

INDEPENDENT AUDITORS' REPORT
To The Members of Galaxy Chemicals Inc.
Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Galaxy Chemicals Inc. ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation of these Ind AS financial statements, for inclusion in the consolidated financial statements of Galaxy Surfactants Limited Group, that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Indian Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records, safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the accounting and auditing standards applicable in India.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate



in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its loss, total comprehensive incomes, its cash flows and the changes in equity for the year ended on that date.

Other Reporting Requirements

We further report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Ind AS financial statements.
- b) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Ind AS financial statements.

Restriction in Use

This report is provided to you solely for the information and for the purposes of preparation of Consolidated Financial Statements of the Galaxy Surfactants Limited Group for the year ended March 31, 2021. It should not be distributed to any other third party without our written consent.



For S. V. PINGE & Co.
Chartered Accountants
(Firm's Registration No. 122667W)

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S. V. Pinge
Proprietor
(Membership No. 44276)

UDIN: 21044276AAAACW6191

Place: Mumbai

Date: 21st May, 2021

GALAXY CHEMICALS INC.

Balance Sheet as at 31st March, 2021

Figures in USD

Particulars	Note	2020-2021	2019-2020
		USD	USD
I. ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	-	-
		-	-
CURRENT ASSETS			
(a) Financial Assets			
(i) Cash and Cash Equivalents	3	39,953	39,953
		39,953	39,953
Total Assets		39,953	39,953
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	A	120	120
(b) Other Equity	B	21,245	24,233
		21,365	24,353
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	5	-	-
(ii) Other Financial Liabilities	6	-	-
		-	-
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	5		
- Micro and small enterprise			
- Other than micro and small enterprise		18,588	15,600
(ii) Other Financial Liabilities	6	-	-
		18,588	15,600
Total Equity and Liabilities		39,953	39,953

The accompanying notes 1 to 12 are an integral part of the Financial Statements

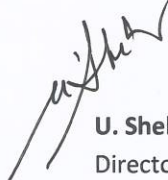
In terms of our report attached

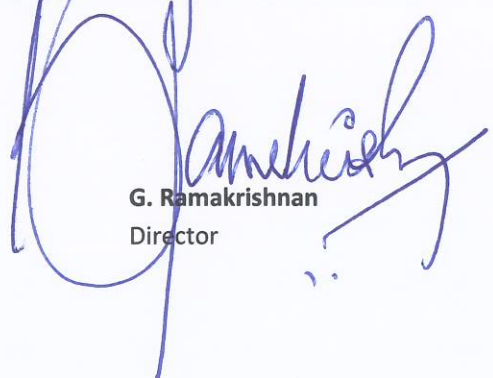
For S.V. Pinge & Co.
Chartered Accountants
Firm Registration No. 122667W


S.V. Pinge
Proprietor
Membership No. 44276



For and on behalf of the Board


U. Shekhar
Director


G. Ramakrishnan
Director

UDIN : 21044276AAAACW6191

Place: Navi Mumbai
Date: 21st May, 2021

GALAXY CHEMICALS INC.

Statement of Profit and Loss for the year ended 31st March, 2021

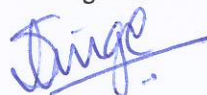
Figures in USD

Particulars	Note	2020-2021	2019-2020
		USD	USD
INCOME			
Other Income	7	-	-
Total Income		-	-
EXPENSES			
Other expenses	8	2,988	6,350
Total Expenses		2,988	6,350
Profit before exceptional items and tax (III - IV)		(2,988)	(6,350)
Exceptional Items		-	-
Profit before tax (V-VI)		(2,988)	(6,350)
Tax Expense			
Current Tax	9	-	-
Deferred Tax	9	-	-
Total Tax Expense		-	-
Profit for the year (VII - VIII)		(2,988)	(6,350)
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		-	-
(i) Items that will be reclassified to profit or loss		-	-
Total other comprehensive income		-	-
Total comprehensive income for the period		(2,988)	(6,350)
Earnings per equity share: (No par value)			
Basic	10	(0.25)	(0.53)
Diluted	10	(0.25)	(0.53)

The accompanying notes 1 to 12 are an integral part of the Financial Statements

In terms of our report attached

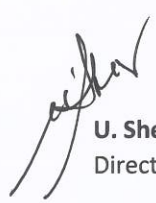
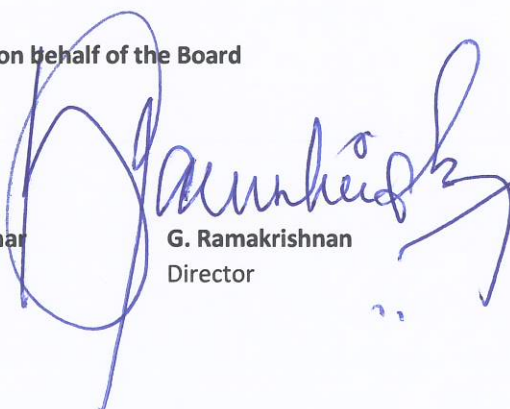
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S.V. Pinge
Proprietor
Membership No. 44276



For and on behalf of the Board

U. Shekhar
Director

G. Ramakrishnan
Director

UDIN : 21044276AAAACW6191

Place: Navi Mumbai
Date: 21st May, 2021

GALAXY CHEMICALS INC.

Statement of Changes in Equity for the year ended 31st March, 2021

A) Equity Share Capital

Figures in USD

Particulars	2020-2021	2019-2020
Issued and Subscribed :		
Balance as at the beginning of the year	120	120
Balance as at the end of the year	120	120

B) Other Equity

Figures in USD

Particulars	Retained Earnings	Securities Premium	Total
As at 1st April 2019	(69,317)	99,900	30,583
Profit for the year	(6,350)	-	(6,350)
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	(75,667)	99,900	24,233
Balance as at March 31, 2020	(75,667)	99,900	24,233
Profit for the year	(2,988)	-	(2,988)
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	(78,655)	99,900	21,245
Balance as at 31st March, 2021	(78,655)	99,900	21,245

The accompanying notes 1 to 12 are an integral part of the Financial Statements

In terms of our report attached

For S.V. Pinge & Co.

Chartered Accountants

Firm Registration No. 122667W

S.V. Pinge

Proprietor

Membership No. 44276



For and on behalf of the Board

U. Shekhar
Director

G. Ramakrishnan
Director

UDIN : 21044276AAAACW6191

Place: Navi Mumbai

Date: 21st May, 2021

GALAXY CHEMICALS INC.**Cash Flow Statement**

Particulars	2020-2021	2019-2020
	USD	USD
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit After Tax	(2,988)	(6,350)
Operating Profit before Working Capital changes	(2,988)	(6,350)
Changes in :		
Decrease (Increase) in trade payables & Other Liabilities	2,988	6,350
	2,988	6,350
Cash generated from operations	-	-
Income Taxes Paid	-	-
NET CASH FROM OPERATING ACTIVITIES	-	-
NET CASH USED IN INVESTING ACTIVITIES	-	-
NET CASH USED IN FINANCING ACTIVITIES	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	-	-
OPENING CASH AND CASH EQUIVALENTS	39,953	39,953
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		
CLOSING CASH AND CASH EQUIVALENTS	39,953	39,953

The above cash flow statement has been prepared under the "Indirect method" as set out in Accounting Standard (IND AS) 7 - Statement of Cash flows.

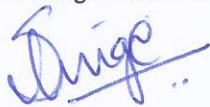
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In terms of our report attached

For S.V. Pinge & Co.

Chartered Accountants

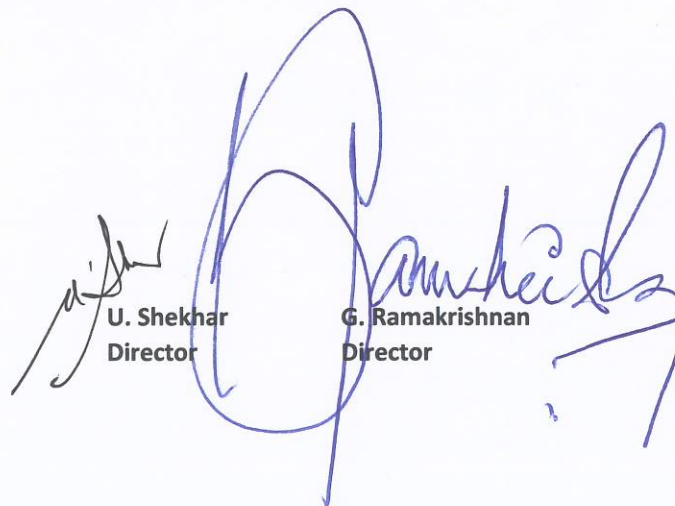
Firm Registration No. 122667W



S.V. Pinge

Proprietor

Membership No. 44276

U. Shekhar
Director

G. Ramakrishnan
Director

UDIN : 21044276AAAACW6191

Place: Navi Mumbai

Date: 21st May, 2021

GALAXY CHEMICALS INC.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2021

1 A. Corporate Information

Galaxy Chemicals Inc was incorporated on April 24th, 2003 in the State of New Jersey, United States of America and is a wholly owned subsidiary of Galaxy Surfactants Limited. The Company is engaged in the business of liasoning and marketing of chemicals for home and personal care industry.

B. Accounting policies adopted in preparation of financial statements:

i. Basis of Preparation of financial statements

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

The financial statements are reported in United States Dollars (USD) which is the functional currency of the Company as that is the primary economic environment in which the entity operates. The presentation currency for these financial statements is also United States Dollars (USD).

These financial statements are prepared solely for the purpose of preparation of Consolidated Financials Statements of Galaxy Surfactants Limited Group for the year ended 31st March, 2021.

ii. Revenue Recognition:

Revenue /income and cost/expenditure are generally accounted on accrual basis as they are earned or incurred, except in case of significant uncertainties.

iii. Property, Plant and Equipment:

Property, Plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any.

iv Depreciation on Fixed Assets:

Depreciation is provided on straight line basis at the following rates which is based on useful life of assets
Computer & Office Equipment - 33.33%



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GALAXY CHEMICALS INC.

2 Property, Plant and Equipment

Figures in USD

Particulars	Computer & Office Equipments	Total
(I) Cost		
Balance as at 1st April 2019	6,739	6,739
Opening Exchange Difference	-	-
Additions during the year	-	-
Balance as at March 31, 2020	6,739	6,739
Opening Exchange Difference	-	-
Additions during the year	-	-
Balance as at March 31, 2021	6,739	6,739
(II) Accumulated depreciation		
Balance as at 1st April 2019	6,739	6,739
Opening Exchange Difference	-	-
Depreciation expense for the year	-	-
Balance as at March 31, 2020	6,739	6,739
Opening Exchange Difference	-	-
Depreciation expense for the year	-	-
Balance as at March 31, 2021	6,739	6,739

Carrying amount(I-II)

Balance as at March 31, 2020	-	-
Balance as at March 31, 2021	-	-

Notes:

No borrowing costs have been capitalized in any of the years



GALAXY CHEMICALS INC.

3 Cash and Bank Balances

Figures in USD

Particulars	2020-2021	2019-2020
Cash and cash equivalents		
Balances with banks		
- In Current Accounts	39,953	39,953
Total	39,953	39,953

4A Equity Share Capital

Figures in USD

Particulars	2020-2021	2019-2020
Authorised:		
12,000 Equity Shares of \$ 0.01 each	120	120
	120	120
Issued and Subscribed :		
12,000 Equity Shares of \$ 0.01 each, fully paid-up. (Previous Year : 12,000 Shares)	120	120
	120	120

A. Reconciliation of number of Ordinary (Equity) Shares and amount outstanding :

Figures in USD

Particulars	2020-2021		2019-2020	
	No. of Shares	USD	No. of Shares	USD
Issued and Subscribed :				
Balance as at the beginning of the year	12,000	120	12,000	120
Balance as at the end of the year	12,000	120	12,000	120

B Terms/Rights attached to Equity Shares

The Company has only one class of shares having a par value of USD 0.01 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

C During the period of five years immediately preceding the reporting date:

- (i) The Company has not issued any shares pursuant to contract(s) without payment being received in cash.
- (ii) The Company has not allotted any shares as fully paid up by way of bonus shares.
- (iii) The Company has not bought back any shares.



D. Details of Ordinary (Equity) Shares held by shareholders holding more than 5% of the aggregate shares in the Company :

Name of the Shareholder	2020-2021		2019-2020	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
Galaxy Surfactants Ltd	12000	100%	12000	100%
Total	12000	100%	12000	100%

As per the records of the Company, including its register of shareholders/members and other declarations received from the shareholders regarding the beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

E Details of shares held by Holding Company:

Name of the Shareholder	2020-2021		2019-2020	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
Galaxy Surfactants Ltd	12000	100%	12000	100%
Total	12000	100%	12000	100%

4B Other Equity

Figures in USD

Particulars	2020-2021	2019-2020
Security Premium Account	99,900	99,900
Retained Earnings	(78,655)	(75,667)
Foreign Currency Translation Difference		
Total	21,245	24,233

5 Trade Payables

Figures in USD

Particulars	2020-2021		2019-2020	
	Current	Non Current	Current	Non Current
Trade payable - Micro and small enterprises	-	-	-	-
Trade payable - Other than micro and small enterprises	18,588	-	15,600	-
Total	18,588	-	15,600	-

6 Other Financial Liabilities

Figures in USD

Particulars	2020-2021		2019-2020	
	Current	Non Current	Current	Non Current
Carried at Amortised Cost:				
Other liabilities	-	-	-	-
Total	-	-	-	-



GALAXY CHEMICALS INC.

7 Other income

Figures in USD

Particulars	2020-2021	2019-2020
Other Non - Operating Income		
Liabilities no longer required written back	-	-
Total	-	-

8 Other Expenses

Figures in USD

Particulars	2020-2021	2019-2020
Rates and taxes	250	750
Legal and professional fees	2,738	5,600
Miscellaneous expenses	-	-
Total	2,988	6,350

9 Income Tax recognised in profit or loss

Figures in USD

Particulars	2020-2021	2019-2020
Current Tax:		
In respect of current year	-	-
	-	-
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	-	-
	-	-
Total income tax expense	-	-

10 Earning Per Share (EPS)

Figures in USD

Particulars	2020-2021	2019-2020
Profit for the year	(2,988)	(6,350)
Profit for the year for diluted EPS	(2,988)	(6,350)
Weighted average number of Ordinary (Equity) Shares used in computing basic/ diluted EPS	12,000	12,000
Effect of potential Ordinary (Equity) Shares on employee stock options.	-	-
Weighted average number of Ordinary (Equity) Shares used in computing diluted EPS.	12,000	12,000
Basic Earnings per share	(0.25)	(0.53)
Basic and Diluted Earnings per share (No par value)	(0.25)	(0.53)



GALAXY CHEMICALS INC.**11 Related Party Disclosures :**

(a) Related parties where control exists :

Sr No	Name of the Company	Relationship
1	Galaxy Surfactants Limited, India	Holding Company
2	Galaxy Holdings (Mauritius) Limited, Mauritius	Fellow Subsidiary
3	Rainbow Holdings GmbH, Germany	Fellow Subsidiary
4	Galaxy Chemicals (Egypt) SAE, Egypt	Fellow Subsidiary
5	Tri-K Industries, Inc., USA	Fellow Subsidiary

The Company has not entered into any transaction with any related party during the year.

(b) The related party transactions are as under :

Figures in US\$

Sr No	Nature of Transactions	Ultimate Holding Company		Fellow Subsidiary	
		2020-2021	2019-2020	2020-2021	2019-2020
1	Other Transactions : Other Expenses TRI-K Industries Inc.			5,489	-

(c) The related party balance are as under :

Figures in US\$

Sr No	Nature of Transactions	Ultimate Holding Company		Fellow Subsidiary	
		2020-2021	2019-2020	2020-2021	2019-2020
1	OUTSTANDINGS : Loans and Advances TRI-K Industries Inc.			5,489	-

All Related Party Transactions entered during the year were in ordinary course of the business and are on arm's length basis.

12 COVID-19 Assessment

As assessed by the management, Impact of COVID-19 on the financial statements of the company is not likely to be significant. The Company will continue to monitor any material changes to future economic conditions.

