2021
Traded Goods	4303.41	3248.81

d. RAW MATERIAL CONSUMED

(₹ in Lakhs)

	As at 31 st March 2022	As at 31 st March 2021
Raw Material	13946.42	9261.17

e. VALUE OF IMPORTED AND INDIGENEOUS RAW MATERIAL CONSUMED

(₹ in Lakhs)

	As at 31 st March 2022	As at 31 st March 2021
Imported	11582.61	9640.41
Indigenous	3418.42	1360.14

f. EXPENDITURE IN FOREIGN CURRENCY

(₹ in Lakhs)

	As at 31 st March 2022	As at 31 st March 2021
Purchase of Traded Goods	11582.61	9640.41
Travelling	NIL	NIL

g. EARNINGS IN FOREIGN EXCHANGE

(₹ in Lakhs)

	As at 31 st March 2022	As at 31 st March 2021
FOB Value	26.98	71.04



STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED

Notes to Financial Statements

As at 31st March 2022

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

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

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

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

a) Key Managerial Personnel(KMP)

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

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

Stallion Enterprises

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

(₹ in lakhs)

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



STALLION INDIA FLUORO-CHEMICALS PRIVATE LIMITED

Notes to Financial Statements

As at 31st March 2022

(₹ in lakhs)

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

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

NOTE - 26 CSR Activities

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

Details of CSR spent during the financial year

(₹ in lakhs)

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

(₹ in lakhs)

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

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



STALLION INDIA FLUORO-CHEMICALS PRIVATE LIMITED

 Notes to Financial Statements
 As at 31st March 2022

NOTE - 27 Ratios

(₹ in lakhs)

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



STALLION INDIA FLUORO CHEMICALS PRIVATE LIMITED

Notes to Financial Statements

As at 31st March 2022

NOTE - 28 Previous Figures

Previous year figures have been regrouped wherever necessary.

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

As Per Our Report of Even Date

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

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



Place: Mumbai

Date: 20th September, 2022

UDIN:- 22042112AWHGKB1050

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

CIN: U51410MH2002PTC137076

Shazad Rustomji
Director
DIN No. : 01923432

Rohan Shazad
Rustomji
DIN No. : 09312347

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

Place: Mumbai

Place: Mumbai

Place: Mumbai

Date: 20th September, 2022