

Date: 11<sup>th</sup> November, 2025

To,  
National Stock Exchange of India Limited ("NSE"),  
The Listing Department  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex Bandra (East), Mumbai - 400 051.  
NSE Symbol: **STALLION**  
ISIN: **INE0RYC01010**

**Sub: Outcome of Board Meeting held on 13<sup>th</sup> October, 2025**

With reference to the provisions of Regulations 30, 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and pursuant to your communication regarding submission of financial results in machine-readable / legible form as per NSE Circular No. NSE/CML/2018/02 dated January 16, 2018, please find enclosed herewith the following documents in the prescribed machine-readable / legible format:

- Unaudited Financial Results for the quarter and half year ended September 30, 2025; and
- Limited Review Report issued by the Statutory Auditors of the Company.

We hereby confirm that the Statutory Auditors have issued the Limited Review Report on the aforesaid financial results.

Yours Faithfully,

**For Stallion India Fluorochemicals Limited**  
**(Formerly known as Stallion India Fluorochemicals Private Limited)**

**Govind Rao**  
**Company Secretary & Compliance Officer**

**Independent Auditor's Limited Review Report on Unaudited Quarter and Half Year ended  
Financial results of Stallion India Fluorochemicals Limited (Formerly known as Stallion India  
Fluorochemicals Private Limited) pursuant to the regulation 33 of the SEBI (Listing Obligations  
and Disclosures Requirements) Regulations, 2015 (as amended)**

**To,**  
**The Board of Directors**  
**Stallion India Fluorochemicals Limited**  
**(Formerly known as Stallion India Fluorochemicals Private Limited)**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)** ("the Company"), for the Quarter and Half Year ended 30<sup>th</sup> September, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Mittal & Associates**

**Chartered Accountants**

**FRN: 106456W**

**SOURABH**  
**BAGARIA**

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SOURABH BAGARIA  
Date: 2025.10.13  
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**CA Sourabh Bagaria**

**Partner**

**M NO.: 183850**

**UDIN: 25183850BMKZEA1277**

**Date: 13<sup>th</sup> October, 2025**

**Place: Mumbai**

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

Unaudited Financial results for the quarter and half year ended September 30, 2025

(₹ in Lakhs)

Sr. no.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	10,556.41	11,047.19	6,756.47	21,603.60	14,073.15	37,745.03
	Other income	19.34	7.37	41.52	26.71	80.01	202.37
	<b>Total Income (I)</b>	<b>10,575.75</b>	<b>11,054.55</b>	<b>6,797.99</b>	<b>21,630.31</b>	<b>14,153.16</b>	<b>37,947.40</b>
II	Expenses						
	Cost of materials consumed	7,925.84	9,526.02	6,264.99	17,451.86	12,370.11	29,294.53
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	479.55	(739.32)	(1,350.47)	(259.77)	(1,786.45)	(567.82)
	Employee benefits expense	234.89	224.78	40.84	459.68	84.84	860.11
	Finance costs	23.15	21.74	151.48	44.89	266.95	614.81
	Depreciation and amortization expenses	29.49	29.05	29.22	58.55	57.53	116.60
	Other expenses	358.70	606.14	1,606.86	964.83	1,974.14	3,386.59
	<b>Total expenses (II)</b>	<b>9,051.62</b>	<b>9,668.41</b>	<b>6,742.92</b>	<b>18,720.04</b>	<b>12,967.12</b>	<b>33,704.82</b>
III	<b>Profit before tax (I-II)</b>	<b>1,524.13</b>	<b>1,386.14</b>	<b>55.07</b>	<b>2,910.27</b>	<b>1,186.03</b>	<b>4,242.58</b>
IV	Tax expense:						
	Current tax	334.99	328.67	43.09	663.66	328.92	1,061.56
	Adjustment of tax relating to earlier periods	-	-	(68.62)	-	(68.62)	(68.62)
	Deferred tax	47.46	21.15	(4.53)	68.61	(0.95)	16.79
	<b>Total tax expense (IV)</b>	<b>382.45</b>	<b>349.82</b>	<b>(30.05)</b>	<b>732.27</b>	<b>259.35</b>	<b>1,009.72</b>
V	<b>Profit for the period / year (III+IV)</b>	<b>1,141.67</b>	<b>1,036.31</b>	<b>85.12</b>	<b>2,178.00</b>	<b>926.69</b>	<b>3,232.86</b>
VI	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profits or loss	(18.35)	(18.35)	0.02	(36.70)	0.41	2.52
	Remeasurements of the defined benefit plans;	4.62	4.62	(0.01)	9.23	(0.10)	(0.63)
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
VII	<b>Total Comprehensive Income for the period / year (V+VI) Comprising Profit and Other comprehensive Income for the period / year)</b>	<b>1,127.94</b>	<b>1,022.59</b>	<b>85.14</b>	<b>2,150.53</b>	<b>926.99</b>	<b>3,234.75</b>
VIII	Earnings per equity share						
	(1) Basic	1.42	1.31	0.14	2.73	1.51	4.98
	(2) Diluted	1.42	1.31	0.14	2.73	1.51	4.98
	Paid up Equity Share Capital / Equity Share Capital of ₹ 10/- each	7,932.53	7,932.53	7,932.53	7,932.53	6,146.65	7,932.53
	Other Equity excluding Revaluation Reserve	23,850.59	23,094.49	22,151.87	23,850.59	7,306.55	22,151.87
	<b>Net Worth</b>	<b>31,783.12</b>	<b>31,027.02</b>	<b>30,084.40</b>	<b>31,783.12</b>	<b>13,453.20</b>	<b>30,084.40</b>

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



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

Mumbai, dated, 13th October, 2025

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

Unaudited Financial results for the quarter and half year ended September 30, 2025

**Notes:**

1. The financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rule 2015 and amendments issued thereafter prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies as applicable.
2. These financial results were reviewed and recommended by the Audit Committee on 13th October, 2025 and approved by the Board of Directors at its meeting held on 13th October, 2025.
3. The company's business falls within single business segment of manufacture of industrial gases. Hence, disclosures under Ind AS 108- Operating Segments are not reported separately.

4. During quarter and year ended September 30, 2024 the company was not listed, so the unaudited financial results of the company are not published. However the management had exercised necessary due diligence to ensure that the said results provide a true & fair view of its affairs.

The Company has received an amount of INR 14,873.95 lakhs (net of IPO expenses of INR 1,198.92 lakhs) from proceeds out of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised below.

Object of the Issue as per Prospectus	Amount to be financed from Net Proceeds as per Prospectus	Amount utilised from Net IPO Proceeds	Unutilised amount as on September 30, 2025
(a) Funding incremental working capital requirements of the Company.	9,500.00	9,697.00	(197.00)
(b) Funding capital expenditure requirements for our Semi-conductor & Specialty Gas debulking & blending facility ("Khalapur, Maharashtra").	2,915.54	980.07	1,935.47
(c) Funding capital expenditure requirements for our Refrigerant debulking & blending facility ("Mambattu, Andhra Pradesh").	2,117.53	199.60	1,917.93
(d) General Corporate Purposes.	340.88	340.88	-

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

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

**Stallion India Fluorochemicals Limited**  
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Statement of Assets and Liabilities as at Sept 30, 2025

(₹ in Lakhs)

I.	ASSETS	As at Sept 30, 2025	As at March 31, 2025
		Unaudited	Audited
1	Non-current assets	2,075.39	1,682.16
	(a) Property, Plant and Equipment	451.82	39.02
	(b) Capital work-in-progress	585.99	645.36
	(c) Deferred tax assets (net)	301.30	301.30
	(d) Income tax assets (net)	-	-
	(e) Other non-current assets	-	-
2	Current assets	11,673.35	10,083.56
	(a) Inventories	-	-
	(b) Financial Assets	10,780.31	10,553.84
	(i) Trade receivables	5,278.56	5,893.83
	(ii) Cash and cash equivalents	3,033.80	1,607.13
	(iii) Bank balances other than (ii) above	6.48	6.48
	(iv) Others Financial Assets	1,131.51	2,554.14
	(c) Other current assets	-	-
	<b>Total Assets</b>	<b>35,318.51</b>	<b>33,366.80</b>
II.	EQUITY AND LIABILITIES		
	EQUITY	7,932.53	7,932.53
	(a) Equity Share capital	23,850.59	22,151.87
	(b) Other Equity	-	-
	<b>Total Equity</b>	<b>31,783.12</b>	<b>30,084.40</b>
1	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and		
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		
	(iii) Other financial liabilities	71.39	33.81
	(a) Provisions	-	-
	(b) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
2	Current liabilities		
	(a) Financial Liabilities	116.31	243.46
	(i) Borrowings	-	-
	(ii) Trade Payables	-	-
	(A) total outstanding dues of micro enterprises and small enterprises; and	2,611.63	2,130.12
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	100.92	215.70
	(b) Other current liabilities	6.77	4.36
	(c) Provisions	538.39	654.94
	(d) Current Tax Liabilities (Net)	3,535.39	3,282.40
	<b>Total Liabilities</b>	<b>35,318.51</b>	<b>33,366.80</b>
	<b>Total Equity and Liabilities</b>	<b>35,318.51</b>	<b>33,366.80</b>

For and on behalf of the Board of

Stallion India Fluorochemicals Limited  
(Formerly Known as Stallion India Fluorochemicals Private Limited)  
CIN: L51410MH2002PLC137076



Shazad Rustonji  
Managing Director & CEO  
(DIN: 01923432)

Mumbai, dated, 13th October, 2025

**Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)**  
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CIN: L51410MH2002PLC137076

Statement of Cashflow for the half year ended September 30, 2025

(₹ in Lakhs)

Particulars		For the half year ended September 30, 2025	For the half year ended September 30, 2024
		Unaudited	Unaudited
<b>A.</b>	<b>Cash flows from operating activities</b>		
	Profit before tax for the year	2,910.27	1,186.03
	Adjustments for:		
	Depreciation and amortisation expenses	58.55	57.53
	Finance costs	-	225.13
	Interest Income on deposits	(3.20)	(0.11)
	Liabilities no longer required written back	-	-
	Remeasurements of the defined benefit plans	(36.70)	0.41
	Bad Debt / Advances written off	-	0.10
	Allowances for doubtful debts	(30.02)	100.77
	<b>Operating cash flow before working capital changes</b>	<b>2,898.88</b>	<b>1,569.86</b>
	Movements in working capital:		
	(Increase) / Decrease in trade receivables	(196.45)	(631.66)
	Decrease in current and non-current financial assets	-	-
	Decrease/(Increase) in other current and non-current assets	1,422.62	(467.08)
	Increase in inventories	(1,589.79)	(1,649.90)
	(Decrease)/Increase in Trade payables	481.50	330.41
	Increase in current and non-current liabilities and provisions	15.20	1,069.75
<b>0</b>	<b>Cash generated from operations</b>	<b>3,031.97</b>	<b>221.38</b>
	Income taxes paid (net)	(780.22)	(624.42)
	<b>Net cash generated from operating activities</b>	<b>2,251.75</b>	<b>(403.04)</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment, capital work in progress and intangible assets	(864.59)	(365.90)
	Proceeds from disposal of property, plant and equipment	-	-
	Investment / (Maturity) of Fixed Deposits (net)	(1,426.68)	28.65
	Interest received	3.20	0.11
	<b>Net cash (used in)/ generated from investing activities</b>	<b>(2,288.06)</b>	<b>(337.14)</b>
<b>C.</b>	<b>Cash flows from financing activities</b>		
	Increase / (Decrease in Short Term Borrowings (net)	(127.16)	1,570.21
	Interest paid on Borrowings	-	(225.13)
	Issue of Share Capital (incl premium for consideration other than cash under Business Transfer arrangement)	-	-
	Proceeds from shares issued through Initial Public Offer ('IPO') (Incl Premium net of share issue expenses)	(451.80)	-
	<b>Net cash used in financing activities</b>	<b>(578.96)</b>	<b>1,345.08</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(615.27)</b>	<b>604.91</b>
	Cash and cash equivalents at the beginning of the period / half year	5,893.83	1,613.63
	Cash and cash equivalents at the end of the period / half year	5,278.56	2,218.54

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



*Shazad Rustomji*

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Managing Director & CEO  
(DIN: 01923432)

Mumbai, dated, 13th October, 2025