

Date: 16th May, 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.

To,
BSE Limited ("BSE"),
Corporate Relationship Department,
2nd Floor, New Trading Ring,
P.J. Towers, Dalal Street,
Mumbai - 400 001.

NSE Symbol: **STALLION**
ISIN: **INE0RYC01010**

BSE Scrip Code: **544342**
ISIN: **INE0RYC01010**

Sub: Outcome of Board Meeting held on 16th May, 2025

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30, 33 and any other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure requirement) Regulations, 2015 ["SEBI Listing Regulations"], we wish to inform you that the Board of Directors at its meeting held today i.e. 16th May 2025, which commenced at 12.00 Noon and concluded at 02:20 pm, inter alia, has:

Approved Financial Results for the fourth quarter and financial year ended 31st March 2025;

In this regard, please find enclosed the following as **Annexure I**:

- a) A copy of Financial Results for the fourth quarter and financial year ended 31st March 2025;
- b) Unmodified Auditor's report on the Financial Results of the Company for the financial year ended 31st March 2025, issued by Statutory Auditors;

We hereby confirmed that the Statutory Auditor has issued the Audit Reports on the financial results with an unmodified opinion.

Yours Faithfully,

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

Govind Rao
Company Secretary & Compliance Officer

Independent Auditor’s Report on Financial Results of Stallion India Fluorochemicals Limited for the quarter ended and year ended 31st March, 2025 –pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors,
STALLION INDIA FLUOROCHEMICALS LIMITED

Opinion

We have audited the accompanying Statement of quarter and year to date Financial Results of **STALLION INDIA FLUOROCHEMICALS LIMITED** ('the Company') for the quarter ended and for the year ended 31st March, 2025 ('the statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards ('AS') and other accounting principles generally accepted in India, of the net profit of the Company for the quarter ended and for the year ended 31st March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Statement' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements for the year ended 31st March 2025 under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Board Of Directors for the Statement

This Statement, which is the responsibility of the Company's Management and the Board of Director's and approved by the Board of Director's, has been prepared on the basis of financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information of the Company in accordance with the accounting principles generally accepted in India, including AS prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to Financial Statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

For Mittal & Associates
Chartered Accountants
FRN: 106456W

Sourabh Bagaria
Partner
M.No.: 183850
UDIN: 25183850BMKZAO6523
Place: Mumbai
Date: 16th May, 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

Audited Statement of Assets and Liabilities as at 31st March, 2025

(₹ in Lakhs)

I. ASSETS	As at March 31, 2025	As at March 31, 2024
1 Non-current assets		
(a) Property, Plant and Equipment	1,682.16	1,372.34
(b) Capital work-in-progress	39.02	-
(c) Deferred tax assets (net)	645.36	74.22
(d) Income tax assets (net)	301.30	-
(e) Other non-current assets	-	0.25
2 Current assets		
(a) Inventories	10,083.56	9,095.58
(b) Financial Assets		
(i) Trade receivables	10,553.84	7,103.62
(ii) Cash and cash equivalents	5,893.83	1,613.63
(iii) Bank balances other than (iii) above	1,607.13	93.39
(iv) Others Financial Assets	6.48	3.98
(c) Other current assets	2,554.14	643.58
Total Assets	33,366.80	20,000.59
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	7,932.53	6,146.65
(b) Other Equity	22,151.87	6,379.56
Total Equity	30,084.40	12,526.21
LIABILITIES		
1 Non-current liabilities		
(a) Provisions	33.81	30.38
(b) Deferred tax liabilities (Net)	-	-
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	243.46	6,534.54
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	-	1.29
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,130.12	372.86
(iii) Other Financial Liabilities	212.13	149.54
(b) Other current liabilities	3.57	17.42
(c) Provisions	4.36	4.07
(d) Current Tax Liabilities (Net)	654.94	364.28
Total Liabilities	3,282.40	7,474.38
Total Equity and Liabilities	33,366.80	20,000.59

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



Shazad Rustomji

Shazad Rustomji
Managing Director & CEO
(DIN: 01923432)

Mumbai, dated, May 16, 2025

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

Audited Statement of Financial results for the quarter and year ended March 31, 2025

(₹ in Lakhs)

Sr. no.	Particulars	Quarter ended		Year ended	
		March 31, 2025	December 31, 2024	March 31, 2025	March 31, 2024
		Unaudited	Unaudited	Audited	Audited
I	Income				
	Revenue from operations	15,156.79	8,515.09	37,745.03	23,323.58
	Other income	159.42	-	202.37	299.05
	Total Income (I)	15,316.21	8,515.09	37,947.40	23,622.63
II	Expenses				
	Cost of materials consumed	10,141.54	6,782.88	29,294.53	19,467.12
	Changes in inventories of finished goods, Stock-in-Trade and work in-progress	1,761.69	(543.05)	(567.82)	(791.97)
	Employee benefits expense	550.26	225.01	860.11	190.92
	Finance costs	175.30	172.56	614.81	414.70
	Depreciation and amortization expenses	29.50	29.57	116.60	111.06
	Other expenses	831.47	618.04	3,386.59	2,071.59
	Total expenses (II)	13,489.75	7,285.00	33,704.82	21,463.42
III	Profit before tax (I-II)	1,826.46	1,230.09	4,242.58	2,159.20
IV	Tax expense:				
	Current tax	371.42	361.21	1,061.56	612.24
	Adjustment of tax relating to earlier periods	-	-	(68.62)	-
	Deferred tax	127.89	(110.15)	16.79	(0.50)
	Total tax expense (IV)	499.31	251.07	1,009.72	611.73
V	Profit for the period / year (III+IV)	1,327.15	979.02	3,232.86	1,547.47
VI	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profits or loss				
	Remeasurements of the defined benefit plans;	2.09	0.02	2.52	0.54
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.53)	(0.01)	(0.63)	(0.16)
VII	Total Comprehensive Income for the period / year (V+VI) Comprising Profit and Other comprehensive Income for the period / year)	1,328.71	979.04	3,234.75	1,547.85
VIII	Earnings per equity share				
	(1) Basic	1.76	1.59	4.98	2.65
	(2) Diluted	1.76	1.59	4.98	2.65
	Paid up Equity Share Capital (Equity Share Capital of ₹ 10/- each	7,932.53	6,146.65	7,932.53	6,146.65
	Other Equity excluding Revaluation Reserve	22,151.87	7,306.55	22,151.87	6,379.56
	Net Worth	30,084.40	13,453.20	30,084.40	12,526.21

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, May 16, 2025

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CIN: L51410MH2002PLC137076

Audited Statement of Financial results for the quarter and year ended March 31, 2025

Notes:

- 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.
- These financial results were reviewed and recommended by the Audit Committee on May 16, 2025 and approved by the Board of Directors at its meeting held on May 16, 2025.
- 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.
- The equity shares of the company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on January 23, 2025. Accordingly, the above statement on financial results for the quarter and year ended March 31, 2025 are drawn up for the first time in accordance with requirement of Regulation 33 of Listing Regulations.
- During quarter and year ended March 31, 2024 the company was not listed, so the audited 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 results for quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2025 and the unaudited published year to date figures upto December 31, 2024.
- During the year ended March 31, 2025 the Company has completed IPO comprising of fresh issue of 17,858,740 equity shares of face value INR 10/- each at an issue price of INR 90/- per share for cash consideration aggregating to INR 16,072.87 lakhs. Pursuant to IPO, equity shares of the Company were listed on BSE Limited and National Stock Exchange (hereinafter referred to as "Stock Exchanges") w.e.f. January 23, 2025. IPO expense stands at INR 1,749.43 lakhs (net of deferred tax) of which INR 1,198.92 lakhs have been utilised from IPO Proceeds and balance from internal accruals. These expenses have been adjusted against securities premium. The Company has received an amount of INR 14,873.95 lakhs (net of IPO expenses of INR 1,198.92 lakhs) from proceeds out of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised below.

Object of the Issue as per Prospectus	Amount to be financed from Net Proceeds as per Prospectus	Amount utilised from Net IPO Proceeds	Unutilised amount as on March 31, 2025
(a) Funding incremental working capital requirements of the Company.	9,500.00	9,414.00	86.00
(b) Funding capital expenditure requirements for our Semi-conductor & Specialty Gas debulking & blending facility ("Khalapur, Maharashtra").	2,915.54	64.35	2,851.19
(c) Funding capital expenditure requirements for our Refrigerant debulking & blending facility ("Mambattu, Andhra Pradesh").	2,117.53	-	2,117.53
(d) General Corporate Purposes.	340.88	-	340.88

Net IPO Proceeds which were unutilized as at March 31, 2025 were temporarily invested in fixed deposits with Banks, Monitoring Agency Bank Account, IPO Public issue account and the company's current account.

8. 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.

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.

9. 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 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 1,070.87 Lakhs revalued using exchange rate prevailing as at March 31, 2025) for the disputed amount allegedly owned by the Company.

During the quarter, the Company has paid USD 278,025.00 (equivalent to INR 239.05 Lakhs) to Sanmei on account of aforesaid liability. Subsequent to the balance sheet date, the Company and Sanmei has signed settlement agreement to settle the balance outstanding dues payable to Sanmei.

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

For and on behalf of the Board of
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Shazad Rustomji

Shazad Rustomji
Managing Director & CEO
(DIN: 01923432)

Mumbai, dated, May 16, 2025

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Audited Statement of Cashflow for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flows from operating activities		
Profit before tax for the year	4,242.58	2,159.20
Adjustments for:		
Depreciation and amortisation expenses	116.60	111.06
Finance costs	441.32	310.34
Interest Income on deposits	(11.14)	(74.81)
Liabilities no longer required written back	-	(107.48)
Remeasurements of the defined benefit plans	2.52	0.54
Bad Debt / Advances written off	102.18	48.31
Allowances for doubtful debts	264.06	235.61
Operating cash flow before working capital changes	5,158.12	2,682.78
Movements in working capital:		
(Increase) / Decrease in trade receivables	(3,816.45)	(3,148.04)
Decrease in current and non-current financial assets	(2.50)	(3.88)
Decrease/(Increase) in other current and non-current assets	(1,908.91)	315.73
Increase in inventories	(987.99)	(4,935.78)
(Decrease)/Increase in Trade payables	1,755.97	(1,901.80)
Increase in current and non-current liabilities and provisions	51.07	140.18
Cash generated from operations	249.31	(6,850.82)
Income taxes paid (net)	(1,592.13)	(493.97)
Net cash generated from operating activities	(1,342.82)	(7,344.79)
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and intangible assets	(465.43)	(34.17)
Proceeds from disposal of property, plant and equipment	-	(161.63)
Investment / (Maturity) of Fixed Deposits (net)	(1,513.74)	1,334.58
Interest received	11.14	74.81
Net cash (used in)/ generated from investing activities	(1,968.03)	1,213.58
C. Cash flows from financing activities		
Increase / (Decrease in Short Term Borrowings (net)	(6,291.08)	4,707.12
Interest paid on Borrowings	(441.32)	(310.34)
Issue of Share Capital (incl premium for consideration other than cash under Business Transfer arrangement)	-	3,246.86
Proceeds from shares issued through Initial Public Offer ('IPO') (Incl Premium net of share issue expenses)	14,323.44	-
Net cash used in financing activities	7,591.05	7,643.64
Net increase in cash and cash equivalents (A+B+C)	4,280.20	1,512.43
Cash and cash equivalents at the beginning of the period / year	1,613.63	101.20
Cash and cash equivalents at the end of the period / year	5,893.82	1,613.63

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



SRJi

Shazad Rustonji
Managing Director & CEO
(DIN: 01923432)

Mumbai, dated, May 16, 2025