

Independent Auditor's Report on Audited Financial Results of Stallion India Fluorochemicals Limited for the Quarter and Year ended 31st March, 2026 -pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors,
STALLION INDIA FLUOROCHEMICALS LIMITED

Opinion

We have audited the accompanying Statement of quarter and year to date Financial Results of **STALLION INDIA FLUOROCHEMICALS LIMITED** ('the Company') for the quarter ended and for the year ended 31st March, 2026 ('the statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards ('AS') and other accounting principles generally accepted in India, of the net profit of the Company for the quarter ended and for the year ended 31st March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Statement' 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements for the year ended 31st March 2026 under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Board of Directors for the Statement

This Statement, which is the responsibility of the Company's Management and the Board of Director's and approved by the Board of Director's, has been prepared on the basis of financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information of the Company in accordance with the accounting principles generally accepted in India, including AS prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to Financial Statements 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 the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Mittal & Associates
Chartered Accountants
FRN: 106456W

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SOURABH BAGARIA
BAGARIA Date: 2026.05.13
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CA Sourabh Bagaria
Partner
M.No.: 183850
UDIN: 26183850VODHNV8294
Place: Mumbai
Date: 13th May, 2026

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

Statement of Audited Financial Statements of Assets and Liabilities as at March 31, 2026

(₹ in Lakhs)

I. ASSETS		As at Mar 31, 2026	As at March 31, 2025
		Audited	Audited
1 Non-current assets			
(a) Property, Plant and Equipment		3,091.24	1,682.16
(b) Capital work-in-progress		3,468.70	39.02
(c) Deferred tax assets (net)		1,113.47	645.36
(e) Other non-current assets		-	-
2 Current assets			
(a) Inventories		12,662.80	10,083.56
(b) Financial Assets			
(i) Trade receivables		7,752.76	10,553.84
(ii) Cash and cash equivalents		21,247.09	5,893.83
(iii) Bank balances other than (ii) above		22,119.80	1,607.13
(iv) Others Financial Assets		6.48	6.48
(c) Income tax assets (net)		-	-
(d) Other current assets		2,241.81	2,554.14
Total Assets		73,704.16	33,065.50
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital		11,608.57	7,932.53
(b) Other Equity		56,451.78	22,151.87
Total Equity		68,060.35	30,084.40
LIABILITIES			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities		19.41	-
(b) Provisions		53.77	33.81
(c) Deferred tax liabilities (Net)		-	-
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		3,401.14	243.46
(ii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,814.89	2,130.12
(iii) Lease Liabilities		27.25	-
(b) Other current liabilities		278.06	215.70
(c) Provisions		12.14	4.36
(d) Current Tax Liabilities (Net)		37.14	353.65
Total Liabilities		5,643.80	2,981.11
Total Equity and Liabilities		73,704.16	33,065.50

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



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

Mumbai, dated, 13th May, 2026

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

Statement of Audited Financial Results for the Quarter and Year ended March 31, 2026

(₹ in Lakhs)

Sr. no.	Particulars	Quarter ended			Year ended	
		March 31, 2025	Dec 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
I	Income					
	Revenue from operations	10,999.43	10,464.77	15,156.79	43,067.80	37,745.03
	Other income	130.09	187.71	159.42	344.50	202.37
	Total Income (I)	11,129.52	10,652.48	15,316.21	43,412.30	37,947.40
II	Expenses					
	Cost of materials consumed	10,091.89	9,366.50	10,141.54	36,910.24	29,294.53
	Changes in inventories of finished goods, Stock-in-Trade and work in-progress	(1,364.11)	(772.06)	1,761.69	(2,395.94)	(567.82)
	Employee benefits expense	243.56	244.30	550.26	947.54	860.11
	Finance costs	38.23	5.79	173.30	88.91	614.81
	Depreciation and amortization expenses	59.77	29.56	29.50	147.87	116.60
	Other expenses	393.35	457.54	831.47	1,815.72	3,386.59
	Total expenses (II)	9,462.69	9,331.63	13,489.75	37,514.34	33,704.82
III	Profit before tax (I-II)	1,666.83	1,320.86	1,826.47	5,897.96	4,242.58
IV	Tax expense:					
	Current tax	244.48	283.00	371.42	1,191.15	1,061.56
	Adjustment of tax relating to earlier periods	-	-	-	-	(68.62)
	Deferred tax	328.93	(74.84)	127.89	322.70	16.79
	Total tax expense (IV)	573.41	208.17	499.31	1,513.85	1,009.72
V	Profit for the period / year (III-IV)	1,093.42	1,112.69	1,327.15	4,384.11	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;	41.80	(18.35)	2.09	(13.26)	2.52
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(10.52)	4.62	(0.53)	3.34	(0.63)
VII	Total Comprehensive Income for the period / year (V+VI) Comprising Profit and Other comprehensive Income for the period / year)	1,124.70	1,098.96	1,328.72	4,374.19	3,234.75
VIII	Earnings per equity share					
	(1) Basic	1.33	2.30	1.55	5.34	4.38
	(2) Diluted	1.33	2.30	1.55	5.34	4.38
	Paid up Equity Share Capital (Equity Share Capital of ₹ 10/- each	11,608.57	7,932.53	7,932.53	11,608.57	7,932.53
	Other Equity excluding Revaluation Reserve				56,540.78	22,151.87
	Net Worth				68,149.35	30,084.40

For and on behalf of the Board of
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[Signature]

Shazad Rustomji
Managing Director & CEO
(DIN: 01923432)

Mumbai, dated, 13th May, 2026

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Registered Office : 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - West, Mumbai, Maharashtra, India, 400064
CIN: L51410MH2002PLC137076

Statement of Audited Financial Results for the Quarter and Year ended March 31, 2026

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 13th May, 2026 and approved by the Board of Directors at its meeting held on 13th May, 2026.
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 figures of the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the year.
5. The Company has received an amount of INR 14,873.95 lakhs (net of IPO expenses of INR 1,198.92 lakhs) from proceeds out of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised below.

Object of the Issue as per Prospectus	Amount to be financed from Net Proceeds as per Prospectus	Amount utilised from Net IPO Proceeds	Unutilised amount as on March 31, 2026
(a) Funding incremental working capital requirements of the Company.	9,500.00	10,270.53	(770.53)
(b) Funding capital expenditure requirements for our Semi-conductor & Specialty Gas debulking & blending facility ("Khalapur, Maharashtra").	2,915.54	1,748.05	1,167.49
(c) Funding capital expenditure requirements for our Refrigerant debulking & blending facility ("Mambattu, Andhra Pradesh").	2,117.53	797.31	1,320.22
(d) General Corporate Purposes.	340.88	340.88	-

Net IPO Proceeds which were unutilized as at March 31, 2026 were temporarily invested in fixed deposits with Banks, Monitoring Agency Bank Account, IPO Public issue account and the company's current account.

6. During the quarter and year ended March 31, 2026, the Board of Directors of Stallion India Fluorochemicals Limited had approved and completed a Rights Issue of Equity Shares in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

The Company offered 3,67,60,483 Equity Shares of face value of ₹10/- each to the eligible equity shareholders in the ratio of 19 Rights Equity Shares for every 41 fully paid-up Equity Shares held as on the record date i.e. February 11, 2026, at an issue price of ₹99/- per Rights Equity Share (including premium of ₹89/- per share).

The Rights Issue opened on February 20, 2026 and closed on February 27, 2026. Pursuant to allotment of the Rights Equity Shares on March 2, 2026, the Company raised an aggregate amount of approximately ₹363.93 Crores before issue related expenses.

7. 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
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Shazad Rustomji
Shazad Rustomji
Managing Director & CEO
(DIN: 01923432)

Mumbai, dated, 13th May, 2026

Statement of Audited Cashflow for the year ended March 31, 2026

(₹ in Lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
		Audited	Audited
A.	Cash flows from operating activities		
	Profit before tax for the year	5,897.96	4,242.58
	Adjustments for:		
	Depreciation and amortisation expenses	147.87	116.60
	Finance costs	25.48	441.32
	Interest Income on deposits	(136.14)	(11.14)
	Liabilities no longer required written back	-	-
	Remeasurements of the defined benefit plans	(13.26)	2.52
	Bad Debt / Advances written off	-	102.18
	Allowances for doubtful debts	(165.07)	264.06
	Bad Debt Recovered	(8.46)	-
	Gratuity Expense	10.74	6.24
	Operating cash flow before working capital changes	5,759.13	5,164.36
	Movements in working capital:		
	(Increase) / Decrease in trade receivables	2,974.60	(3,816.45)
	Decrease in current and non-current financial assets	-	(2.50)
	Decrease/(Increase) in other current and non-current assets	312.33	(1,910.31)
	Increase in inventories	(2,579.24)	(987.99)
	(Decrease)/Increase in Trade payables	(315.24)	1,755.97
	Increase in current and non-current liabilities and provisions	79.36	46.22
0	Cash generated from operations	6,230.95	249.31
	Income taxes paid (net)	(2,295.14)	(1,592.13)
	Net cash generated from operating activities	3,935.81	(1,342.82)
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment, capital work in progress and intangible assets	(4,931.36)	(465.43)
	Proceeds from disposal of property, plant and equipment	-	-
	Investment / (Maturity) of Fixed Deposits (net)	(20,512.68)	(1,513.74)
	Interest received	136.14	11.14
	Net cash (used in)/ generated from investing activities	(25,307.90)	(1,968.03)
C.	Cash flows from financing activities		
	Increase / (Decrease in Short Term Borrowings (net)	3,157.68	(6,291.08)
	Interest paid on Borrowings	(24.10)	(441.32)
	Payment of Lease Liability	(10.00)	-
	Issue of Share Capital (incl premium for consideration other than cash under Business Transfer arrangement)	-	-
	Proceeds from shares issued through Initial Public Offer ('IPO') (Incl Premium net of share issue expenses)	33,601.78	14,323.44
	Net cash used in financing activities	36,725.36	7,591.05
	Net increase in cash and cash equivalents (A+B+C)	15,353.27	4,280.20
	Cash and cash equivalents at the beginning of the period / half year	5,893.83	1,613.63
	Cash and cash equivalents at the end of the period / half year	21,247.09	5,893.83

For and on behalf of the Board of

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Managing Director & CEO
(DIN: 01923432)

Mumbai, dated, 13th May, 2026