

Date: 12th February 2025

To,
Department of Corporate Service (DCS-CRD),
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 544342

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol: STALLION

Company Name: Stallion India Fluorochemicals Limited

Subject: Outcome of Board Meeting held on February 12, 2025 and Financial Results for the quarter and nine months ended on December 31, 2024 as per Regulation 33 SEBI (LODR) Regulations, 2015

Dear Sir,

This is to inform you that the Board of Directors of Stallion India Fluorochemicals Limited in their meeting held at their registered office on February 12, 2025 at 11:30 am and concluded at 2:00 pm approved following: -

1. IND-AS compliant standalone unaudited Financial Results along with Limited Review Report for the quarter and nine months ended on December 31, 2024 pursuant to Regulation 33 of Listing Obligation and Disclosure Requirement, 2015.

Kindly take the same on your record and acknowledge receipt of the same.

Yours Faithfully,

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



**Sarita Khamwani
Company Secretary & Compliance Officer**

Independent Auditor's Limited Review Report on Unaudited Quarter and Nine Month Ended Financial results of Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited) pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To,

The Board of Directors

Stallion India Fluorochemicals Limited

(Formerly known as Stallion India Fluorochemicals Private Limited)

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)** ("the Company"), for the Quarter and nine month ended 31st December, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Mittal & Associates

Chartered Accountants

FRN: 106456W

SOURABH Digitally signed by
SOURABH BAGARIA
BAGARIA Date: 2025.02.12
13:40:29 +05'30'

Sourabh Bagaria

Partner

M NO.: 183850

UDIN: 25183850BMKYZT6541

Date: 12th February, 2025

Place: Mumbai

Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)
CIN:U51410MH2002PLC137076
Registered Office : 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - West, Mumbai, Maharashtra, India, 400064
Email:compliance@stallion.in /website:stallionfluorochemicals.com/Ph No: 022-43510000
Statement of Unaudited Financial Results for the Quarter And Nine Months ended December 31, 2024

(₹ in Lakhs)

Sr. no.	Particulars	Quarter ended		Nine months	Year ended
		December 31, 2024	September 30, 2024	December 31, 2024	March 31, 2024
		Unaudited	Audited	Unaudited	Audited
I	Income				
	Revenue from operations	8,515.09	6,756.47	22,588.24	23,323.58
	Other income	-	41.52	80.01	299.05
	Total Income (I)	8,515.09	6,797.99	22,668.25	23,622.63
II	Expenses				
	Cost of materials consumed	6,782.88	6,264.99	19,152.99	19,467.12
	Changes in inventories of finished goods, Stock-in-Trade and work in-progress	(543.05)	(1,350.47)	(2,329.51)	(791.97)
	Employee benefits expense	225.01	40.84	309.85	190.92
	Finance costs	172.56	151.48	439.50	414.70
	Depreciation and amortization expenses	29.57	29.22	87.10	111.06
	Other expenses	618.04	1,606.86	2,592.18	2,071.59
	Total expenses (II)	7,285.00	6,742.92	20,252.13	21,463.42
III	Profit before tax (I-II)	1,230.09	55.07	2,416.13	2,159.20
IV	Tax expense:				
	Current tax	361.21	43.09	690.13	612.24
	Adjustment of tax relating to earlier periods	-	(68.62)	(68.62)	-
	Deferred tax	(110.15)	(4.53)	(111.10)	(0.50)
	Total tax expense (IV)	251.07	(30.06)	510.41	611.73
V	Profit for the period / year (III+IV)	979.02	85.12	1,905.71	1,547.47
VI	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profits or loss				
	Remeasurements of the defined benefit plans;	0.02	0.02	0.43	0.54
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	(0.01)	(0.11)	(0.16)
VII	Total Comprehensive Income for the period / year (V+VI) Comprising Profit and Other comprehensive Income for the period / year)	979.04	85.14	1,906.04	1,547.85
VIII	Earnings per equity share				
	(1) Basic	1.59	0.14	3.90	2.65
	(2) Diluted	1.59	0.14	3.90	2.65
	Paid up Equity Share Capital (Equity Share Capital of ₹ 10/- each	6,146.65	6,146.65	6,146.65	6,146.65
	Other Equity excluding Revaluation Reserve	8,285.59	7,306.55	8,285.59	6,379.56
	Net Worth	14,432.25	13,453.20	14,432.25	12,526.21

For and on behalf of the Board of
Stallion India Fluorochemicals Limited
(Formerly Known as Stallion India Fluorochemicals Private Limited)
CIN: U51410MH2002PLC137076



Shazad Rustomji

Shazad Rustomji
Managing Director & CEO
(DIN: 01923432)

Mumbai, dated, February 12, 2025

Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)
Registered Office : 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - West, Mumbai, Maharashtra, India, 400064
Unaudited financial results for the quarter / nine months ended December 31, 2024

Notes:

1. The financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) - 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
2. These unaudited financial results were reviewed and recommended by the Audit Committee on February 12, 2025 and approved by the Board of Directors at its meeting held on February 12, 2025. These results have been subject to limited review by statutory auditors..
3. The company's business falls within single business segment of manufacture of industrial gases. Hence, disclosures under Ind AS 108- Operating Segments are not reported separately.
4. The equity shares of the company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on January 23, 2024. Accordingly, the above statement on unaudited financial results for the quarter ended December 31, 2024 are drawn up for the first time in accordance with requirement of Regulation 33 of Listing Regulations.
5. During quarter ended and nine months ended December, 2023 the company was not listed, so the unaudited financial results of the company are not published. However the management had exercised necessary due diligence to ensure that the said results provide a true & fair view of its affairs.

6. Pursuant to the slum sale agreement executed by the Company, Stallion Enterprise, previously owned by Mr. Shazad Rustomji, has been transferred to the Company in its entirety as a going concern on a slum sale basis. The strategic intent behind this acquisition is to consolidate the business operations under the Company's umbrella, effective from the closing date of September 30, 2023.
As per the terms of the slum sale agreement, all benefits arising from transactions conducted after the closing date will accrue to the Company.
As part of the acquisition transition, the Company has initiated the necessary steps to renew all licenses, certificates, and consents under its own name. The Company is diligently working to expedite the processing and approval of these documents, ensuring full compliance with all legal and regulatory requirements.
7. The Company and Zhejiang Sanmei Chemical Industry Co., Ltd ("Sanmei" / "Supplier"), a Chinese firm, have had multiple contracts in the past for supplying gases. In the fiscal year 2021, the Company entered into additional contracts with Sanmei, for the supply of various refrigerants, including R410a, R32, and R407C, to be filled and delivered in returnable ISO-Tanks.
However, there's was a dispute between the company and Sanmei. Therefore, legal representatives of Sanmei escalated the issue by sending a demand notice on December 02, 2021, under the Insolvency and Bankruptcy Code, 2016, demanding \$12,51,290.00 (equivalent to INR 1,071.39 Lakhs revalued using exchange rate prevailing as at December 31, 2024) for the disputed amount allegedly owned by the Company.
In preparing the quarterly financial results, management has re-assessed provisions for disputed trade payable related Sanmei claim previously disclosed. The provision represents the estimated outflow of resources that may be required to settle the liability, which is probable and can be reliably estimated based on the best available information.
Given the ongoing nature of the dispute, the settlement amount is subject to change based on future developments and reassessment of the facts. Management will continue to evaluate the provision periodically, making adjustments as new information becomes available. If circumstances lead to a resolution in favor of the Company - whether through mutual agreement, a binding court or regulatory order, or any other event confirming the liability is not payable - the provision may be revisited and reversed where appropriate, in accordance with applicable Indian Accounting Standards.
8. Previous period figures have been regrouped, rearranged and reclassified where necessary to make it comparable with current period's classification.

For and on behalf of the Board of
Stallion India Fluorochemicals Limited
(Formerly Known as Stallion India Fluorochemicals Private Limited)
CIN: U51410MH2002PLC137076



Shazad Rustomji
Managing Director & CEO
(DIN: 01923432)

Mumbai, dated, February 12, 2025