



Stallion India Fluorochemicals Pvt. Ltd.

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CIN - U51410MH2002PTC137076

STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED

(CIN - U51410MH2002PTC137076)

ANNUAL REPORT FOR THE FINANCIAL YEAR 2019-20

BOARDS' REPORT

To,
The Members of,
Stallion India Fluorochemicals Private Limited.
CIN - U51410MH2002PTC137076

The Board of Directors are pleased to present the Company's 18th Annual Report and the Company's Audited Financial Statements for the Financial Year ended 31st March 2020.

1. Financial results:

The Company's Financial Performance for the year ended March 31, 2020 is summarized as follows:

Particulars	2019-2020 (Rs.)	2018-2019 (Rs.)
Revenue from operations	15,14,712,796.03	1,00,19,29,232.60
Other Income	263,748.41	1,29,76,627.56
Total Income	15,14,976,544.44	1,01,49,05,860.16
Expenditure (excluding Depreciation and Interest)	137,25,77,992.48	93,66,09,114.77
Interest	10,67,380.18	
Depreciation & Amortization	10,31,87,74.37	96,95,096.90
Total Expenditure	13,83,964,147.03	94,63,04,211.67
Profit before Tax	1,31,01,23,97.41	6,86,01,648.49
Tax	40,13,74,38	1,84,42,994
Deferred tax	10,40,117	52,40,142
Profit after Tax	8,98,34,842.41	4,49,18,512.49

2. Results of operations and the state of Company's Affairs:

The Highlights of your Company's Performance for the year ended March 31, 2020, as compared to the previous year are as follows:

Your Company has earned total Revenue Income of Rs. 15,14,712,796.03 against 1,00,19,29,232.60 in the previous year whereas, Net Profit increased to Rs. 8,98,34,842.41 as against previous year net profit i.e. Rs. 4,49,18,512.49/-

3. Dividend:

In order to strengthen the financial position of the Company and investing into working capital requirement for future business expansion, the Director have not recommended any dividend during and for the year under review.

4. Transfer of amount to Reserves:

During the year under review the company has not proposed to carry any amounts to any reserves.

5. Material changes affecting the Company:

There have been no material changes and commitments affecting the financial position of the Company during the period between the end of the Financial Year under review and the date of this report. There has been no change in the nature of the business of the Company.

6. Corporate Social Responsibility:

As per the provisions of the Section 135 & the relevant rules thereto, the Company has attracted the provisions stated therein, by crossing the threshold of net profit earned by the company in the year under review.

The Company pursuant to the provisions of Section 135 of the Companies Act, 2013 and rule 5 of the Companies (Corporate Social Responsibility) Rules, 2014 constituted Corporate Social Responsibility Committee and framed a CSR policy which details the programs / activities that can be carried out under various program heads.

Composition of Corporate Social Responsibility Committee:

1. Mr. ShazadSheriarRustomji - Chairman
2. Mrs. ManishaShazadRustomji - Member

The Corporate Social Responsibility Committee on Committee meeting dated 10.09.2019 approved budget of Rs.13,00,000/- (Thirteen Lakhs) for implementation of below mentioned projects:

- For Tree plantation work at the the Eco sensitive western ghat neat Bhambarde village, TalukaMulshi, District Lonavala, Maharashtra

A report on CSR activities is attached as **Annexure - I** forming part of this report.

The company is making its dedicated efforts for putting the policies and procedures in place in the due time for undertaking and complying with the CSR provisions.

The CSR Committee is instituting a transparent monitoring mechanism for implementation of the CSR projects or programs or activities, as may be undertaken by the company, in Accordance with Schedule VII of The Companies Act, 2013 and including any amendments.

7. Directors' Responsibility Statement:

Your directors state that:

- In the preparation of the annual accounts for the year ended 31stMarch, 2020, the applicable accounting standards have been followed and that there are no material departures from the same;
- The directors have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the

- state of affairs of the Company at the end of the financial year and of the Profit of the Company for that period;
- The directors have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The directors have prepared the annual accounts on a going concern basis.
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. Contracts and Arrangements with the Related Parties:

All contracts/ arrangements/ transactions entered into by the Company during the financial year ended 31st March 2020 with related parties were in its ordinary course of business and were on arms' length basis and in compliance with the provisions of The Companies Act, 2013. The transaction entered into by the Company with Related Party which is on arm's length basis is disclosed in Form AOC-2 attached as **ANNEXURE - II** to this report.

9. Number of Meetings of the Board:

During the Financial Year 2019-20, the Company held Eight Board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

Board Meetings:

Date of Board Meeting	Board Strength	No. of Directors Present
30-05-2019	100%	2
10.09.2019	100%	2
28-11-2019	100%	2
20.01.2020	100%	2

Corporate Social Responsibility Committee Meetings:

Date of Board Meeting	Board Strength	No. of Members Present
10-09-2019	100%	2

10. Subsidiary/ Joint Venture/ Associate Company:

There are no subsidiary/Joint/Associate Company as on 31st March, 2020.

11. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the year under review, there has been no such significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

12. Statutory Auditors & Audit Report:

M/s. Doshi Praveen & Co, Chartered Accountants, Mumbai having Firm Registration Number - 102742W were appointed as auditor of the Company till the conclusion of the Annual General Meeting to be held in Financial Year 2023-24, at such remuneration as mutually agreed between the Board of Directors and the Auditors.

The Auditors Report to shareholders does not contain any qualification, reservation or adverse remark on the financial statements for the year ended 31st March, 2020. The statements made by the Statutory Auditors in their Report are self-explanatory and do not call for any further comments.

13. Explanation or comments on Qualifications, reservations or adverse remarks made by Auditors and the Practicing Company Secretary in their Reports:

The Auditors' Report to the members on the Accounts of the Company for the financial year ended 31st March, 2020 does not contain any qualifications, reservations or adverse remarks.

14. Details of Directors or Key Managerial Personnel:

During the year under review, ended March 31, 2020 no individual was appointed as a Key Managerial Personnel.

There has been no change in the Composition of the Board, and Mr. Shazad Rustomji (DIN-01923432), continues to be the Managing Director and the chairman of the Company and the Board of Directors, and Mrs. Manisha Shazad Rustomji (DIN-03186678) continues as the Director of the Company.

15. Deposits:

The Company has not invited/ accepted any deposits from the public during the year ended 31st March, 2020 also there were no unclaimed or unpaid deposits as on 31st March, 2020

16. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

- **Conservation of Energy:**

The particulars as required under the provisions of Section 134 (3) of the Companies Act, 2013 in respect of conservation of energy and technology

observation have not been furnished considering the nature of activities undertaken by the company during the year under review.

- **Technology absorption**

- i. the efforts made towards technology absorption; **NIL**
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution; **NIL**
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- **NIL**
 - a. the details of technology imported;
 - b. the year of import;
 - c. whether the technology been fully absorbed;
 - d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- iv. the expenditure incurred on Research and Development- **NIL**

- During the year the Company has gained following foreign exchange Inflows and Outflows

The Company has incurred expenditure in Foreign Exchange to the extent of Rs. 2006550.45 during FY 2019-20 and the Foreign Exchange loss during FY 2019-20 Rs. 4700525.09 and no inflows.

17. Declaration by Independent Directors:

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

18. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178:

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

19.Extract of the Annual Return:

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed as **Annexure III**

20.Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

As per the Requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainee, etc.) are covered under this policy. No complaints of sexual harassment complaints received and disposed off during the year 2019-20.

21.Particulars of loans, guarantees or investments under Section 186:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

22.Internal Audit and Compliance:

Requirement of section 138 read with The Companies (Accounts) Rules, 2014 as amended from time to time doesn't apply to the Company

23. Internal Financial Controls:

The Company has adequate internal control systems in place and has reasonable assurance on authorizing, recording and reporting transactions of its operations in all material respects and in providing protection and safeguard against misuse or loss of assets of the Company.

24. Reporting of Frauds by Auditor:

There have been no instances of fraud reported by the Statutory Auditors under Section 143 (12) of the Acts & Rules framed thereunder either to the Company or to the Central Government.

25. Development and implementation of Risk Management Policy:

The board is under process of developing and implementing the risk management policy of the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

26. Acknowledgments:

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

**BY ORDER OF THE BOARD
FOR STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED**



Shazad Rustomji
Managing Director
DIN: 01923432



Manisha Rustomji
Director
DIN: 03186678

Date: 30.10.2020
Place: Mumbai

Report on Corporate Social Responsibility (CSR) activities for the financial year 2019-2020.

Sr. No.	Particulars	Comments
1	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	The Board of Directors of the company has implemented CSR policy to the possible extent and is in process of identifying good CSR projects and programs for the benefit of the society at large. CSR activities are implemented using their own personnel.
2	Composition of the CSR Committee	1. Mr. Shazad Sheriar Rustomji, Chairman 2. Ms. Manisha Shazad Rustomji, Member
3	Average net profit of the Company for the last three financial years	F.Y. 2016-2017: 3,03,52,741 F.Y. 2017-2018: 8,10,57,366 F.Y. 2018-2019: 6,86,01,648.49 Total: 18,00,11,755.49 Avg Net Profit: 6,00,03,918.5
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	12,00,078.37
5	Details of CSR spent for the financial year	12,00,078.37
	(a) Total Amount to be spent for the financial Year	NIL
	(b) Amount unspent, if any	NIL

1	2	3	4	5	6	7	8
Sr. No	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount Outlay (budget) project or programs wise	Amount spent on the projects or programs sub heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency
1	Tree plantation work at the Eco sensitive westernghat area	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Bhambardev illege, TalukaMulshi, DistrictLona vala, Maharashtra	13,00,000	NIL	12,50,078	Amount spent Direct

In case the Company has failed to spend the two percent of the average net profit of the Last three Financial Years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report: NA

A Responsibility Statement by the Corporate Social Responsibility Committee:

The implementation and monitoring of CSR activities is complying with CSR objectives and Policy of the Company

**BY ORDER OF THE BOARD
FOR STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED**



Shazad Rustomji
Managing Director
DIN: 01923432



Manisha Rustomji
Director
DIN: 03186678

Date: 30.10.2020

Place: Mumbai