MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS

B-603, Raylon Arcade,
R K Mandir Road, Kondivita, J B Nagar
Andheri (East), Mumbai - 400059.
Tel : 9892076888/8689958800
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Independent Auditor's Examination Report on Restated Financial Information in connection with the proposed Initial Public Offering of Stallion India Fluorochemicals Limited (formerly known as Stallion India Fluorochemicals Private Limited)

The Board of Directors
Stallion India Fluorochemicals Limited
(formerly known as Stallion India Fluorochemicals Private Limited)
2, A Wing, Knox Plaza, Mindspace
Off Malad Link Road, Malad (West),
Mumbai-400064

Dear Sirs,

1. We have examined the attached Restated Financial Information, of Stallion India Fluorochemicals Limited (formerly known as Stallion India Fluorochemicals Private Limited) (hereinafter referred to as the "Company" or the "Issuer" or the 'SIFL'):

   (a) the "Restated Statement of Assets and Liabilities" as at September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022(enclosed as Annexure I);

   (b) the "Restated Statement of Profit and Loss" for the sub-period ended September 30, 2024, March 31, 2024 , March 31, 2023, and March 31, 2022 (enclosed as Annexure II);

   (c) the "Restated Statement of Changes in Equity" for the stub-period ended September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 (enclosed as Annexure III);

   (d) the "Restated Statement of Cash Flows" for the stub-period ended September 30, 2024, March 31, 2024 , March 31, 2023, and March 31 2022 (enclosed as Annexure IV);

   (e) the "Basis of Preparation, Significant Accounting Policies" for the stub-period ended September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 (enclosed as Annexure V);

   (f) the "Notes to Restated Financial Information" for the stub-period ended September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 (enclosed as Annexure VI); and

   (g) the "Statement of Adjustments to Audited Financial Statements" as at and for the stub-period ended September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 (enclosed as Annexure VII);

   (hereinafter together referred to as the "Restated Financial Information"), prepared by the Management of the Company in connection with the proposed Initial Public Offering of Equity Shares of the Company (the "IPO" or "Issue") in accordance with the requirements of:

   i. Section 26 of the Companies Act, 2013 (the "Act") as amended from time to time;

   ii. Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

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iii. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The said Restated Financial Information has been approved by the Board of Directors of the Companyat their meeting held on December 06, 2024, for the purpose of inclusion in the Red Herring Prospectus ("RHP") and initialed by us for identification purposes only.

Management's Responsibility for the Restated Financial Information

2. The preparation of the Restated Financial Information, for the purpose of inclusion in the RHP to be filed with Securities and Exchange Board of India (SEBI), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") in connection with the proposed Initial Public Offering of the equity shares of the Company, is the responsibility of the Management of the Company. The Restated Financial Information have been prepared by the Management of the Company in accordance with the basis of preparation stated in Note II to Restated Financial Information in Annexure V. The Management's responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of Restated Financial Information. The Management is also responsible for identifying and ensuring that the Group, its jointly controlled operations, joint ventures and associates, comply with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. Our work has been carried out considering the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) and other applicable authoritativepronouncements issued by the Institute of Chartered Accountants of India and pursuant to the requirements of Section 26 of the Act, and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.

4. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Instituteof Chartered Accountants of India.

5. The Restated Financial Information has been prepared by the Company's Management from:

   (a) the audited financial statements of the Company as at and for the years ended on March 31, 2023 and March 31, 2022 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at the meeting held on July 03, 2023 and September 20, 2022 respectively.

   (b) the Special purpose audited converged financial statements (based on the previously issued audited financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards - Ind AS) of the Company as at and for the year ended March 31, 2023 and March 31, 2022 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on October 17, 2023.

   (c) the audited financial statements of the Company as at and for the quarter ended September 30, 2024 and June 30, 2024 and for the years ended on March 31, 2024 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other relevant provisions of the Act, which have been approved by the Board of Directors at the meeting held on December 06, 2024, August 27, 2024 and August 13, 2024 respectively.

6. For the purpose of our examination, we have relied on

   (a) Auditor's reports issued by other auditors on financial statements of the Company as at and for the years ended on March 31, 2023 and March 31, 2022 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, dated July 03, 2023 and September 20, 2022.

   (b) Audit report issued by us on the Ind AS Financial Statements of the Company as at and for the quarter ended September 30, 2024 and June 30, 2024, and year ended March 31, 2024, March 31, 2023, and March 31, 2022 dated December 06, 2024, August 27, 2024 and August 13, 2024 respectively.

7. We have not audited any financial statements of the Company as of any date or for any period till March 31, 2023. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period till March 31, 2023.

Opinion

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;

   b. have been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors, and regrouping/reclassifications, retrospectively (as disclosed in Annexure VII to Restated Financial Information) to reflect the same accounting treatment as per the accounting policies as at and for the period ended June 30, 2023; and

   c. there are no qualifications in the auditors' reports which require any adjustments.

9. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective date of reports on the audited financial statements of the Company mentioned in paragraph 8 above.

10. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report issued by us or other auditors on the financial statements of the Group, or any components included in those financial statements as may be applicable for the reporting period.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Emphasis of Matter

We draw attention to Note No. 26(ii) of Annexure VI to the restated financial statements, which outlines an ongoing product liability dispute between the Company and Zhejiang Sanmei Chemical Industry Co., Ltd. ("Sanmei" / "Supplier"). Management has reassessed the contingent liability related to this claim and, as per Ind AS 37 Provisions, Contingent Liabilities, and Contingent Assets, has recognized a provision for disputed trade payables. This provision reflects the probable outflow of

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resources required to settle this liability, based on the best available information.

We draw attention to note no. 35 of Annexure VI to the restated financial statements, which describe the acquisition of Stallion Enterprise by the Company pursuant to a slum sale agreement effective September 30, 2023. Following the acquisition, all transactions carried out under Stallion Enterprise from October 1, 2023, to September 30, 2024, were integrated into the Company's financials as part of the consolidated business.

Our opinion is not modified in respect of this matter.

Other Matters

12. a) As indicated in the Independent Auditor's Examination Report on Restated Financial Information referred in paragraph 7 above:

    1. The comparative financial information of the Company for the period ended March 31, 2022 and March 31, 2023, are based on the previously issued audited financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards (Ind AS), which have been audited by us.

    2. Accounts for the previous years ended March 31, 2023 and March 31, 2022 under Companies (Accounting Standard) Rules, 2006, were audited by another firm of Chartered Accountants viz. M/S. Doshi Praveen & Co.. They have expressed the unmodified opinion on the financial statements for the year ended on March 31, 2023 and March 31, 2022.

Restriction on Use

13. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Red Herring Prospectus (RHP), prepared in connection with the proposed Initial Public Offering of Equity Sharesof the Company, to be filed by the Company with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed Initial Public Offering of the equity shares of the Company. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Mittal & Associates
Chartered Accountants
Firm Registration No. 106456W

Hemant

Hemant Bohra
Partner
Membership No.165667
UDIN: 24165667BKEZME5480
Place : Mumbai
Date : December 06, 2024

Stallion India Fluorochemicals Limited (Formerly Known as Stallion India Fluorochemicals Private Limited)
Annexure I - Restated Statement of Assets and Liabilities
(All amounts in Rupees lacs, unless otherwise stated)

I.	ASSETS	Annexure VI Note	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Non-current assets					
	(a) Property, Plant and Equipment	1	1,680.71	1,372.34	1,287.60	1,833.57
	(b) Deferred tax assets (net)	12	75.18	74.22	74.61	-
	(c) Income tax assets (net)	13	35.07	313.43	367.59	-
	(d) Other non-current assets	3	-	0.25	0.75	1.25
2	Current assets					
	(a) Inventories	4	10,745.47	9,095.58	4,159.80	4,303.41
	(b) Financial Assets					
	(i) Trade receivables	5	7,634.41	7,103.62	4,239.50	2,847.85
	(ii) Cash and cash equivalents	6	2,218.54	1,613.63	101.20	162.43
	(iii) Bank balances other than (iii) above	7	64.74	93.39	1,427.97	14.11
	(iv) Others Financial Assets	2	3.98	3.98	0.10	0.10
	(c) Other current assets	3	1,110.91	643.58	958.81	637.98
	Total Assets		23,569.01	20,314.01	12,617.92	9,800.69
II.	EQUITY AND LIABILITIES					
	EQUITY					
	(a) Equity Share capital	8	6,146.65	6,146.65	5,512.50	1,225.00
	(b) Other Equity	9	7,306.55	5,649.73	1,557.82	4,868.66
	Total Equity		13,453.20	11,796.39	7,070.32	6,093.66
	LIABILITIES					
1	Non-current liabilities					
	(a) Provisions	11	33.07	30.38	26.60	24.48
	(b) Deferred tax liabilities (Net)	12	-	-	0.00	52.49
2	Current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	10	8,104.75	6,534.54	1,827.42	196.97
	(ii) Trade Payables					
	(A) total outstanding dues of micro enterprises and small enterprises; and	15	1.27	1.29	3.30	11.76
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	15	703.28	372.86	2,380.13	2,882.68
	(b) Other current liabilities	14	185.56	166.96	30.88	53.61
	(c) Provisions	11	1,052.54	1,047.32	1,032.53	3.59
	(d) Current Tax Liabilities (Net)	13	35.34	364.28	246.75	481.45
	Total Liabilities		10,115.81	8,517.63	5,547.60	3,707.03
	Total Equity and Liabilities		23,569.01	20,314.01	12,617.92	9,800.69

The above Restated Statement of Assets and Liabilities should be read in conjunction with Annexure V Basis of Preparation, Significant Accounting Policies, Annexure VI Notes to the Restated Financial Information and Annexure VII Statement of restatement adjustments to audited financial statements.

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

For Mittal & Associates
Chartered Accountants
Firm's Registration: 106456W

MITTAL & ASSOCIATES
REGISTRATION NO. 106456W
CA
MUMBAI

Hemant R Bohra
Partner
Membership number: 165667

06/12/2024

Place: Mumbai

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

Shazad Rustomji
Managing Director & CEO
DIN: 01923432

Rohan Shazad Rustomji
Director
DIN: 09312347

Ashish Mehta
Chief Financial Officer

Sarita Khamwani
Company Secretary
M no. A26838

Place: Mumbai

Stallion India Fluorochemicals Limited (Formerly Known as Stallion India Fluorochemicals Private Limited)
Annexure II - Restated Statement of Profit and Loss
(All amounts in Rupees lacs, unless otherwise stated)

Sr. no.	Particulars	Annexure VI Note	For the period / year ended			
			September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
I	**Income**					
	Revenue from operations	16	14,073.15	23,323.58	22,550.44	18,588.27
	Other income	17	80.01	299.05	55.91	45.80
	Total Income (I)		**14,153.16**	**23,622.63**	**22,606.35**	**18,634.07**
II	**Expenses**					
	Cost of materials consumed	18	12,370.11	19,467.12	19,557.59	15,141.65
	Changes in inventories of finished goods, Stock-in-Trade and work in-progress	19	(1,786.45)	(791.97)	(595.31)	(1,195.24)
	Employee benefits expense	20	84.84	190.92	143.12	130.76
	Finance costs	21	249.17	432.48	108.61	115.01
	Depreciation and amortization expenses	22	57.53	111.06	153.86	178.78
	Other expenses	23	930.89	2,086.07	1,941.05	1,256.02
	Total expenses (II)		**11,906.09**	**21,495.68**	**21,308.93**	**15,626.98**
III	**Restated Profit before tax (I-II)**		**2,247.06**	**2,126.94**	**1,297.42**	**3,007.09**
IV	**Tax expense:**					
	Current tax	12	591.51	648.62	449.76	881.72
	Deferred tax	12	(0.95)	(0.50)	(127.65)	14.40
	Total tax expense (IV)		**590.55**	**648.12**	**322.12**	**896.12**
V	**Restated Profit for the period / year (III+IV)**		**1,656.51**	**1,478.83**	**975.30**	**2,110.97**
VI	Restated Other Comprehensive Income					
	A (i) Items that will not be reclassified to profits or loss					
	Remeasurements of the defined benefit plans;	28	0.41	0.54	1.91	3.33
	(ii) Income tax relating to items that will not be reclassified to profit or loss	12	(0.10)	(0.16)	(0.56)	(0.97)
VII	**Restated Total Comprehensive Income for the period / year (V+VI) Comprising Profit and Other comprehensive Income for the period / year)**		**1,656.82**	**1,479.21**	**976.66**	**2,113.33**
VIII	**Earnings per equity share**					
	(1) Basic	25	2.69	2.54	1.77	3.83
	(2) Diluted	25	2.69	2.54	1.77	3.83

The above Restated Statement of Profit and Loss should be read in conjunction with Annexure V Basis of Preparation, Significant Accounting Policies, Annexure VI Notes to the Restated Financial Information and Annexure VII Statement of restatement adjustments to audited financial statements.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

For Mittal & Associates
Chartered Accountants
Firm's Registration: 106456W

Hemant R Bohra
Partner
Membership number: 165667

06/12/2024

Place: Mumbai

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

Shazad Rustomji
Managing Director & CEO
DIN: 01923432

Rohan Shazad Rustomji
Director
DIN: 09312347

Ashish Mehta
Chief Financial Officer

Sarita Khamwani
Company Secretary
M no. A26838

Place: Mumbai

Stallion India Fluorochemicals Limited (Formerly Known as Stallion India Fluorochemicals Private Limited)
Annexure III - Restated Statement of Changes in Equity
(All amounts in Rupees lacs, unless otherwise stated)

A. Equity Share Capital

Partculars	Amount
As at April 01, 2021	**1,225.00**
Shares issued during the year	-
As at March 31, 2022	**1,225.00**
Shares issued during the year	4,287.50
As at March 31, 2023	**5,512.50**
Shares issued during the year	634.15
As at March 31, 2024	**6,146.65**
Shares issued during the period	-
As at September 30, 2024	**6,146.65**

B. Other Equity

Partculars	Reserves and Surplus				Total
	Securities Premium	General Reserves	Retained Earnings	Other Comprehensive Income	
As at April 01, 2021	-	-	2,755.02	0.31	2,755.33
Restated Profit for the year	-	-	2,110.97	-	2,110.97
Restated Other Comprehensive Income	-	-	-	2.36	2.36
Transfer of Reserves	-	-	-	-	-
Issue of Bonus Shares	-	-	-	-	-
As at March 31, 2022	-	-	**4,865.99**	**2.68**	**4,868.66**
Restated Profit for the year	-	-	975.30	-	975.30
Restated Other Comprehensive Income	-	-	-	1.35	1.35
Transfer of Reserves	-	4,287.50	(4,287.50)	-	-
Issue of Bonus Shares	-	(4,287.50)	-	-	(4,287.50)
As at March 31, 2023	-	-	**1,553.79**	**4.03**	**1,557.82**
Restated Profit for the year	-	-	1,478.83	-	1,478.83
Restated Other Comprehensive Income	-	-	-	0.39	0.39
Preferential issue of shares	2,612.70	-	-	-	2,612.70
As at March 31, 2024	**2,612.70**	-	**3,032.62**	**4.41**	**5,649.73**
Restated Profit for the period	-	-	1,656.51	-	1,656.51
Restated Other Comprehensive Income	-	-	-	0.31	0.31
Preferential issue of shares	-	-	-	-	-
As at September 30, 2024	**2,612.70**	-	**4,689.13**	**4.72**	**7,306.55**

The above Restated Statement of Changes in Equity should be read in conjunction with Annexure V Basis of Preparation, Significant Accounting Policies, Annexure VI Notes to the Restated Financial Information and Annexure VII Statement of restatement adjustments to audited financial statements.

This is the Restated Statement of Changes in Equity referred to in our report of even date.

For Mittal & Associates
Chartered Accountants
Firm's Registration: 106456W

Hemant

Hemant R Bohra
Partner
Membership number: 165667

06/12/2024

MITTAL & ASSOCIATES FIRM REGISTRATION NO. 106456W CA MUMBAI

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

Shazad Rustomji
Managing Director & CEO
DIN: 01923432

Rohan Shazad Rustomji
Director
DIN: 09312347

Ashish Mehta
Chief Financial Officer

Sarita Khamwani
Company Secretary
M no. A26838

Place: Mumbai

Place: Mumbai

Stallion India Fluorochemicals Limited (Formerly Known as Stallion India Fluorochemicals Private Limited)
Annexure IV - Restated Statement of Cashflow
(All amounts in Rupees lacs, unless otherwise stated)

Particulars	For the period / year ended			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
A. Cash flows from operating activities				
Profit before tax for the year	2,247.06	2,126.94	1,297.42	3,007.09
Adjustments for:				
Depreciation and amortisation expenses	57.53	111.06	153.86	178.78
(Gain)/Loss on sale of Property Plant and Equipment	-	-	274.39	-
Finance costs	225.13	310.34	72.63	51.10
Interest Income on deposits	(0.11)	(74.81)	(48.30)	(1.70)
Liabilities no longer required written back	-	(107.48)	-	-
Impairment loss on Property, Plant and Equipments	-	-	90.06	-
Remeasurements of the defined benefit plans	0.41	0.54	1.91	3.33
Bad Debt / Advances written off	0.10	48.31	36.28	15.72
Allowances for doubtful debts	100.77	235.61	73.79	(41.41)
Operating cash flow before working capital changes	**2,630.89**	**2,650.52**	**1,952.03**	**3,212.90**
Movements in working capital:				
(Increase) / Decrease in trade receivables	(631.66)	(3,148.04)	(1,465.44)	6,280.29
Decrease in current and non-current financial assets	-	(3.88)	-	(0.00)
Decrease/(Increase) in other current and non-current assets	(467.08)	315.73	(320.33)	119.97
Increase in inventories	(1,649.90)	(4,935.78)	143.61	(1,054.60)
(Decrease)/Increase in Trade payables	330.41	(1,901.80)	(547.28)	(7,100.17)
Increase in current and non-current liabilities and provisions	26.50	154.65	1,008.32	(28.56)
Cash generated from operations	**239.16**	**(6,868.60)**	**770.92**	**1,429.83**
Income taxes paid (net)	(642.19)	(476.19)	(1,052.06)	(630.88)
Net cash generated from operating activities	**(403.03)**	**(7,344.79)**	**(281.14)**	**798.95**
B. Cash flows from investing activities				
Purchase of property, plant and equipment, capital work in progress and intangible assets	(365.90)	(34.17)	(0.80)	(130.39)
Acquisition of property, plant and equipment through slum sale arrangements	-	(161.63)	-	-
Proceeds from disposal of property, plant and equipment	-	-	28.45	(0.02)
Investment / (Maturity) of Fixed Deposits (net)	28.65	1,334.58	(1,413.86)	49.05
Interest received	0.11	74.81	48.30	1.70
Net cash (used in)/ generated from investing activities	**(337.14)**	**1,213.58**	**(1,337.91)**	**(79.65)**
C. Cash flows from financing activities				
Increase / (Decrease in Short Term Borrowings (net)	1,570.21	4,707.12	1,630.45	(764.47)
Interest paid on Borrowings	(225.13)	(310.34)	(72.63)	(51.10)
Issue of Share Capital (incl premium for consideration other than cash under Business Transfer arrangement)	-	3,246.86	-	-
Net cash used in financing activities	**1,345.08**	**7,643.64**	**1,557.82**	**(815.56)**
Net increase in cash and cash equivalents (A+B+C)	604.91	1,512.43	(61.23)	(96.27)
Cash and cash equivalents at the beginning of the period / year	1,613.63	101.20	162.43	258.70
Cash and cash equivalents at the end of the period / year	2,218.54	1,613.63	101.20	162.43

The above Restated Statement of Cashflow should be read in conjunction with Annexure V Basis of Preparation, Significant Accounting Policies, Annexure VI Notes to the Restated Financial Information and Annexure VII Statement of restatement adjustments to audited financial statements.

This is the Restated Statement of Changes in Cashflow referred to in our report of even date.

For Mittal & Associates
Chartered Accountants
Firm's Registration: 106456W

Hemant

Hemant R Bohra
Partner
Membership number: 165667

06/12/2024

MITTAL & ASSOCIATES FIRM REGISTRATION NO. 106456W CA MUMBAI

Place: Mumbai

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

Shazad Rustomji
Managing Director & CEO
DIN: 01923432

Rohan Shazad Rustomji
Director
DIN: 09312347

Ashish Mehta
Chief Financial Officer

Sarita Khamwani
Company Secretary
M no. A26838

Place: Mumbai

I. COMPANY OVERVIEW

Stallion India Fluorochemicals Limited (formerly known as Stallion India Fluorochemicals Private Limited) ("the Company") is a public company having Corporate Identity Number U51410MH2002PLC137076. The Company is primarily engaged in the business of manufacture of industrial gases.

The Company is incorporated and domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad (West), Mumbai 400064.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the annual general meeting of the shareholders of the Company held on August 07, 2023 and consequently the name of the Company has changed to Stallion India Fluorochemicals Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on October 05, 2023.

The Company's restated financial information for the period ended September 30, 2024, and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 were authorized by Board of Directors on December 06, 2024.

II. BASIS OF PREPARATION OF RESTATED FINANCIAL STATEMENTS

"The restated financial statements of the Company comprises of the Balance Sheet as at September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, the statement of profit and loss (including other comprehensive income), the statement of cash flows, the statement of changes in equity for the period ended September 30, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 and the significant accounting policies and explanatory notes (collectively, the 'financial statements' or 'statements').

The accounting policies have been consistently applied by the Company in the preparation of the financial statements. These financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective as at September 30, 2024.

The Financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements. For all periods up to and including the year ended March 31, 2023, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet at April 1, 2023 throughout all periods presented, as if these policies had always been in effect and are covered by IND AS 101 ''First-time adoption of Indian Accounting Standards''. The transition was carried out from accounting principles generally accepted in India (''Indian GAAP'') which is considered as the previous GAAP, as defined in IND AS 101.

These financial statements have been prepared and presented under the historical cost convention with the following exceptions:-

- certain financial assets and liabilities
- defined benefit plans – plan assets measured at fair value
- share-based payments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

III. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

A) Functional and Presentation Currency

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs with two decimals, except when otherwise indicated.

B) ***Use of estimates and critical accounting judgements***

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

C) Current – Non-current classification

All assets and liabilities are classified into current and non-current assets and liabilities.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in the company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within 12 months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within 12 months after the reporting date; or

d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Based on the nature of manufacturing activity and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities:

D) Revenue recognition

i. Sale of Products

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring control of promised good to a customer. Performance obligation in respect of sale of product is satisfied at a point in time which usually occurs upon receipt of goods by the customer. At that point, the customer has full discretion over the channel and price to sell the products, and there are no unfulfilled obligations that could affect the customer's acceptance of the product.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

ii. Sale of Services

In respect of sale of services, performance obligation is satisfied over time when the entity renders services to customers. Revenue from services rendered is recognised as the services are rendered and is booked based on agreement / arrangements with the concerned parties.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

iii. Interest & Dividend Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Income from dividend is recognised when right to receive payment is established.

iv. Other Income

Other Incomes are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

E) Property, Plant and equipment

Freehold Land is carried at historical cost. Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation or accumulated impairment loss, if any.

Cost of item of property, plant and equipment includes purchase price, taxes, non- refundable duties, freight and other costs that are directly attributable to bringing assets to their working condition for their intended use. Expenses capitalised include applicable borrowing costs for qualifying assets, if any.

This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

The residual values, useful lives and method of depreciation of Property, Plant & Equipment is reviewed at each financial year and adjusted prospectively, if any.

Spares that can be used only with particular items of plant and machinery and such usage is expected to be for more than once accounting period are capitalized.

Property, Plant and Equipment under construction are recognized as capital work in progress.

F) Goodwill and other Intangible assets

Goodwill arising on acquisition of business is measured at cost less any accumulated impairment loss. Goodwill is assessed at every balance sheet date for any impairment.

Intangible assets are only recognized when it is probable that associated future economic benefits would flow to the Company.

Intangibles in respect of non- compete and customer relationships acquired in a business combination are recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at costs less accumulated amortization and accumulated impairment losses, if any.

Intangible assets in respect of software's acquired separately are measured on initial recognition at cost. Following initial recognition, they are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are derecognised either on their disposal or where no future economic benefits are expected from their use.

Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses.

G) Depreciation of Property, Plant and Equipment

Depreciation is computed as per the written-down value method based on the management's estimate of useful life of a property, plant and equipment. Land is not depreciated but subject to impairment.

These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised.

The following useful lives apply to the different types of tangible assets:

Asset	Years
Building	3 to 30
Plant and Equipment	2 to 25
Furniture and Fixture	3 to 10
Vehicles	5 to 10
Office Equipment	2 to 10

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Assets individually costing Rs. 25,000 or less are fully depreciated in the year of acquisition.

Spares capitalized are being depreciated over the useful life / remaining useful life of the plant and machinery with which such spares can be used.

Schedule II to the Companies Act, 2013 ("Schedule") prescribes the useful lives for various classes of tangible assets. For certain class of assets, based on the technical evaluation and assessment, the Company believes that the useful lives adopted by it best represent the period over which an asset is expected to be available for use.

Accordingly, for these assets, the useful lives estimated by the Company are different from those prescribed in the Schedule.

The useful lives are reviewed atleast at each year end. Changes in expected useful lives are treated as changes in accounting estimates.

H) Amortisation of Intangible assets

Intangible assets except Goodwill are amortised in Statement of Profit or Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on written-down value basis.

The estimated useful lives of Intangible Assets are as follows:

Asset	Years
Software	6
Non-compete fee	15
Customer Relationship	25

The useful lives are reviewed atleast at each year end. Changes in expected useful lives are treated as changes in accounting estimates.

I) Impairment of non-financial assets

The carrying amounts of property, plant & equipment, capital work in progress and intangible assets are reviewed at each Balance Sheet date, to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amounts are estimated at each reporting date. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). An impairment loss is recognised whenever the carrying amount of an asset or the cash generating unit exceeds the corresponding recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised. Impairment loss recognized for goodwill is not reversed in a subsequent period unless the impairment loss was caused by a specific external event of an exceptional nature that is not expected to recur, and subsequent external events have occurred that reverse the effect of that event.

J) Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed beyond reasonable time due to other than temporary interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

K) Inventories

Inventories of raw materials, components and stores and spare parts are valued at lower of cost and net realisable value. Cost includes purchase price, duties and taxes (other than those subsequently recoverable by the Company from taxing authorities), freight inward and other expenditure in bringing inventories to present locations and conditions. In determining the cost, First-in-First-out (FIFO) method is used. The carrying costs of raw materials, components and stores and spare parts are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Finished goods are valued at the lower of cost and net realizable value. The comparison of cost and net realisable value is made on an item by item basis. Cost comprises of direct material and labour expenses and an appropriate portion of production overheads incurred in bringing the inventory to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of the production facilities. Cost is determined on a first-in first-out (FIFO) basis.

Net Realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

L) Leases

The Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts.

Company as a lessee

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined.

If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term. When the lease liability is remeasured due to change in contract terms, a corresponding change is made to the carrying amount of right-of-use asset, or is recorded in the profit and loss account if the carrying amount of right-of-use asset is reduced to zero.

Lease under which the Company assumes substantially all the risks and rewards of ownership are classified as finance lease. Such assets acquired are capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Company as lessor

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In respect of assets given on operating lease, the lease rental income is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

M) Employee benefits

The Company's obligation towards various employee benefits have been recognized as follows:

Short term benefits

Employee benefits payable wholly within twelve months of receiving employees services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and exgratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees. The company recognizes a liability & expense for bonuses. The company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Post-employment Benefits

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plans

Recognition and measurement of defined benefit plans:

For defined benefit schemes i.e. gratuity, superannuation and post-retirement medical benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognized immediately in other comprehensive income. Such re-measurements are not re-classified to the Statement of Profit & Loss in the subsequent period. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The defined benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value of plan assets.

Other long-term employee benefits

Compensated absences

Liabilities recognised in respect of other long-term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date using the projected unit credit method with actuarial valuation being carried out at each year end balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized based on actuarial valuation.

Termination Benefits

Termination Benefits, in the nature of voluntary retirement benefits or Termination Benefits arising from restructuring, are recognized in the Statement of Profit & Loss. The Company recognizes Termination Benefits at the earlier of the following dates:

(a) when the Company can no longer withdraw the offer of these benefits, or

(b) when the Company recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

Employee Stock Option Plans

Employee stock options have time and performance based vesting conditions. The fair value as on grant date factoring such time and performance conditions is recognized as employee benefit expense over the vesting period of such options

N) Foreign exchange transactions

Foreign exchange transactions are recorded at the exchange rate prevailing on the date of the transactions. Year-end monetary assets and liabilities denominated in foreign currencies are translated at the year-end foreign exchange rates. Non- Monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary items, measured at fair value denominated in a foreign currency are translated using the exchange rates that existed when the fair value was determined.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in other comprehensive income (OCI) or profit and loss are also recognised in OCI or profit and loss, respectively).

O) Provisions, contingent liabilities, and contingent assets

A provision is recognised when there is a present obligation (legal or constructive) as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation.

When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are generally not recognized but are disclosed when inflow of economic benefit is probable.

Provisions, Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

P) Income taxes

Tax expense for the year comprises current tax and deferred tax. The tax currently payable is based on taxable profit for the year.

Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In

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contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction and there is an intention to settle the asset & liability on a net basis.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case tax is also recognized in other comprehensive income or directly in equity.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of the equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of equity shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

R) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at Transaction price.

(a) Financial assets

i. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

ii. Financial assets measured at fair value

Fair Value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the OCI. However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the statement of profit and loss. Interest earned while holding a FVTOCI instrument is reported as interest income using the effective interest rate method.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Fair value through the statement of profit and loss (FVTPL)

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss. Fair value changes are recognized in the Statement of Profit & Loss at each reporting period.

iii. Cash and bank balances

Cash and bank balances consist of:

(i) Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

(ii) Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

iv. Impairment of financial assets:

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenues which are not fair valued through profit or loss.

The Company recognises life time expected credit losses for all trade receivables and unbilled revenues that do not constitute a financing transaction. For all other financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition. The Impairment losses and reversals are recognized in the Statement of Profit & Loss.

v. De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognizes a collateralised borrowing for the proceeds received. On de-recognition of

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a Financial Asset (except for Financial Assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit & Loss.

(b) Financial liabilities and equity instruments

Classification as debt or equity Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The differences between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit & Loss.

Derivative financial instruments and hedge accounting

The Company enters into forward contracts and principal and interest swap contracts to hedge its risks associated with foreign currency and variable interest rate fluctuations related to existing financial assets and liabilities, certain firm commitments and forecasted transactions. These derivative contracts are being considered as cash flow hedge.

The use of hedging instruments is governed by the Company's policies approved by the Board of Directors. The Company does not use these contracts for trading or speculative purposes.

To designate a forward contract/ swap contract as an effective hedge, management objectively evaluates and evidences with appropriate supporting documents at the inception of each contract whether the contract is effective in offsetting cash flows attributable to the hedged risk.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

The Company adopts hedge accounting for forward and interest rate contracts wherever possible. At the inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item or transaction and the nature of the risk being hedged. At inception each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognized immediately in the statement of profit and loss. The effective portion is recognized in Other Comprehensive Income.

When hedge accounting is applied:

- for fair value hedges of recognised assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognised in the statement of profit and loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives
- for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognised directly in equity and the ineffective portion is taken to the statement of profit and loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the statement of profit and loss in the same period in which the hedged item affects the statement of profit and loss.

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the statement of profit and loss as and when they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognized in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the statement of profit and loss for the period.

S) Investment in Joint Ventures & associates

A joint venture is a joint arrangement whereby the parties have the joint control of the arrangement and have rights to the net assets to joint arrangement. Joint control is contractually agreed sharing of control of an arrangement which exists only when decisions about the relevant activity require unanimous consent of the parties sharing control. Investment in joint ventures are carried at cost less accumulated impairment, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

An associate is an entity over which the investor has significant influence. Investment in associates are carried at fair value through Profit & Loss.

T) Onerous contracts

A provision for onerous contracts is recognised in the statement of profit and loss when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

U) Non-current assets held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

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A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

V) Business Combinations

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for noncontrolling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

W) Segment Reporting

Operating Segments are reported in a manner consistent with the information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance based on product and services.

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(All amounts in Rupees lacs, unless otherwisestated)

1 Property, Plant and Equipments

	Freehold land	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Total Tangible Assets	Capital work in progress	Total tangible assets including capital work progress
Cost or valuation									
As at April 01, 2021	404.88	535.77	1,004.42	24.70	46.12	3.03	2,018.92	-	2,018.92
Additions	-	110.38	18.60	-	-	1.41	130.39	-	130.39
Disposals	-	-	-	-	-	-	-	-	-
Asset capitalised during the year	-	-	-	-	-	-	-	-	-
As at March 31, 2022	404.88	646.15	1,023.02	24.70	46.12	4.44	2,149.31	-	2,149.31
Additions	-	-	-	0.80	-	-	0.80	-	0.80
Disposals	-	-	(427.24)	(0.33)	(0.20)	(0.40)	(428.17)	-	(428.17)
Asset capitalised during the year	-	-	-	-	-	-	-	-	-
As at March 31, 2023	404.88	646.15	595.78	25.16	45.92	4.05	1,721.94	-	1,721.94
Additions	29.43	-	1.41	-	-	3.33	34.17	-	34.17
Acquisition through business combination	-	-	142.28	16.11	-	3.25	161.63	-	161.63
Disposals	-	-	-	-	-	-	-	-	-
Asset capitalised during the year	-	-	-	-	-	-	-	-	-
As at March 31, 2024	434.31	646.15	739.47	41.27	45.92	10.62	1,917.74	-	1,917.74
Additions	277.81	-	85.54	2.55	-	-	365.90	-	365.90
Disposals	-	-	-	-	-	-	-	-	-
Asset capitalised during the year	-	-	-	-	-	-	-	-	-
As at September 30, 2024	712.12	646.15	825.01	43.82	45.92	10.62	2,283.64	-	2,283.64
Depreciation and impairment									
As at March 31, 2022	-	88.59	197.43	10.03	17.35	2.34	315.74	-	315.74
Depreciation charge for the year	-	51.35	89.01	4.09	8.18	1.23	153.86	-	153.86
Impairment	-	90.06	-	-	-	-	90.06	-	90.06
Disposals	-	-	(125.09)	(0.08)	(0.12)	(0.04)	(125.33)	-	(125.33)
As at March 31, 2023	-	230.01	161.35	14.04	25.41	3.53	434.34	-	434.34
Depreciation charge for the year	-	39.85	58.71	5.58	5.10	1.82	111.06	-	111.06
Impairment	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	269.86	220.06	19.62	30.50	5.35	545.40	-	545.40
Depreciation charge for the year	-	18.26	32.71	3.56	1.93	1.07	57.53	-	57.53
Impairment	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
As at September 30, 2024	-	288.12	252.77	23.18	32.44	6.42	602.93	-	602.93
Carrying Value									
As at March 31, 2022	404.88	557.55	825.60	14.66	28.77	2.10	1,833.57	-	1,833.57
As at March 31, 2023	404.88	416.14	434.43	11.12	20.51	0.52	1,287.60	-	1,287.60
As at March 31, 2024	434.31	376.29	519.42	21.65	15.41	5.27	1,372.34	-	1,372.34
As at September 30, 2024	712.12	358.03	572.24	20.64	13.48	4.20	1,680.71	-	1,680.71

2 Other Financial Assets

	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current				
Unsecured, considered good unless otherwise stated				
Tendor deposits	0.65	0.65	0.10	0.10
Security deposits	3.33	3.33	-	-
	3.98	**3.98**	**0.10**	**0.10**

3 Other Assets

	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good unless otherwise stated				
Non-Current				
Prepaid expenses	-	0.25	0.75	1.25
	-	**0.25**	**0.75**	**1.25**
Current				
Capital advances	-	-	-	-
Advances for supplies/ services	803.43	455.12	558.06	181.59
Advance with public bodies and tax authorities	301.91	163.42	394.14	454.33
Prepaid expenses	5.42	23.83	6.60	0.50
Advance to employees	0.15	1.20	-	1.55
	1,110.91	**643.58**	**958.81**	**637.98**

4 Inventories

	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Raw materials	2,195.25	2,331.81	1,884.14	2,623.06
Finished goods	8,550.22	6,763.77	2,275.66	1,680.36
	10,745.47	**9,095.58**	**4,159.80**	**4,303.41**

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Note: The Company has, wih effect from September 30, 2023, acquired control over Stallion Enterprise, a proprietary concern owned by Mr. Shazad Rustomji, under slum sale through business transfer agreement dated September 30, 2023. This arrangement includes INR 3,834.26 lacs transfer of inventories which is part of above.

(All amounts in Rupees lacs, unless otherwise stated)

5 Trade Receivables

	As at September 30, 2024 Current	As at March 31, 2024 Current	As at March 31, 2023 Current	As at March 31, 2022 Current
Trade receivables from contract with customer - billed	8,085.34	7,453.78	4,354.05	2,888.61
Less : Loss allowance	(450.93)	(350.16)	(114.55)	(40.76)
Total receivables	**7,634.41**	**7,103.62**	**4,239.50**	**2,847.85**
Break up of security details				
Unsecured, considered good	8,085.34	7,453.78	4,354.05	2,888.61
Less: Allowance for credit losses	(450.93)	(350.16)	(114.55)	(40.76)
	7,634.41	7,103.62	4,239.50	2,847.85

The Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on trade receivables. For this purpose, the Company follows a "simplified approach" for recognition of impairment loss allowance on the trade receivable balances. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forwardlooking estimates. Further, need for incremental provisions have been evaluated on a case to case basis considering forward-looking information based on the financial health of a customer if available, litigations/disputes etc.

a) Ageing of trade receivables as at September 30, 2024

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed trade receivables						
considered good - unsecured	6,327.45	1,026.16	480.71	153.55	97.47	8,085.34
	6,327.45	1,026.16	480.71	153.55	97.47	8,085.34

Ageing of trade receivables as at March 31, 2024

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed trade receivables						
considered good - unsecured	6,711.60	266.46	343.42	118.15	14.15	7,453.78
	6,711.60	266.46	343.42	118.15	14.15	7,453.78

Ageing of trade receivables as at March 31, 2023

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed trade receivables						
considered good - unsecured	4,078.48	142.12	117.99	10.52	4.93	4,354.05
	4,078.48	142.12	117.99	10.52	4.93	4,354.05

Ageing of trade receivables as at March 31, 2022

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed trade receivables						
considered good - unsecured	2,662.92	206.80	13.28	0.93	4.68	2,888.61
	2,662.92	206.80	13.28	0.93	4.68	2,888.61

b) Loss allowances as at September 30, 2024

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed - considered good	6,327.45	1,026.16	480.71	153.55	97.47	8,085.34
	6,327.45	1,026.16	480.71	153.55	97.47	8,085.34
Expected Loss rate (%)	1%	1%	46%	46%	100%	6%
Expected Credit Losses	55.14	6.00	222.40	69.92	97.47	450.93
Carrying amount Trade receivables (net of impairments)	6,272.30	1,020.17	258.31	83.63	-	7,634.41

Loss allowances as at March 31, 2024

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed - considered good	6,711.60	266.46	343.42	118.15	14.15	7,453.78
	6,711.60	266.46	343.42	118.15	14.15	7,453.78
Expected Loss rate (%)	1%	1%	50%	80%	100%	5%
Expected Credit Losses	67.12	2.66	171.71	94.52	14.15	350.16
Carrying amount Trade receivables (net of impairments)	6,644.48	263.79	171.71	23.63	-	7,103.62

(All amounts in Rupees lacs, unless otherwise stated)

5 Trade Receivables

Loss allowances as at March 31, 2023

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed - considered good	4,078.48	142.12	117.99	10.52	4.93	4,354.05
	4,078.48	**142.12**	**117.99**	**10.52**	**4.93**	**4,354.05**
Expected Loss rate (%)	1%	1%	50%	80%	100%	3%
Expected Credit Losses	40.78	1.42	58.99	8.42	4.93	114.55
Carrying amount Trade receivables (net of impairments)	**4,037.70**	**140.70**	**58.99**	**2.10**	**-**	**4,239.50**

Loss allowances as at March 31, 2022

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed - considered good	2,662.92	206.80	13.28	0.93	4.68	2,888.61
	2,662.92	**206.80**	**13.28**	**0.93**	**4.68**	**2,888.61**
Expected Loss rate (%)	1%	1%	50%	80%	100%	1%
Expected Credit Losses	26.63	2.07	6.64	0.75	4.68	40.76
Carrying amount Trade receivables (net of impairments)	**2,636.29**	**204.73**	**6.64**	**0.19**	**-**	**2,847.85**

c) Movements in allowance for expected credit losses of receivables is as below:

	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	350.16	114.55	40.76	82.18
Allowances made during the year	100.77	235.61	73.79	-
Release to statement of profit and loss	-	-	-	(41.41)
Balance at the end of the year	**450.93**	**350.16**	**114.55**	**40.76**

d) There is no outstanding debts due from directors or other officers of the Company.

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(All amounts in Rupees lacs, unless otherwise stated)

6 Cash and cash equivalents

	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash on hand	0.72	1.59	2.19	2.29
Balances with banks				
In Current account	2,217.82	1,612.05	99.01	160.14
	2,218.54	**1,613.63**	**101.20**	**162.43**

7 Other balances with bank

	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
In Deposit accounts				
Original maturity more than 3 months	64.74	93.39	1,427.97	14.11
	64.74	**93.39**	**1,427.97**	**14.11**

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8 Equity Share Capital

	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised shares				
Equity shares	13,000.00	13,000.00	6,000.00	1,400.00
[September 30, 2024 - 130,000,000 shares of Rs.10 each				
March 31, 2024 - 130,000,000 shares of Rs.10 each				
March 31, 2023 - 60,000,000 shares of Rs.10 each				
March 31, 2022 - 14,000,000 shares of Rs.10 each]				
	13,000.00	13,000.00	6,000.00	1,400.00
Issued, subscribed and fully paid-up shares				
Equity shares	6,146.65	6,146.65	5,512.50	1,225.00
[September 30, 2024 - 61,466,514 shares of Rs.10 each				
March 31, 2024 - 61,466,514 shares of Rs.10 each				
March 31, 2023 - 55,125,000 shares of Rs.10 each				
March 31, 2022 - 12,250,000 shares of Rs.10 each]				
Total issued, subscribed and fully paid-up share capital	6,146.65	6,146.65	5,512.50	1,225.00

a) Reconciliation of the shares outstanding at the beginning and end of the reporting year

	As at September 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
Equity shares								
At the beginning of the year	61,466,514	6,146.65	55,125,000	5,512.50	12,250,000	1,225.00	12,250,000	1,225.00
Bonus shares issued	-	-	-	-	42,875,000	4,287.50	-	-
Shares issued for consideration other than cash	-	-	6,341,514	634.15	-	-	-	-
Outstanding at the end of the year	61,466,514	6,146.65	61,466,514	6,146.65	55,125,000	5,512.50	12,250,000	1,225.00

Note:
1. FY2022-23: The Company has issued Bonus Equity Shares in the ratio of 7 : 2 at par of INR 10.00 each ranking pari pasu with the existing shares.
2. 6,341,514 equity shares were issued during the year ended March 31, 2024, consequent of business combination to and as part of the slum sale business transfer arrangement.

b) Terms/ rights attached to equity shares
The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholders on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Details of shareholders holding more than 5% shares in the Company

	As at September 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No of Shares	Holding percentage	No of Shares	Holding percentage	No of Shares	Holding percentage	No of Shares	Holding percentage
Equity shares of Rs.10 each fully paid up								
Shazad Sheriar Rustomji	58,145,864	94.60%	58,145,864	94.60%	55,104,750	99.96%	12,245,500	99.96%
Geetu Yadav	3,300,100	5.37%	3,300,100	5.37%	-	0.00%	-	0.00%

Note : As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

8 Equity Share Capital

d) Details of Shares held by promoters

As at September 30, 2024

Promoter name	No. of shares at the beginning of year	Change during the year	No. of shares at the end of year	% of total shares	% Change during the year
Equity shares of Rs.10 each fully paid up					
Promoter					
Mr. Shazad Sheriar Rustomji	58,145,864	-	58,145,864	94.60%	0.00%
Mrs. Manisha Shazad Rustomji	15,750	-	15,750	0.03%	0.00%
Mr. Rohan Shazad Rustomji	4,500	-	4,500	0.01%	0.00%
Total	58,166,114	-	58,166,114	94.63%	0.00%

As at March 31, 2024

Promoter name	No. of shares at the beginning of year	Change during the year	No. of shares at the end of year	% of total shares	% Change during the year
Equity shares of Rs.10 each fully paid up					
Promoter					
Mr. Shazad Sheriar Rustomji	55,104,750	3,041,114	58,145,864	94.60%	5.52%
Mrs. Manisha Shazad Rustomji	15,750	-	15,750	0.03%	0.00%
Mr. Rohan Shazad Rustomji	4,500	-	4,500	0.01%	0.00%
Total	55,125,000	3,041,114	58,166,114	94.63%	5.52%

As at March 31, 2023

Promoter name	No. of shares at the beginning of year	Change during the year	No. of shares at the end of year	% of total shares	% Change during the year
Equity shares of Rs.10 each fully paid up					
Promoter					
Mr. Shazad Sheriar Rustomji	12,245,500	42,859,250	55,104,750	99.96%	350.00%
Mrs. Manisha Shazad Rustomji	3,500	12,250	15,750	0.03%	350.00%
Mr. Rohan Shazad Rustomji	1,000	3,500	4,500	0.01%	350.00%
Total	12,250,000	42,875,000	55,125,000	100.00%	350.00%

As at March 31, 2022

Promoter name	No. of Shares at the beginning of the year	Change during the year	No. of shares at the end of year	% of total shares	% Change during the year
Equity shares of Rs.10 each fully paid up					
Promoter					
Mr. Shazad Sheriar Rustomji	12,245,500	-	12,245,500	99.96%	0.00%
Mrs. Manisha Shazad Rustomji	3,500	-	3,500	0.03%	0.00%
Mr. Rohan Shazad Rustomji	1,000	-	1,000	0.01%	0.00%
Total	12,250,000	-	12,250,000	100.00%	0.00%

e) Equity shares allotted as fully paid-up (durng 5 years preceding ending September 30, 2024) pursuant to contracts without payment being received in cash.

During the year ended March 31, 2024, the Company has acquired Stallion Enterprise, a proprietary concern owned by Mr. Shazad Rustomji, under slum sale through business transfer agreement dated September 30, 2023. This transaction was approved by the Shareholder of the Company on September 28, 2023 and was consummated on September 30, 2023 through preferential issue of 6,341,514 equity shares of the Company to Mr. Shazad Rustomji at a price of INR 51.20 per equity share. Accordingly, the Equity Share capital and Securities Premium has been credited with INR 664.20 lacs and INR 2,736.50 lacs respectively on the settlement of the purchase consideration. The effect of the said transaction is reflected in the Statement of Changes in Equity.

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9 Other Equity

	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Securities Premium	2,612.70	2,612.70	-	-
Retained Earnings	4,689.13	3,032.62	1,553.79	4,865.99
Other comprehensive income	4.72	4.41	4.03	2.68
	7,306.55	**5,649.73**	**1,557.82**	**4,868.66**

a) Movement in other equity

Partculars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium	General Reserves	Retained Earnings		
As at April 01, 2021	-	-	**2,755.02**	**0.31**	**2,755.33**
Restated Profit for the period / year	-	-	2,110.97	-	2,110.97
Restated Other Comprehensive Income (net of taxes)	-	-	-	2.36	2.36
As at March 31, 2022	-	-	**4,865.99**	**2.68**	**4,868.66**
Restated Profit for the period / year	-	-	975.30	-	975.30
Restated Other Comprehensive Income (net of taxes)	-	-	-	1.35	1.35
Transfer of Reserves	-	4,287.50	(4,287.50)	-	-
Issue of Bonus Shares	-	(4,287.50)	-	-	(4,287.50)
As at March 31, 2023	-	-	**1,553.79**	**4.03**	**1,557.82**
Restated Profit for the period / year	-	-	1,478.83	-	1,478.83
Restated Other Comprehensive Income (net of taxes)	-	-	-	0.39	0.39
Preferential Issue of shares	2,612.70	-	-	-	2,612.70
As at March 31, 2024	**2,612.70**	-	**3,032.62**	**4.41**	**5,649.73**
Restated Profit for the period / year	-	-	1,656.51	-	1,656.51
Restated Other Comprehensive Income (net of taxes)	-	-	-	0.31	0.31
As at September 30, 2024	**2,612.70**	-	**4,689.13**	**4.72**	**7,306.55**

b) Nature and purpose of reserves

(i) Securities Premium

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 (the "Companies Act").

(ii) General Reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn. There is no movement in general reserve during the current and previous year.

(iii) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(iv) Other Comprehensive Income

This Reserve represents the cumulative gains (net of losses) arising on the revaluation of items measured at fair value through Other Comrehensive Income, net of amounts reclassified, If any, to Retained Earnings when those instruments are disposed off.

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10 Borrowings

	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current				
Secured loans				
Cash credit from banks	5,983.23	3,947.42	1,827.42	196.97
Overdraft against Fixed Deposit	1,141.88	1,098.14	-	-
Unsecured loans				
From Directors	979.64	1,488.98	0.00	0.00
Total current borrowings	8,104.75	6,534.54	1,827.42	196.97

a) Current borrowings
(i) Secured loans

The Company has availed secured fund based working capital facilities from ICICI Bank Ltd. of INR 6,000.00 lacs. Additionally, the Company has also acquired oustanding overdraft facility pursuant slum sale arrangement dated September 30, 2023 entered with Mr. Shazad Rustomji.

Details of outstanding borrowing facilities are as below:

Particulars	Sanction Limit	Security details
Cash Credit Facility *Effective Interest rate* Repo Rate + 2.25% Reset after every 3 months *Repayment terms* Repayable on demand	6,000.00	Exclusive charge on immovable Fixed Assets owned by Mr. Shazad Rustomji: Unit No. 2 And 3 Of Wing A, 7, 9 And 10 Of Wing B,,Knox Plaza, ,Mindsae Malad West Off Chincholi Bunder Road Vivette Banquest Mumbai Maharashtra India Mumbai 400064. Unit No 104,105,106,Knox Plaza, ,Mindspace, Vivette Banquest, Off Chincholi Bunder Road, Malad West Mumbai India 400064. Unit No. 11 And 12, B Wing, Ground Floor, ,Knox Plaza, ,Mindspace, Vivette Banquest, Off Chincholi Bunder Road, Malad West Mumbai 400064 Exclusive charge on immovable fixed assets owned by the Company: Survey No 11 Village Lophap post Washivali Taluka Khalapur Near Lohap Bus stand Raigad Maharashtra India Raigad 410203. Pari pasu hypothecation charge on all existing and future current assets. Personal Guarantee of Mr. Shahzad Rustomji, Director of the Company.
Overdraft against Fixed Deposit (refer note below) *Effective Interest rate* Fixed Deposit Interest Rate + 1.00% *Repayment terms* Repayable on demand	1,120.00	Facility is 100% secured against term deposit of Mr. Shazad Rustomji.

Note: Pursuant INR 1,120.00 lacs borrowing facility has been acquired consequent of business combination to and as part of the slum sale business transfer arrangement.

(ii) Unsecured Loans
The Company has taken loan from the Director is unsecured, interest free and is payable on demand.

11 Provisions

	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-Current				
Provision for employee benefits				
Retirement benefits obligations				
Gratuity (refer note 28)	33.07	30.38	26.60	24.48
	33.07	30.38	26.60	24.48
Current				
Provision for employee benefits				
Retirement benefits obligations				
Gratuity (refer note 28)	4.10	4.07	3.75	3.59
Provision for Disputed Trade Payable (refer note 26)	1,048.44	1,043.25	1,028.77	-
	1,052.54	1,047.32	1,032.53	3.59

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(All amounts in Rupees lacs, unless otherwise stated)

12 Income tax

a) Tax expenses

The major components of income tax expense for the year ended:

Statement of profit and loss:
Profit or loss section

	For the year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Current income tax:				
Current income tax charge	591.51	648.62	449.76	881.72
Adjustment of tax relating to earlier periods	-	-	-	-
	591.51	648.62	449.76	881.72
Deferred tax:				
Relating to origination and reversal of temporary differences	(0.95)	(0.50)	(127.65)	14.40
	(0.95)	(0.50)	(127.65)	14.40
Income tax expense reported in the statement of profit or loss	**590.55**	**648.12**	**322.12**	**896.12**

OCI section
Deferred tax related to items recognised in OCI during the year:

	For the year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net loss/(gain) on remeasurements of defined benefit plans	(0.10)	(0.16)	(0.56)	(0.97)
Income tax charge to OCI	(0.10)	(0.16)	(0.56)	(0.97)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for:

	For the year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Accounting profit before income tax net total income	2,247.06	2,126.94	1,297.42	3,007.09
Tax on accounting profit at statutory income tax rate [September 30, 2024: 25.17% [March 31, 2024: 25.17% March 31, 2023: 25.17% March 31, 2022: 29.12%]	565.59	535.35	326.56	875.66
Adjustment of tax relating to earlier periods	(68.62)	-	-	-
Income Exempt from Tax/Items not deductible	30.40	113.27	123.20	6.06
Deferred tax on other adjustments				
Relating to origination and reversal of temporary differences	(0.95)	(0.50)	(127.65)	14.40
At the effective income tax rate [September 30, 2024: 25.58% March 31, 2024: 28.41% March 31, 2023: 30.17% March 31, 2022: 29.80%]	**526.41**	**648.12**	**322.12**	**896.12**
Tax expense reported in the Statement of profit or loss	**590.55**	**648.12**	**322.12**	**896.12**

b) Deferred tax

	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities				
Difference between carrying amounts of property, plant and equipment & investment property in restated financial statement and the income tax return	47.67	22.59	-	72.54
On account of remeasurements of defined benefit plans				
Gross deferred tax liabilities	**47.67**	**22.59**	**-**	**72.54**
Deferred tax assets				
On account of provision for gratuity & leave encashment	9.35	8.67	8.84	8.18
On account of impairment loss on property, plant and equipment	-	-	32.41	-
On account of other adjustments	113.50	87.41	33.36	11.87
Gross deferred tax assets	**122.85**	**96.08**	**74.61**	**20.05**
Net deferred tax liabilities	**-**	**-**	**0.00**	**52.49**
Net deferred tax assets	**75.18**	**74.22**	**74.61**	**-**

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Reconciliation of deferred tax liabilities / (deferred tax assets) (net):

	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	(74.22)	(74.61)	52.49	37.12
Tax income/ (expense) during the year recognised in profit or loss	(0.86)	0.54	(126.54)	16.34
Tax income/ (expense) during the year recognised in OCI	(0.10)	(0.16)	(0.56)	(0.97)
Closing balance	(75.18)	(74.22)	(74.61)	52.49

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

13 Income tax assets / Current Tax liabilities (net)

	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Income taxes assets [Net of provision September 30, 2024 INR 363.99 lacs March 31, 2023 INR 376.26 lacs March 31, 2023 INR 596.85 lacs March 31, 2022 INR 460.32 lacs]	35.07	313.43	367.59	-
	35.07	313.43	367.59	-
Provision for Income Taxes [Net of Advance tax of September 30, 2024 INR 639.27 lacs March 31, 2024 INR 376.26 lacs March 31, 2023 INR 596.85 lacs March 31, 2022 INR 472.41 lacs]	35.34	364.28	246.75	481.45
	35.34	364.28	246.75	481.45

14 Other liabilities

	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advances received from customers	185.19	165.88	25.81	43.16
Statutory dues (includes Provident Fund, Porfessional Tax, Tax deducted at Source, Goods and Services Tax, etc.)	0.36	1.08	5.08	10.45
	185.56	166.96	30.88	53.61

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15 Trade payables

	As at September 30, 2024 Current	As at March 31, 2024 Current	As at March 31, 2023 Current	As at March 31, 2022 Current
Creditors for supplies and services				
Dues to micro and small enterprises	1.27	1.29	3.30	11.76
Others	703.28	372.86	2,380.13	2,882.68
	704.55	**374.15**	**2,383.43**	**2,894.44**

a) Ageing of trade payables as at September 30, 2024

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed trade payables					
Micro enterprises and small enterprises	1.27	-	-	-	1.27
Others	703.28	-	-	-	703.28
	704.55	**-**	**-**	**-**	**704.55**

b) Ageing of trade payables as at March 31, 2024

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed trade payables					
Micro enterprises and small enterprises	1.29	-	-	-	1.29
Others	372.86	-	-	-	372.86
	374.15	**-**	**-**	**-**	**374.15**

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(All amounts in Rupees lacs, unless otherwise stated)

c) Ageing of trade payables as at March 31, 2023

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed trade payables					
Micro enterprises and small enterprises	3.30	-	-	-	3.30
Others	2,333.64	-	2.89	43.60	2,380.13
	2,336.94	**-**	**2.89**	**43.60**	**2,383.43**

d) Ageing of trade payables as at March 31, 2022

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed trade payables					
Micro enterprises and small enterprises	0.36	0.27	-	-	0.63
Others	2,549.51	344.25	0.06	-	2,893.81
	2,549.86	**344.51**	**0.06**	**-**	**2,894.44**

The information as required under Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by Auditors, is as follows:-

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Principal amount remaining unpaid to any supplier as at the end of the accounting	1.27	1.29	3.30	11.76
b) Interest due thereon remaining unpaid to any supplier as at the end of the	Nil	Nil	Nil	Nil
c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil	Nil	Nil
d) The amount of interest due and payable for the year	Nil	Nil	Nil	Nil
e) The amount of interest accrued and remaining unpaid at the end of the accounting	Nil	Nil	Nil	Nil
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil	Nil	Nil

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16 Revenue from Operations

	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Gases & related products	14,067.27	23,316.30	22,538.14	18,557.95
Other operating income	5.87	7.28	12.30	30.32
	14,073.15	**23,323.58**	**22,550.44**	**18,588.27**

Note: Effect of transactions post closing date of slum sale arrangement refer note 35.

17 Other Income

	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Gain on foreign exchange transactions & translations(Net)	72.07	-	-	-
Profit on disposal of property, plant and equipment (Net)	-	-	0.01	-
Liabilities no longer required written back	-	107.48	-	2.68
Reversal of allowances for doubtful debts	-	-	-	41.41
Recovery of Bad Debt	7.83	85.38	-	-
Interest income on deposits	0.11	74.81	48.30	1.70
Miscellaneous income	0.00	31.38	7.60	-
	80.01	**299.05**	**55.91**	**45.80**

Note: Effect of transactions post closing date of slum sale arrangement refer note 35.

18 Cost of material consumed

	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventory of materials at the begining of the year	2,331.81	1,884.14	2,623.06	2,763.70
Purchases	12,233.56	19,914.79	18,818.67	15,001.01
Less : Inventory of materials at the end of the year	2,195.25	2,331.81	1,884.14	2,623.06
	12,370.11	**19,467.12**	**19,557.59**	**15,141.65**

Note:

1. The Company has, with effect from September 30, 2023, acquired control over Stallion Enterprise, a proprietary concern owned by Mr. Shazad Rustomji, under slum sale through business transfer agreement dated September 30, 2023. This arrangement includes INR 138.12 lacs transfer of inventories which is part of above purchases.

2. Effect of transactions post closing date of slum sale arrangement refer note 35.

19 Changes in inventories of finished goods

	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventories at the beginning of the year				
Finished goods	6,763.77	2,275.66	1,680.36	485.11
Add: Inventories of finished goods added pursuant to slum sale arrangement (refer note below)	-	3,696.14	-	-
Less: Inventories at the closing of the year				
Finished goods	8,550.22	6,763.77	2,275.66	1,680.36
	(1,786.45)	**(791.97)**	**(595.31)**	**(1,195.24)**

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Note: The Company has, with effect from September 30, 2023, acquired control over Stallion Enterprise, a proprietary concern owned by Mr. Shazad Rustomji, under slum sale through business transfer agreement dated September 30, 2023. This arrangement includes INR 3,696.14 lacs transfer of inventories which is part of above.

20 Employee benefit expenses

	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages, including bonus	74.76	163.48	131.58	119.81
Contribution to provident and other funds*	3.80	8.30	5.62	5.85
Workmen and staff welfare expenses	6.28	19.14	5.92	5.11
	84.84	**190.92**	**143.12**	**130.76**

*Includes contribution to Provident fund, NPS, Gratuity & Pension funds

Details of remuneration of key managerial personnel as below:

	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Short term employee benefits	44.82	81.46	72.60	59.00
	44.82	**81.46**	**72.60**	**59.00**

The remuneration to key managerial personnel does not include provisions made for gratuity as they are determined on an actuarial basis for the Company as a whole.

Note: Effect of transactions post closing date of slum sale arrangement refer note 35.

21 Finance Cost

	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest				
On borrowings	225.13	310.34	72.63	51.10
Interest on delayed payment of taxes	4.82	51.35	25.52	54.94
Bank charges	19.22	70.79	10.46	8.97
	249.17	**432.48**	**108.61**	**115.01**

Note: Effect of transactions post closing date of slum sale arrangement refer note 35.

22 Depreciation and amortisation expenses

	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation and impairment on tangible assets	57.53	111.06	153.86	178.78
	57.53	**111.06**	**153.86**	**178.78**

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Stallion India Fluorochemicals Limited (Formerly Known as Stallion India Fluorochemicals Private Limited)
Annexure VI - Notes to the Restated financial information
(All amounts in Rupees lacs, unless otherwise stated)

23 Other expenses

	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Freight and handling charges	439.80	1,003.90	946.79	923.71
Provision for Disputed Trade Payable (refer note 27)	-	-	-	-
Allowances for doubtful debts	100.77	235.61	73.79	-
Legal & Professional Fees	75.52	159.59	55.50	20.82
Repairs and Maintenance	41.72	143.50	126.34	61.76
Support Services cost	49.68	90.46	67.83	51.94
Corporate social responsibility expenditure	15.68	62.02	30.59	19.17
Rates and taxes	16.21	87.01	22.07	2.62
Rent	74.24	74.20	13.31	33.00
Bad Debts / Advances written off	0.10	48.31	36.28	15.72
Gain on foreign exchange transactions & translations(Net)	5.19	37.29	117.70	17.24
Listing Processing Fees	5.00	20.00	-	-
Utility Expenses Charges	12.38	17.59	12.28	10.95
Insurance charges	21.38	12.04	3.15	3.48
Directors Sitting Fees	9.50	17.75	-	-
Commission on Sales	10.00	14.73	5.93	14.14
Travelling expenses	4.87	8.76	17.37	6.70
Auditors Remunerations (refer note below)	3.00	8.55	9.60	8.20
Business Promotion Expenses	-	4.39	-	0.45
Telephone and communication expenses	1.06	2.37	1.74	0.95
Impairment loss on Property, Plant and Equipments	-	-	90.06	-
Loss on disposal of property, plant and equipment (Net)	-	-	274.40	-
Miscellaneous expenses	44.80	38.01	36.34	65.18
	930.89	**2,086.07**	**1,941.05**	**1,256.02**

Note: Effect of transactions post closing date of slum sale arrangement refer note 35.

	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Auditor's remuneration and out-of-pocket expenses				
Audit fee	3.00	8.55	5.50	4.50
Tax audit fee	-	-	4.10	3.70
	3.00	**8.55**	**9.60**	**8.20**

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Stallion India Fluorochemicals Limited (Formerly Known as Stallion India Fluorochemicals Private Limited)
Annexure VI - Notes to the Restated financial information
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24 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 a CSR committee has been formed by the Company. The funds were utilised throughout the year on the activities which are specified in Schedule VII of the Act. The utilisation is done by way of direct contribution towards aforesaid activities.

Disclosures in relation to corporate social responsibility expenditure:

	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Amount spent during the year				
- Promoting and preventive healthcare	-	-	-	-
- Promoting education including special education and employment enhancing vocational fees	-	-	-	-
- Environment	15.68	22.27	2.72	12.00
- Livelihood (Rural Development Projects)	-	39.75	35.86	7.17
- Road Safety	-	-	-	-
- Others	-	-	-	-
Total	15.68	62.02	38.58	19.17
(ii) Amount required to be spent by the Company as per Section 135 of the Act	53.14	47.92	38.03	22.47

(iii) Details of CSR expenditure under Section 135(5) of the Act

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance excess spent as at beginning of the period / year	(14.10)	-	(7.99)	(11.29)
Amount required to be spent during the period / year	53.14	47.92	38.03	22.47
Amount spent during the period / year	(15.68)	(62.02)	(30.59)	(19.17)
Balance of excess as at the end of the period / year	**23.36**	**(14.10)**	**-**	**(7.99)**

25 Earnings per share

The following table reflects profit and shares data used in the computation of basic and diluted earnings per share.

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Profit after tax				
Profit attributable to ordinary shareholders - for basic and diluted EPS	1,656.51	1,478.83	975.30	2,110.97
	Nos	Nos	Nos	Nos
b) Weighted average number of Ordinary Shares for basic and diluted	61,466,514	58,313,084	55,125,000	55,125,000
c) Nominal value of ordinary shares (INR)	10.00	10.00	10.00	10.00
d) Basic and diluted earnings per ordinary share (INR)	2.69	2.54	1.77	3.83

Note: Weighted average number of Ordinary Shares for basic and diluted have been adjusted for Bonus Shares retrospectively.

Stallion India Fluorochemicals Limited (Formerly Known as Stallion India Fluorochemicals Private Limited)
Annexure VI - Notes to the Restated financial information
(All amounts in Rupees lacs, unless otherwise stated)

26 Contingent Liability

Contingencies:

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following are the description of claims and assertions where a potential loss is possible, but not probable.

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Matters with Income Tax Authorities (refer note (i))	56.25	56.25	56.25	-
Claims not acknowledged as debt (refer note (ii))	-	1,043.25	-	-
Oustanding Bank Guarantees (refer note (iii))	129.43	112.16	0.66	3.32
Bills Discounting Facility (refer note (iv))				
- Sanctioned	380.00	-	-	-
- Utilized	78.85	-	-	-

i) Matters with Income Tax Authorities include demand from tax authorities. The Company has preferred appeal on these matters and the same are pending with various appellate authorities.

ii) 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 1,048.44 Lakhs revalued using exchange rate prevailing as at September 30, 2024) for the disputed amount allegedly owned by the Company.

In preparing the financial statements, management has re-evaluated contingent liability related Sanmei claim previously disclosed. In accordance with Ind AS 37 Provisions, Contingent Liabilities, and Contingent Assets, a provision has been recognized for disputed trade payables due to an ongoing dispute with a supplier regarding outstanding payments for goods purchased in prior years. This 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.

This provision, grouped under Provision on the Balance Sheet, is distinct from trade payables and is classified as Provisions for Disputed Trade Payables. A potential liability adjustment or reversal may be required based on future developments in the dispute.

Due to the ongoing nature of the dispute, the final settlement amount may vary from the current estimate. Management will reassess the provision periodically, adjusting it as new information emerges. If resolved in favor of the company, this could lead to the reversal of the provision.

iii) The Company has been sanctioned non-fund based Performance Bank Gaurantee limit of INR 225 lakhs. The said facility is 100% secured against term deposit of Mr. Shazad Rustomji. Above outstanding bank gaurantees are performance bank guarantees issued by Central Bank of India to customs against the import transactions carried out by the company.

iv) The Company's bill discounting facility is used with recourse. To the best of knowledge of the management, there are no events occurring after the Balance sheet date that provide additional information materially affecting the determination of the amount relating to the conditions existing at the Balance Sheet date that requires adjustment to the Assets or Liabilities of the Company.

27 Segment Reporting

The Company is primarily engaged in the business of manufacture of industrial gases. As such, the Company operates in single business and geographical segment and hence disclosing information as per requirements of Ind AS 108 "Operating Segments" is not required.

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28 Employee Benefits

i) Defined Contribution Plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Pension Fund, which is a defined contribution plan. The company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The only amounts included in the balance sheet are those relating to the prior months contribution that are not due to be paid until the end of reporting period. The amount recognised as an expense towards contribution to Provident Fund and Pension Fund for the year aggregated to:
INR 0.71 lacs September 30, 2024
INR 2.00 lacs March 31, 2024
INR 2.88 lacs March 31, 2023
INR 3.63 lacs March 31, 2022

ii) Defined Benefit Plan
Description of Plans
Retirement Benefit Plans of the Company include Gratuity and Leave Encashment.

Gratuity & Pension
The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lumpsum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

The Company does not have a fund plan for Gratuity.

The disclosure in respect of the defined Gratuity Plan are given below:

A. Balance Sheet

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Present value of plan liabilities	37.16	34.45	30.35	28.08
Fair value of plan assets	-	-	-	-
(Asset) / Liability recognised	37.16	34.45	30.35	28.08

B. Movements in plan liabilities

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
As at the beginning of the year	34.45	30.35	28.08	27.38
Current service cost	1.96	2.55	2.42	2.36
Past service cost	-	-	-	-
Interest Cost/(Income)	1.17	2.09	1.76	1.67
Return on plan assets excluding amounts included in net finance income/cost	-	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	0.77	0.26	(1.05)	(0.30)
Actuarial (gain)/loss arising from experience adjustments	(1.18)	(0.81)	(0.86)	(3.03)
Employer contributions	-	-	-	-
Benefit payments	-	-	-	-
As at the end of the year	37.16	34.45	30.35	28.08

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C. Statement of Profit and Loss

Particulars	For the year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Employee Benefits Expense:				
Current service cost	1.96	2.55	2.42	2.36
Interest cost/(income)	1.17	2.09	1.76	1.67
Total amount recognised in Statement of Profit & Loss	**3.12**	**4.64**	**4.18**	**4.03**
Remeasurement of the net defined benefit liability:				
Return on plan assets excluding amounts included in net finance income/(cost)				
Actuarial gains/(losses) arising from changes in financial assumptions	0.77	0.26	(1.05)	(0.30)
Experience gains/(losses)	(1.18)	(0.81)	(0.86)	(3.03)
Total amount recognised in Other Comprehensive Income	**(0.41)**	**(0.54)**	**(1.91)**	**(3.34)**

D. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Financial Assumptions:				
Discount rate	6.80%	7.20%	7.35%	6.70%
Salary Escalation Rate	6.00%	6.00%	6.00%	6.00%
Employee turnover	10.00%	10.00%	10.00%	10.00%
Estimated rate of return on plan assets	NA	NA	NA	NA

E. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

				Impact on defined benefit obligation
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Discount rate				
Change in assumption	0.50%	0.50%	0.50%	0.50%
Increase	35.55	33.59	29.59	27.34
Decrease	37.46	35.35	31.15	28.84
Salary escalation rate				
Change in assumption	0.50%	0.50%	0.50%	0.50%
Increase	37.07	34.84	30.60	28.42
Decrease	36.09	34.07	30.11	27.83
Withdrawal rate				
Change in assumption	10.00%	10.00%	10.00%	10.00%
Increase	36.75	34.69	30.66	28.36
Decrease	36.18	34.18	30.01	27.77

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The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

F. The defined benefit obligations shall mature after year end as follows:

Expected payment for the future years	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Within the next 12 months	4.10	4.07	3.75	3.59
Between 1 and 2 years	4.11	4.02	3.47	3.31
Between 2 and 3 years	3.89	3.83	3.58	3.06
Between 3 and 4 years	3.61	3.56	3.37	2.97
Between 4 and 5 years	3.56	3.39	3.14	2.79
Thereafter	26.67	24.47	23.17	16.96

29 A. Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and long term and short term bank borrowings on need basis, if any. The Company monitors the capital structure on the basis of gearing ratio i.e. net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents.

	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total equity	13,453.20	11,796.39	7,070.32	6,093.66
Net debt (Total borrowings including current maturities less cash & cash equivalents and Other bank balances)	5,821.47	4,827.52	298.25	20.43
Total capital (Borrowings and Equity)	**19,274.67**	**16,623.90**	**7,368.57**	**6,114.10**
Gearing ratio	**30%**	**29%**	**4%**	**0%**

B. Dividend

The Company follows the policy of Dividend for every financial year as may be decided by Board considering financial performance of the company and other internal and external factors enumerated in the Company's dividend policy.

No dividend has been declared by the company during the reporting year.

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30 Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Annexure V – Basis of Preparation, Significant Accounting Policies.

a) Category-wise classification of Financial instruments

The carrying value and fair values of financial instruments by class are as follows:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
FINANCIAL ASSETS				
Financial assets measured at cost				
Cash and bank balances	2,218.54	1,613.63	101.20	162.43
Bank balances other than above	64.74	93.39	1,427.97	14.11
Trade receivables	7,634.41	7,103.62	4,239.50	2,847.85
Other financial assets	3.98	3.98	0.10	0.10
	9,921.67	**8,814.62**	**5,768.77**	**3,024.48**
FINANCIAL LIABILITIES				
Financial liabilities measured at cost				
Borrowings	8,104.75	6,534.54	1,827.42	196.97
Trade payables	704.55	374.15	2,383.43	2,894.44
	8,809.30	**6,908.69**	**4,210.85**	**3,091.41**

b) Fair value measurements

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

a) Level 1: Quoted prices for identical instruments in an active market -
This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares.

b) Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs -
This level of hierarchy includes financial assets and liabilities, measured using inputs other than the quoted prices included within level 1 that are observables for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Company's derivative contracts.

c) Level 3: Inputs which are not based on observable market data -
This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor they are based on available market data.

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

Particulars	Fair value through profit or loss		
	Level 1	Level 2	Level 3
As at September 30, 2024			
Financial Assets	-	-	-
Financial Liabilities	-	-	-
As at March 31, 2024			
Financial Assets	-	-	-
Financial Liabilities	-	-	-
As at March 31, 2023			
Financial Assets	-	-	-
Financial Liabilities	-	-	-
As at March 31, 2022			
Financial Assets	-	-	-
Financial Liabilities	-	-	-

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i) The Company has assessed that cash and bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

iii) There have been no transfers between Level 1, level 2 and Level 3 for the period ended September 30, 2024 and for the year ended March 31, 2024, March 31, 2023, and March 31, 2022.

31 Financial Risk Management

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks. The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

I Market risk:

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

a) Market risk - Foreign currency exchange rate risk: The Company enter into sale and purchase transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Management monitors the movement in foreign currency and the Company's exposure in each of the foreign currency. Based on the analysis and study of movement in foreign currency, the Company takes remidial measures to hedge foreign currency risk through various measures like derivative instruments etc.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year, not hedged by derivative instruments, are as follows:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Monertary Assets				
US Dollar in India	31.36	411.92	85.20	115.65
Monertary Liabilities				
US Dollar in India	449.89	326.99	1,011.94	1,111.09

A 10% appreciation/depreciation of the foreign currencies with respect to functional currency of the Company would result in an decrease/ increase (net) in the Company's net profit before tax by approximately:
INR 41.85 lacs - September 30, 2024
INR 8.49 lacs - March 31, 2024
INR 92.67 lacs - March 31, 2023
INR 99.54 lacs - March 31, 2022

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b) Market risk - Interest rate risk: Interest rate risk is the risk that the fair value or future cashflow of a financial instrument will fluctuate because of change in market interest rate. The company does not have any borrowings, hence there is no exposure to interest rate risk.

II Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Financial instruments that are subject to concentrations of credit risk, principally consist of Cash & bank balances, trade receivables, finance receivables and loans and advances. Company regularly reviews the credit limits of the customers and takes action to reduce the risk. Further diverse and large customer bases also reduces the risk. All trade receivables are reviewed and assessed for default on quarterly basis.

The credit risk on bank balances and derivative financial instruments is limited because the counterparties are banks with high credit ratings.

II Liquidity risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposits, which carry no or low market risk. The Company's liquidity position remains strong at:

INR 1,818.61 lacs as at September 30, 2024
INR 1,707.02 lacs as at March 31, 2024
INR 1,529.17 lacs as at March 31, 2023
INR 176.54 lacs as at March 31, 2022
comprising of cash and cash equivalents and other balances with banks.

The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Particulars	Carrying Amount	Undiscounted amount payable within 1 year	Total
As at September 30, 2024			
Non-derivative liabilities			
Borrowings	8,104.75	8,104.75	8,104.75
Trade payables	704.55	704.55	704.55
Other current liabilities	185.56	185.56	185.56
Provisions	1,085.60	4.10	4.10
Current Tax Liabilities (Net)	35.34	35.34	35.34
As at March 31, 2024			
Non-derivative liabilities			
Borrowings	6,534.54	6,534.54	6,534.54
Trade payables	374.15	374.15	374.15
Other current liabilities	166.96	166.96	166.96
Provisions	1,077.70	1,077.70	1,077.70
Current Tax Liabilities (Net)	364.28	364.28	364.28
As at March 31, 2023			
Non-derivative liabilities			
Borrowings	1,827.42	1,827.42	1,827.42
Trade payables	2,383.43	2,383.43	2,383.43
Other current liabilities	30.88	30.88	30.88
Provisions	1,059.12	1,059.12	1,059.12
Current Tax Liabilities (Net)	246.75	246.75	246.75
As at March 31, 2022			
Non-derivative liabilities			
Borrowings	196.97	196.97	196.97
Trade payables	2,894.44	2,894.44	2,894.44
Other current liabilities	53.61	-	-
Provisions	28.08	-	-
Current Tax Liabilities (Net)	481.45	-	-

32 Related Party Disclosure under Ind AS 24

I List of Related Parties

a. Key Managerial Personnel (KMP)

Mr. Shazad Sheriar Rustomji, Managing Director
Mrs. Manisha Shazad Rustomji, Director
Mr. Rohan Shazad Rustomji, Director
Mrs. Geetu Yadav, Director
Mr. Ashish Mehta, Chief Financial Officer (effective from October 16, 2023)
Ms. Prachi Walawalkar, Company Secretary (till October 06, 2023)
Ms. Sarita Khamwani, Company Secretary (from October 06, 2023)

b. Concerns in which KMP are interested

Stallion Enterprises (till September 30, 2023)

II Transaction with the related parties during the year

Particulars	Shazad Rustomji	Geetu Yadav	Manisha Rustomji	Rohan Rustomji	Ashish Mehta	Prachi Walawalkar	Sarita Khamwani	Stallion Enterprises
Sale of Goods								
September 30, 2024	-	-	-	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-	1,092.96
March 31, 2023	-	-	-	-	-	-	-	1,488.59
March 31, 2022	-	-	-	-	-	-	-	3,850.87
Purchase of Goods								
September 30, 2024	-	-	-	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-	292.02
March 31, 2023	-	-	-	-	-	-	-	1,701.21
March 31, 2022	-	-	-	-	-	-	-	1,426.42
Rent Paid								
September 30, 2024	60.00	-	-	-	-	-	-	-
March 31, 2024	74.20	-	-	-	-	-	-	6.00
March 31, 2023	-	-	-	-	-	-	-	12.00
March 31, 2022	-	-	-	-	-	-	-	12.00
Remunerations								
September 30, 2024	12.00	15.00	6.00	2.70	6.00	-	3.12	-
March 31, 2024	24.00	30.00	12.00	5.30	6.00	0.90	3.26	-
March 31, 2023	24.00	30.00	12.00	4.80	-	1.80	-	-
March 31, 2022	24.00	19.20	12.00	2.00	-	1.80	-	-
Loan from Directors								
September 30, 2024	(509.34)	-	-	-	-	-	-	-
March 31, 2024	1,488.98	-	-	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-	-
March 31, 2022	-	-	-	-	-	-	-	-
Outstanding Balances								
Trade Payables								
September 30, 2024	-	-	-	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-	1,254.69
March 31, 2022	-	-	-	-	-	-	-	1,714.53
Loan from Directors								
September 30, 2024	979.64	-	-	-	-	-	-	-
March 31, 2024	1,488.98	-	-	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-	-
March 31, 2022	-	-	-	-	-	-	-	-

Notes:

1. The company's related party transactions for the period September 30, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 are at arms length and in the ordinary couse of business. Outstanding balances at the year-end are unsecured and interest-free and settlement occurs in cash. All related party balances at year end are considered good and no provision for bad or doubtful debts due from related parties was made during the current / prior year.

2. The Company has, with effect from September 30, 2023, acquired control over Stallion Enterprise, a proprietary concern owned by Mr. Shazad Rustomji, under slum sale through business transfer agreement dated September 30, 2023. Total purchase consideration is INR 3,246.86 lacs which represents the book value of the business and the consideration is paid through issue of 6,341,514 equity shares of the company to Mr. Shazad Rustomji (refer note 34).

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33 Analytical ratios

Particulars	Numerator	Denominator	As at September 30, 2024 (A)	As at March 31, 2024 (B)	As at March 31, 2023 (C)	% Variance (B) / (C)	Reason for variance greater than 25%	As at March 31, 2022 (D)	% Variance (C) / (D)	Reason for variance greater than 25%
a) Current ratio (times)	Current Assets	Current Liabilities	2.16	2.19	1.97	11%		2.19	-10%	
b) Return on equity (%)	Profit after tax	Shareholders equity	12.31%	12.54%	13.79%	-9%	Owing to preferential allotment of fresh equity share during the year.	34.64%	-60%	Loss on Sale of Fixed Assets and impairment provision on Factory Premises.
c) Inventory turnover ratio (times)	Cost of Goods Sold (Cost of material consumed+ Purchase of Stock in Trade + Changes in Inventories of Finished Goods & Work in Progress)	Inventory	0.98	2.05	4.56	-55%	Reduction in ratio owing to increased stock holding resultant of slum sale arrangement.	3.24	41%	Increase in sales of products.
d) Trade receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	1.91	4.11	6.36	-35%	Reduction in ratio owing to increased trade receivables resultant of slum sale arrangement.	3.55	79%	Increase backed by higher sale of products.
e) Trade payables turnover ratio (times)	Total Purchases (Purchase of materials + Purchase of Stock in Trade)	Average Trade Payables	22.68	14.44	7.13	103%	Increase resulting from prompt payments / settlement of oustanding trade payables.	#REF!	#REF!	Increase backed by higher procurement of Inventories to match product demand.
f) Net capital turnover ratio (times)	Revenue from operations	Working Capital (Current assets - Current liabilities)	1.20	2.32	4.20	-45%	Reduction resultant of increase working capital requirement	4.29	-2%	
g) Net profit ratio (%)	Profit After Tax	Revenue from Operation	12%	6%	4%	47%		11%	-62%	Loss on Sale of Fixed Assets and impairment provision on Factory Premises impacted profit after tax.
h) Return on capital employed (%)	Earnings before interest and tax (Profit before tax + Finance Cost)	Capital Employed (Equity + Borrowing + deferred tax liability)	12%	14%	16%	-12%	Increased capital deployment into the business resulted in reduction of return on Capital Employed.	49%	-68%	Lower profitability due to impairment provisioning and loss on sale of fixed assets.
i) Return on investment (%)	Earnings before interest and tax (Profit before tax + Finance Cost)	Total Assets	11%	13%	11%	13%	Increase in total assets position has resulted in in reduction of return on Investment.	32%	-65%	Lower profitability due to impairment provisioning and loss on sale of fixed assets.

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34 Business Combination

The Company has, with effect from September 30, 2023, acquired control over Stallion Enterprise, a proprietary concern owned by Mr. Shazad Rustomji, under slum sale through business transfer agreement dated September 30, 2023. Total purchase consideration is INR 3,246.86 lacs which represents the book value of the business and the consideration is paid through issue of 6,341,514 equity shares of the company to Mr. Shazad Rustomji.

The fair value of the assets and liabilities acquired is shown below:

I. ASSETS	
(i) Non-current assets	
(a) Property, plant and equipments	161.50
(ii) Current assets	
(a) Inventories	3,834.26
(b) Financial Assets	
Trade Receivables	2,506.40
Cash and cash equivalents	45.14
(c) Other current assets	360.69
Total Assets (i + ii)	**6,907.99**
II. LIABILITIES	
Current liabilities	
(a) Financial Liabilities	
Borrowings	2,426.53
Trade Payables	103.51
(d) Other Current Liabilities	1,131.10
Total Liabilities	**3,661.14**
Total Identificable Net Assets acquired	**3,246.86**
Fair value of consideration	**3,246.86**

Acquired Receivables

Fair value of trade and other receivables acquired is INR 2,506.40 lacs. These amounts are fully collectible.

(All amounts in Rupees lacs, unless otherwise stated)

35 Transition of business from Stallion Enterprise (refer note 34)

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.

The following transactions carried out under Stallion Enterprise post-closing (i.e. September 30, 2023) form part of the Financial Statements:

Particulars	April 01, 2024 to September 30, 2024	September 30, 2023 to March 31, 2024
Sales to external customers	29.57	5,085.13
Sales from Stallion Enterprise to the Company (intra party transactions)	3,570.98	440.89
Purchases from external suppliers	3,662.37	2,374.16
Purchases by Stallion Enterprise from the Company (intra party transactions)	1.42	850.55
Recovery of Bad Debts	-	85.38
Operating Expenses	57.09	212.00
Interest Cost on acquired borrowings	43.44	125.52

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.

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36 Other disclosure requirements as per Schedule III

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vi) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(vii) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

(viii) The Company doesn't have any co-owned properties or the properties (including properties for which the lease agreement executed and disclosed as 'Right-of-Use Assets' in restated consolidated financial information) title deed of which are held by the others.

(ix) The Company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

(x) The Company has used the borrowings from the banks only for its intended purpose during the financial year.

(xi) The Company did not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current and previous financial year.

37 Previous years' figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.

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38 Appropriate re-groupings have been made in the Restated Financial Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the classification as per the Ind AS financial information of the Company for the period ended September 30, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Schedule III of Companies Act, 2013, requirements of applicable Ind AS and the requirements of the SEBI ICDR Regulations.

For Mittal & Associates
Chartered Accountants
Firm's Registration: 106456W

Hemant R Bohra
Partner
Membership number: 165667

06/12/2024

Place: Mumbai

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

Shazad Rustomji
Managing Director & CEO
DIN: 01923432

Rohan Shazad
Director
DIN: 09312347

Ashish Mehta
Chief Financial Officer

Sarita Khamwani
Company Secretary
M no. A26838

Place: Mumbai

Stallion India Fluorochemicals Limited (Formerly Known as Stallion India Fluorochemicals Private Limited)
Annexure VII - Statement of restatement adjustments to audited financial statements
(All amounts in Rupees lacs, unless otherwise stated)

a) Reconciliation between Audited Equiy and Restated Equity

ASSETS	As at September 30, 2024			As at March 31, 2024			As at March 31, 2023			As at March 31, 2022		
	Audited Financials	Restatement adjustments	Restated Financials	Audited Financials	Restatement adjustments	Restated Financials	Audited Financials	Restatement adjustments	Restated Financials	Audited Financials	Restatement adjustments	Restated Financials
Non-current assets												
(a) Property, Plant and Equipment	1,680.71	0.00	1,680.71	1,372.34	-	1,372.34	1,287.60	-	1,287.60	1,833.57	-	1,833.57
(b) Deferred tax assets (net)	75.18	-	75.18	74.22	-	74.22	-	74.61	74.61	-	-	-
(c) Income tax assets (net)	35.07	-	35.07									
(d) Other non-current assets	-	-	-	0.25	-	0.25	0.75	-	0.75	1.25	-	1.25
Current assets												
(a) Inventories	10,745.47	-	10,745.47	9,095.58	-	9,095.58	4,159.80	-	4,159.80	4,303.41	-	4,303.41
(b) Financial Assets												
(i) Trade receivables	7,634.41	-	7,634.41	7,103.62	-	7,103.62	4,354.05	(114.55)	4,239.50	2,888.61	(40.76)	2,847.85
(ii) Cash and cash equivalents	2,218.54	-	2,218.54	1,613.63	-	1,613.63	101.20	-	101.20	162.43	-	162.43
(iii) Bank balances other than (iii) above	64.74	-	64.74	93.39	-	93.39	1,427.97	-	1,427.97	14.11	-	14.11
(iv) Others Financial Assets	3.98	-	3.98	3.98	-	3.98	0.10	-	0.10	0.10	-	0.10
(d) Other current assets	1,110.91	-	1,110.91	643.58	-	643.58	958.81	-	958.81	637.98	-	637.98
Total Assets	23,569.01	0.00	23,569.01	20,000.59	-	20,000.59	12,290.27	(39.95)	12,250.33	9,841.45	(40.76)	9,800.69
EQUITY AND LIABILITIES												
EQUITY												
(a) Equity Share capital	6,146.65	-	6,146.65	6,146.65	-	6,146.65	5,512.50	-	5,512.50	1,225.00	-	1,225.00
(b) Other Equity	7,306.55	-	7,306.55	6,379.56	(729.82)	5,649.73	2,256.88	(699.06)	1,557.82	4,929.55	(60.88)	4,868.66
Total Equity	13,453.20	-	13,453.20	12,526.21	(729.82)	11,796.39	7,769.38	(699.06)	7,070.32	6,154.55	(60.88)	6,093.66
LIABILITIES												
Non-current liabilities												
(a) Provisions	33.07	-	33.07	30.38	-	30.38	-	26.60	26.60	-	24.48	24.48
(b) Deferred tax liabilities (Net)	-	-	-	-	-	-	32.42	(32.42)	0.00	72.54	(20.05)	52.49
Current liabilities												
(a) Financial Liabilities												
(i) Borrowings	8,104.75	-	8,104.75	6,534.54	-	6,534.54	1,827.42	-	1,827.42	196.97	-	196.97
(ii) Trade Payables												
(A) total outstanding dues ofmicro enterprises and small enterpises; and	1.27	-	1.27	1.29	-	1.29	3.30	-	3.30	11.76	-	11.76
(B) total outstanding dues of creditors other than micro enterprises and snall	703.28	-	703.28	372.86	-	372.86	2,380.13	-	2,380.13	2,882.68	-	2,882.68
(b) Other current liabilities	185.56	-	185.56	166.96	-	166.96	30.88	-	30.88	53.61	-	53.61
(c) Provisions	1,052.54	-	1,052.54	4.07	1,043.25	1,047.32	-	1,032.53	1,032.53	-	3.59	3.59
(d) Current Tax Liabilities (Net)	35.34	-	35.34	364.28	-	364.28	246.75	-	246.75	469.36	12.09	481.45
Total Liabilities	10,115.81	-	10,115.81	7,474.38	1,043.25	8,517.63	4,520.89	1,026.71	5,547.60	3,686.91	20.12	3,707.03
Total Equity and Liabilities	23,569.01	-	23,569.01	20,000.59	313.43	20,314.01	12,290.28	327.64	12,617.92	9,841.46	(40.76)	9,800.69

Stallion India Fluorochemicals Limited (Formerly Known as Stallion India Fluorochemicals Private Limited)
Annexure VII - Statement of restatement adjustments to audited financial statements
(All amounts in Rupees lacs, unless otherwise stated)

b) Reconciliation of between audited statement profit and loss and restated statement of profit and loss

Particulars	For the period ended September 30, 2024			For the year ended March 31, 2024			For the year ended March 31, 2023			For the year ended March 31, 2022		
	Audited Financials	Restatement adjustments	Restated Financials	Audited Financials	Restatement adjustments	Restated Financials	Audited Financials	Restatement adjustments	Restated Financials	Audited Financials	Restatement adjustments	Restated Financials
I. Income												
Revenue from operations	14,073.15	-	14,073.15	23,323.58	-	23,323.58	22,550.44	-	22,550.44	18,588.27	-	18,588.27
Other income	80.01	-	80.01	319.30	(20.26)	299.05	969.49	(913.58)	55.91	45.80	-	45.80
Total Income (I)	14,153.16	-	14,153.16	23,642.88	(20.26)	23,622.63	23,519.93	(913.58)	22,606.35	18,634.07	-	18,634.07
II. Expenses												
Cost of materials consumed	12,370.11	-	12,370.11	19,467.12	-	19,467.12	18,962.28	595.31	19,557.59	13,946.41	1,195.24	15,141.65
Changes in inventories of finished goods, Stock-in-Trade and work in-progress	(1,786.45)	-	(1,786.45)	(791.97)	-	(791.97)	-	(595.31)	(595.31)	-	(1,195.24)	(1,195.24)
Employee benefits expense	84.84	-	84.84	190.92	-	190.92	138.94	4.18	143.12	126.72	4.03	130.76
Finance costs	266.95	(17.78)	249.17	414.70	17.78	432.48	108.61	-	108.61	65.81	49.20	115.01
Depreciation and amortization expenses	57.53	-	57.53	111.06	-	111.06	153.86	-	153.86	178.78	-	178.78
Other expenses	1,974.14	(1,043.25)	930.89	2,091.85	(5.78)	2,086.07	1,752.07	188.98	1,941.05	1,297.44	(41.41)	1,256.02
Total expenses (II)	12,967.12	(1,061.03)	11,906.09	21,483.68	12.00	21,495.68	21,115.76	193.17	21,308.93	15,615.16	11.81	15,626.98
III. Restated Profit before tax (I-II)	1,186.03	1,061.03	2,247.06	2,159.20	(32.26)	2,126.94	2,404.16	(1,106.74)	1,297.42	3,018.90	(11.81)	3,007.09
IV. Tax expense:												
Current tax	328.92	262.59	591.51	612.24	36.38	648.62	821.33	(371.57)	449.76	930.92	(49.20)	881.72
Adjustment of tax relating to earlier periods	(68.62)	68.62	-	-	-	-	-	-	-	-	-	-
Deferred tax	(0.95)	-	(0.95)	(0.50)	-	(0.50)	(40.12)	(87.53)	(127.65)	3.51	10.89	14.40
Total tax expense (IV)	259.35	331.21	590.55	611.73	36.38	648.12	781.21	(459.10)	322.12	934.43	(38.31)	896.12
Restated Profit for the year (III+IV)	926.69	729.82	1,656.51	1,547.47	(68.64)	1,478.83	1,622.95	(647.65)	975.30	2,084.47	26.50	2,110.97
Restated Other Comprehensive Income												
A (i) Items that will not be reclassified to profits or loss	0.41	-	0.41	0.54	-	0.54	-	1.91	1.91	-	3.33	3.33
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.10)	-	(0.10)	(0.16)	-	(0.16)	-	(0.56)	(0.56)	-	(0.97)	(0.97)
Restated Total Comprehensive Income for the year (V+VI) Comprising Profit and Other comprehensive Income for the year)	926.99	729.82	1,656.82	1,547.85	(68.64)	1,479.21	1,622.95	(646.29)	976.66	2,084.47	28.86	2,113.33

Stallion India Fluorochemicals Limited (Formerly Known as Stallion India Fluorochemicals Private Limited)
Annexure VII - Statement of restatement adjustments to audited financial statements
(All amounts in Rupees lacs, unless otherwise stated)

c) Reconciliation between audited statement of Equity and Restated statement of Equity

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total equity as per Audited Financials	13,453.20	12,526.21	7,769.38	6,154.55
Restatement Adjustments				
i) Ind AS 109 - Allowance for Doubtful Debt based on Expected Credit Loss Model	-	-	(114.55)	(40.76)
ii) Ind AS 19 - Post employment benefits	-	-	(30.35)	(28.08)
iii) Deferred Tax adjustment applied on the above	-	-	42.20	20.05
iv) Rectification of Deferred Tax error	-	-	64.82	-
v) Provision for Disputed Trade Payables	-	(1,043.25)	(1,028.77)	-
vi) Interest on delayed payment of taxes		(17.78)	-	-
vii) Adjustment of tax relating to earlier periods		(40.03)	120.74	(12.09)
viii) Tax impact on adjustment	-	371.23	246.85	-
Total Restatement Adjustments	-	(729.82)	(699.06)	(60.88)
Total Equity as per Restated Financials	13,453.20	11,796.39	7,070.32	6,093.66

d) Notes on restatement adjustments:

i) The Company has developed a model to calculate the Expected Credit Loss (ECL) for its outstanding trade receivables, in line with the guidelines outlined in Ind AS 109 – Financial Instruments. Using this model, the Company has made adjustments to the restated financial statements to account for allowances for doubtful debts that were previously omitted.

ii) The restated financial statements now include provisions for post-retirement benefits (gratuity) based on an actuarial valuation in line with Ind AS 19 - Employee Benefits whereas these benefits were previously recorded on a cash basis.

iii) Deferred tax adjustments have been applied in the restated financial statements to account for items (i) and (ii) above.

iv) Corrections have been applied to the deferred tax figures in the restated financial statements to rectify inaccuracies that were previously reported.

v) Management has reassessed the contingent liability arising from an ongoing product liability dispute between the Company and Zhejiang Sanmei Chemical Industry Co., Ltd. ("Sanmei" or the "Supplier") (refer to Note 27(ii) of Annexure VI to the restated financial statements). In accordance with Ind AS 37 on Provisions, Contingent Liabilities, and Contingent Assets, the Company has recognized a provision for disputed trade payables. This provision represents the estimated outflow of resources necessary to settle the liability, based on the most reliable information available at the time. As a result, an adjustment has been made to the relevant prior period of the restated financial statements to reflect the liability in the period to which it pertains.

vi) Provision has been made reference to the interest liability on Income Tax delayed payment and accordingly restated financials statement have been adjusted.

vii) Restated Financials have been adjused for the tax expenses pertaing the relevant previous periods.

viii) Income tax adjustments have been applied in the restated financial statements to account for (v).

ix) Certain expenses have been appropriately regrouped between the restated statement of profit and loss to ensure accurate reporting.

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