

Independent Auditor's Limited Review Report on Unaudited Quarter 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 ended 30th June, 2025 ("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
BAGARIA

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SOURABH BAGARIA
Date: 2025.08.08
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CA Sourabh Bagaria

Partner

M NO.: 183850

UDIN: 25183850BMKZCC6365

Date: 8th August, 2025

Place: Mumbai

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

Financial results for the quarter ended June 30, 2025

(₹ in Lakhs)

Sr. no.	Particulars	Quarter ended			Year ended
		June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2025
		Unaudited	Unaudited	Audited	Audited
I	Income				
	Revenue from operations	11,047.19	7,316.67	15,156.79	37,745.03
	Other income	7.37	38.49	159.42	202.37
	Total Income (I)	11,054.55	7,355.17	15,316.21	37,947.40
II	Expenses				
	Cost of materials consumed	9,526.02	6,105.13	10,141.54	29,294.53
	Changes in inventories of finished goods, Stock-in-Trade and work in-progress	(739.32)	(435.98)	1,761.69	(567.82)
	Employee benefits expense	224.78	44.00	550.26	860.11
	Finance costs	21.74	115.46	175.30	614.81
	Depreciation and amortization expenses	29.05	28.31	29.50	116.60
	Other expenses	606.14	367.28	831.47	3,386.59
	Total expenses (II)	9,668.41	6,224.20	13,489.75	33,704.82
III	Profit before tax (I-II)	1,386.14	1,130.97	1,826.46	4,242.58
IV	Tax expense:				
	Current tax	328.67	285.83	371.42	1,061.56
	Adjustment of tax relating to earlier periods	-	-	-	(68.62)
	Deferred tax	21.15	3.57	127.89	16.79
	Total tax expense (IV)	349.82	289.40	499.31	1,009.72
V	Profit for the period / year (III+IV)	1,036.32	841.56	1,327.15	3,232.86
VI	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profits or loss				
	Remeasurements of the defined benefit plans;	(18.35)	0.38	2.09	2.52
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.62	(0.10)	(0.53)	(0.63)
VII	Total Comprehensive Income for the period / year (V+VI) Comprising Profit and Other comprehensive Income for the period / year)	1,022.59	841.85	1,328.71	3,234.75
VIII	Earnings per equity share				
	(1) Basic	1.31	1.37	1.76	4.98
	(2) Diluted	1.31	1.37	1.76	4.98
	Paid up Equity Share Capital (Equity Share Capital of ₹ 10/- each	7,932.53	6,146.65	7,932.53	7,932.53
	Other Equity excluding Revaluation Reserve	23,094.49	7,221.41	22,151.87	22,151.87
	Net Worth	31,027.02	13,368.06	30,084.40	30,084.40

For and on behalf of the Board of
Fluorochemicals Limited
CIN: L51410MH2002PLC137076



Shazad Rustomji
Shazad Rustomji
Managing Director & CEO
(DIN: 01923432)

Mumbai, dated, 8th August, 2025

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Financial results for the quarter ended June 30, 2025

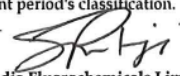
Notes:

1. The financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rule 2015 and amendments issued thereafter prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies as applicable.
 2. These financial results were reviewed and recommended by the Audit Committee on 8th August, 2025 and approved by the Board of Directors at its meeting held on 8th August, 2025.
 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. During quarter and year ended June 30, 2024 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.
- The Company has received an amount of INR 14,873.95 lakhs (net of IPO expenses of INR 1,198.92 lakhs) from proceeds out of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised below.

Object of the Issue as per Prospectus	Amount to be financed from Net Proceeds as per Prospectus	Amount utilised from Net IPO Proceeds	Unutilised amount as on June 30, 2025
(a) Funding incremental working capital requirements of the Company.	9,500.00	9,697.00	(197.00)
(b) Funding capital expenditure requirements for our Semi-conductor & Specialty Gas debulking & blending facility ("Khalapur, Maharashtra").	2,915.54	485.00	2,430.54
(c) Funding capital expenditure requirements for our Refrigerant debulking & blending facility ("Mambattu, Andhra Pradesh").	2,117.53	96.00	2,021.53
(d) General Corporate Purposes.	340.88	340.88	-

Net IPO Proceeds which were unutilized as at June 30, 2025 were temporarily invested in fixed deposits with Banks, Monitoring Agency Bank Account, IPO Public issue account and the company's current account.

5. Previous period figures have been regrouped, rearranged and reclassified where necessary to make it comparable with current period's classification.


Stallion India Fluorochemicals Limited
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