

**STALLION INDIA
FLUOROCHEMICALS PRIVATE
LIMITED**

(CIN - U51410MH2002PTC137076)

**ANNUAL REPORT FOR THE
FINANCIAL YEAR 2022-23**

DIRECTORS' REPORT

To,
The Members of,
Stallion India Fluorochemicals Private Limited.

The Directors are pleased to present herewith the 21st Annual Report along with the Company's Audited Financial Statements for the Financial Year ended 31st March 2023.

1. FINANCIAL HIGHLIGHTS

The Company's Financial Performance for the year ended March 31, 2023, is summarized as follows:

(Amount in Lakhs)		
Particulars	2022-2023	2021-2022
Revenue from operations	22,550.44	18,588.27
Other Income	982.01	1.70
Total Income	23,532.45	18,589.97
Expenditure (excluding Depreciation and Interest)	20,877.06	15,341.22
Interest	72.63	51.10
Depreciation & Amortization	153.86	178.78
Total Expenditure	21,103.55	15,341.22
Profit before Tax	2,428.90	3,018.87
Tax	846.07	930.92
Deferred tax	(40.13)	3.51
Profit after Tax	1,622.96	2,084.44

2. RESULTS OF OPERATIONS AND STATE OF THE COMPANY'S AFFAIRS

The Company's financial position remain robust, with the healthy liquid ratio and manageable debt level. This stability positions shall help to pursue future growth opportunities. These Financial highlights are a testament to the Company's commitment to the excellence, innovation, and sustainable business Practices.

Your Directors embrace disruptive technologies to strengthen our operations and make it more agile, while ensuring to remain resilient to price fluctuations and deep market downsides as well as increasing our cash generation potential in an upside scenario.

The Highlights of your Company's Performance for the year ended March 31, 2023, as compared to the previous year are as follows:

Your Company's performance during the year under review has overall improved. The Company's gross turnover increased by 21.31% to Rs. 22,550.44/- lakhs during the year compared to Rs.18,588.27/- lakhs in previous year. Companies total expenditure is also increased which made impact on net profit of the company and reduced the Net Profit by 19.54% to Rs. 2,428.89/- lakhs during the year compared to Rs.3,018.87/- lakhs in previous year.

3. DIVIDEND:

The Director has not recommended any dividend for the year under review, instead company had capitalized its profit and free reserves by way of Bonus Issue during the period under review.

4. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared.

5. TRANSFER OF AMOUNT TO RESERVES:

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

6. CAPITAL STRUCTURE OF THE COMPANY

(Amount in Lakhs)

Share Capital	31 st March 2023	31 st March 2022
Authorised		
6,00,00,000 Equity Shares of Rs. 10/- each	6,000.00	1,400.00
Total	6,000.00	1,400.00
Issued, Subscribed and Paid up		
5,51,25,000 Equity Shares of Rs.10/- each fully paid-up	5,512.50	1,225.00
Total	5,512.50	1,225.00

During the year under review, Company has increased its Authorised share Capital from Rs.1400/- lakhs to Rs. 6000/- lakhs in the Extra Ordinary General Meeting held on 27th May 2022. During the year under review, Company has also allotted Bonus shares of Rs. 4,287.5/- lakhs in its Board Meeting held on 20th January 2023.

7. CHANGE IN NATURE OF BUSINESS

There is no change in nature of business of the company during the period under review.

8. MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY:

The company has revalued its "Property, Plant and Equipment's" i.e. Factory Premises situated at Sr. No. 11/11 A 1 Village - Lohop, Taluka - Khalapur District Raigad during the year based on the valuation report issued by Registered Valuer M/s. Aakruti Associates at Rs. 2,24,50,000/-. The amount of downward change due to Impairment Loss is Rs. 9,06,372/- effect of which has been reflected in Profit & Loss Account.

9. 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 is not required to constitute the Corporate Social Responsibility Committee pursuant to provision of section 135(9) of Companies Act, 2013.

The Board have approved budget of Rs. 40,00,000/- (Rupees Forty Lakhs) for implementation of below mentioned projects:

Tree plantation work at the Eco sensitive western ghat area
Marriage Community Hall for villagers

During the financial year 2022-23, the Company spent Rs. 38.58 lakhs towards various CSR activities, and in line with the requirements of Section 135 of the Companies Act, 2013 ('Act').

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

10. DIRECTORS' RESPONSIBILITY STATEMENT:

Your directors state that:

- In the preparation of the annual accounts for the year ended 31st March, 2023, 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.

11. CONTRACTS AND ARRANGEMENTS WITH THE RELATED PARTIES:

All contracts/ arrangements/ transactions entered into by the Company during the financial year ended 31st March 2023 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.

12. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

Sr. No.	Name of Director	Designation	No. of Board Meeting Attended
1	SHAZAD SHERIAR RUSTOMJI	Managing Director	7
2	MANISHA SHAZAD RUSTOMJI	Director	7
3	GEETU YADAV	Director	1
4	ROHAN SHAZAD RUSTOMJI	Director	7

The Board of Directors is duly constituted. During the year under review, there has been no change in Directors and KMP of the Company.

13. NUMBER OF MEETINGS OF THE BOARD:

During the Financial Year 2022-23, the Company held Seven (7) 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
05.05.2022	4	3
17.08.2022	4	3
20.09.2022	4	3
27.10.2022	4	3
14.11.2022	4	3
23.12.2022	4	4
20.01.2023	4	3

14. SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY:

There are no subsidiary/Joint/ Associate Company as on 31st March, 2023.

15. 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.

16. STATUTORY AUDITORS & AUDIT REPORT:

M/s. Doshi Praveen & Co, Chartered Accountants, Mumbai having Firm Registration Number - 102742W was appointed as auditor of the Company, whose term expired pursuant to provision of section 139(2) of the Companies Act, 2013. Therefore, Board of Directors recommenced Members for appointment of M/s. Mittal & Associates, Chartered Accountants having FRN 106456W as Statutory Auditors of the Company for the period of five consecutive years from the Financial Year 2023-24 till Financial Year 2027-28.

There are qualifications or observations, or remarks made by the Auditors in their Report. There are statutory dues which have not been deposited on account of disputes as follows:

(Amount in lakhs)

Nature of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount
Income Tax Act, 1961	Income Tax	First Appellate	F Y 2014-15	55.3601
Income Tax Act, 1961	Income Tax	First Appellate	F Y 2012-13	4.5894

17. COST AUDITORS

The provision of cost audit is not applicable to the organization.

18. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS MADE BY AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

The Management is of the opinion that once the Company will receive the order from respective Authorities, the Company will take the initiate to pay the all Statutory dues pending on account of disputes.

19. COMPLIANCE WITH SECRETARIAL STANDARDS

Company have complied with Applicable Secretarial Standards on meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meeting (SS-2) in accordance with guideline issued by ICSI.

20. DEPOSITS:

The Company has not invited/ accepted any deposits from the public during the year ended 31st March 2023 also there were no unclaimed or unpaid deposits as on 31st March, 2023

21. 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 made following foreign exchange Inflows and Outflows,

The information on foreign exchange earned in terms of actual inflows during the year is Nil, and the foreign exchange outgo during the year in term of actual outflows is 38,78 lakhs as furnished in the Financial Statements -Notes to Accounts.

22. AUDIT COMMITTEE AND VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013, is not applicable to the Company.

23. 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.

24. 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.

25. 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 received during the year 2022-23.

26. 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.

27. 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 during the period under review.

28. 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.

29. 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.

30. 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.

31. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

There were no applications made nor any proceedings pending under the Insolvency and Bankruptcy code, 2016 during the year.

32. 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 Sheriar Rustomji
Managing Director
DIN: 01923432



Rohan Shazad Rustomji
Director
DIN: 09312347

Date: 03.07.2023
Place: Mumbai

Annexure - I

Report on Corporate Social Responsibility (CSR) activities for the financial year 2022-23.

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 extent possible and in process of identifying diverse CSR projects as per SCHEDULE VII for the benefit of the society at large. CSR activities are implemented using their own personnel.
2	Composition of the CSR Committee	Not Applicable as per section 135(9)
3	Average net profit of the Company for the last three financial years	F.Y. 2019-2020: Rs. 13,10,12,397 F.Y. 2020-2021: Rs. 13,75,42,883.94 F.Y. 2021-2022: Rs. 30,18,87,590.13 Total: Rs. 57,04,42,871.07 Avg Net Profit: Rs. 19,01,47,623.69
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	Rs. 38,02,952
5	Details of CSR spent for the financial year	Rs. 38,57,595
	(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)Overhead s:	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency
1	Tree plantation work at the Eco sensitive western ghat 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	Bhambarde villege, Taluka Mulshi , District Lonavala, Maharashtra	2,71,500	2,71,500	38,21,578	Amount spent Direct
2	Marriage Community Hall for villagers	Rural Development Projects	Bhambarde villege, Taluka Mulshi , District Lonavala, Maharashtra	35,86,095	35,86,095	57,04,043	Amount spent Direct
	Total			38,57,595	38,57,595	95,25,621	

Excess amount for set off if any

Sr No	Particulars	Amount in Rs.
i	Two percent of average net profit of the Company as per section 135(5)	38,02,952
ii	Total amount spent for the Financial Year	38,57,595
iii	Excess amount spent for the financial year [(ii)-(i)]	54,643
iv	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	---
v	*Amount available for set off in succeeding financial years [(iii)-(iv)]	54,643

*Note: Company shall not avail the set off in succeeding financial years for excess amount spent during the F.Y.2022-2023

In case the Company has failed to spent 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

BY ORDER OF THE BOARD
FOR STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED



Rohan Shazad Rustomji
Director
DIN: 09312347



Shazad Sheriar Rustomji
(Managing Director)
DIN: 01923432

Place: Mumbai
Date: 03/07/2023



(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NA
2. Details of contracts or arrangements or transactions at Arm's length basis:

(Amount in lakhs)

Sr no.	Name of the Related party	Nature of Relationship	Nature of contracts/arrangements/Transaction	Amount p.a.	Duration of the contracts /arrangements /transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Amount paid as advances, if any
1	Stallion Enterprises	Mr. Shazad Rustomji, Managing Director is a proprietor of Stallion Enterprises	Sale of Goods	1,488.59	On-going, till further decision of the Board	NA	Nil
2	Stallion Enterprises	Mr. Shazad Rustomji, Managing Director is a proprietor of	Purchase of Goods	1,701.21	On-going, till further decision of the Board	NA	Nil

		Stallion Enterprises					
3	Stallion Enterprises	Mr. Shazad Rustomji, Managing Director is a proprietor of Stallion Enterprises	Rent Paid	12.00	On-going, till further decision of the Board	NA	Nil
4	Stallion Enterprises	Mr. Shazad Rustomji, Managing Director is a proprietor of Stallion Enterprises	Trade Payable	1,254.69	On-going, till further decision of the Board	NA	Nil
5	Mr. Shazad Rustomji	Managing Director	Remuneration Paid	24.00	5 years from 1 st April 2022 to 31 st march 2027	Terms & Condition as mentioned in Board Resolution dated 10 th February 2022	Nil
6	Ms. Manisha Rustomji	Director	Remuneration Paid	12.00	On-going	NA	Nil
7	Ms. Geetu Yadav	Director	Remuneration Paid	30.00	On-going	Terms & Condition mentioned in Board Resolution dated 20 th August 2020	Nil

8	Mr. Rohan Shazad Rustomji	Director	Remuneration Paid	4.80	On-going	Terms & Condition as mentioned in Board Resolution dated 24 th September 2021	NA
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For **STALLION INDIA FLUOROCHEMICALS PRIVATE LIMITED**



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Managing Director
DIN: 01923432



Rohan Shazad Rustomji
Director
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- 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;
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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.

16. STATUTORY AUDITORS & AUDIT REPORT:

M/s. Doshi Praveen & Co, Chartered Accountants, Mumbai having Firm Registration Number - 102742W was appointed as auditor of the Company, whose term expired pursuant to provision of section 139(2) of the Companies Act, 2013. Therefore, Board of Directors recommenced Members for appointment of M/s. Mittal & Associates, Chartered Accountants having FRN 106456W as Statutory Auditors of the Company for the period of five consecutive years from the Financial Year 2023-24 till Financial Year 2027-28.

There are qualifications or observations, or remarks made by the Auditors in their Report. There are statutory dues which have not been deposited on account of disputes as follows:

(Amount in lakhs)

Nature of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount
Income Tax Act, 1961	Income Tax	First Appellate	F Y 2014-15	55.3601
Income Tax Act, 1961	Income Tax	First Appellate	F Y 2012-13	4.5894

17. COST AUDITORS

The provision of cost audit is not applicable to the organization.

18. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS MADE BY AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

The Management is of the opinion that once the Company will receive the order from respective Authorities, the Company will take the initiate to pay the all Statutory dues pending on account of disputes.

19. COMPLIANCE WITH SECRETARIAL STANDARDS

Company have complied with Applicable Secretarial Standards on meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meeting (SS-2) in accordance with guideline issued by ICSI.

20. DEPOSITS:

The Company has not invited/ accepted any deposits from the public during the year ended 31st March 2023 also there were no unclaimed or unpaid deposits as on 31st March, 2023

21. 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 made following foreign exchange Inflows and Outflows,

The information on foreign exchange earned in terms of actual inflows during the year is Nil, and the foreign exchange outgo during the year in term of actual outflows is 38,78 lakhs as furnished in the Financial Statements -Notes to Accounts.

22. AUDIT COMMITTEE AND VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013, is not applicable to the Company.

23. 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.

24. 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.

25. 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 received during the year 2022-23.

26. 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.

27. 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 during the period under review.

28. 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.

29. 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.

30. 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.

31. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

There were no applications made nor any proceedings pending under the Insolvency and Bankruptcy code, 2016 during the year.

32. 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 Sheriar Rustomji
Managing Director
DIN: 01923432



Rohan Shazad Rustomji
Director
DIN: 09312347

Date: 03.07.2023

Place: Mumbai