

INDEPENDENT AUDITORS' REPORT
To The Members of Rainbow Holdings GmbH
Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Rainbow Holdings GmbH ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, 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, 2023, 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, 2023. 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)

A handwritten signature in blue ink that reads "S. V. Pinge".

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

UDIN: 23044276BGVVXM3886

Place: Navi Mumbai
Date: 10th May, 2023

RAINBOW HOLDING GMBH

Balance Sheet as at 31st March, 2023

Figures in EUR

	Particulars	Note	2023	2022
			EUR	EUR
I. ASSETS				
	NON-CURRENT ASSETS			
	(a) Financial Assets			
	(i) Investments	2	893,000	893,000
			893,000	893,000
	CURRENT ASSETS			
	(a) Financial Assets			
	(i) Cash and Cash Equivalents	3	18,109	18,109
			18,109	18,109
	Total Assets		911,109	911,109
II. EQUITY AND LIABILITIES				
	EQUITY			
	(a) Equity Share Capital	4A	25,000	25,000
	(b) Other Equity	4B	(2,235,679)	(2,160,943)
			(2,210,679)	(2,135,943)
	LIABILITIES			
	NON-CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Borrowings	5	1,528,297	1,380,000
	(ii) Other Financial Liabilities	7	1,569,059	1,538,700
			3,097,356	2,918,700
	CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Trade Payables	6		
	- Micro and small enterprise		24,432	128,352
	- Other than micro and small enterprise			
			24,432	128,352
	Total Equity and Liabilities		911,109	911,109

The accompanying notes 1 to 14 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


Abhijit Damle
Managing Director

UDIN : 23044276BGVVXM3886

Place: Navi Mumbai
Date: 10th May, 2023

RAINBOW HOLDING GMBH

Statement of Profit and Loss for the year ended 31st March, 2023

Figures in EUR

Particulars	Note	2022-2023	2021-2022
		EUR	EUR
INCOME			
Other Income	8	-	110,400
Total Income		-	110,400
EXPENSES			
Finance costs	9	30,359	27,600
Other expenses	10	44,377	68,393
Total Expenses		74,736	95,993
Profit before exceptional items and tax		(74,736)	14,407
Exceptional Items		-	-
Profit before tax		(74,736)	14,407
Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expense		-	-
Profit for the year		(74,736)	14,407
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Items that will be reclassified to profit or loss		-	-
(a) Exchange differences in translating the financial statements of foreign operations			
Total other comprehensive income		-	-
Total comprehensive income for the period		(74,736)	14,407
Earnings per equity share: (No par value)			
Basic	11	(2.99)	0.58
Diluted	11	(2.99)	0.58

The accompanying notes 1 to 14 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


Abhijit Damle
Managing Director

UDIN : 23044276BGVVXM3886

Place: Navi Mumbai

Date: 10th May, 2023

RAINBOW HOLDING GMBH

Statement of Changes in Equity for the year ended 31st March, 2023

A) Equity Share Capital

Figures in EUR

Particulars	2023	2022
Issued and Subscribed :		
Balance as at the beginning of the year	25,000	25,000
Balance as at the end of the year	25,000	25,000

B) Other Equity

Figures in EUR

Particulars	Retained Earnings	Total
As at 1st April 2021	(2,175,350)	(2,175,350)
Profit for the year	14,407	14,407
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	14,407	14,407
Balance as at March 31, 2022	(2,160,943)	(2,160,943)
Profit for the year	(74,736)	(74,736)
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	(74,736)	(74,736)
Balance as at 31st March, 2023	(2,235,679)	(2,235,679)

The accompanying notes 1 to 14 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



Abhijit Damle

Managing Director

UDIN : 23044276BGVVXM3886

Place: Navi Mumbai

Date: 10th May, 2023

RAINBOW HOLDING GMBH

Cash Flow Statement for the year ended 31st March, 2023

Figures in EUR

Particulars	2022-2023	2021-2022
	EUR	EUR
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit After Tax	(74,736)	14,407
Adjustments for :		
Finance costs	30,359	27,600
Liabilities/Provision no longer required written back	-	(110,400)
Operating Profit before Working Capital changes	(44,377)	(68,393)
Changes in :		
Increase (Decrease) in trade payables & Other Liabilities	23,658	68,393
	23,658	68,393
Cash generated from operations	(20,719)	(0)
Income Taxes Paid	-	-
NET CASH FROM OPERATING ACTIVITIES	(20,719)	(0)
NET CASH USED IN INVESTING ACTIVITIES	-	-
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceed of Loan	20,719	-
NET CASH USED IN FINANCING ACTIVITIES	20,719	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	-	(0)
OPENING CASH AND CASH EQUIVALENTS	18,109	18,109
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		
CLOSING CASH AND CASH EQUIVALENTS	18,109	18,109

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.

Note :

Amount Payable to GHML as on 1st April'2023 of EUR 127,578 have been reclassified from Trade Payable to Long Term Borrowing on account of amendment in Loan contract between RHG and GHML.

The accompanying notes 1 to 14 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

UDIN : 23044276BGVVM3886

Place: Navi Mumbai

Date: 10th May, 2023

For and on behalf of the Board

Abhijit Damle

Managing Director



RAINBOW HOLDINGS GmbH

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2023

1 A. Corporate Information

Rainbow Holdings GmbH is a 100% step down Subsidiary of Galaxy Surfactants Ltd with effect from 19th June, 2009. The Company is currently engaged in the business of holding investments in downstream subsidiary companies.

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 Euro (EUR) 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 Euro (EUR).

These Financial statements are prepared solely for the purpose of preparation of Consolidated Financial Statements of Galaxy Surfactants Limited Group for the year ended 31st March, 2023.

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. Investments:

Equity Investments in Subsidiaries are carried individually at cost less accumulated impairment, if any.



RAINBOW HOLDING GMBH

2 Non Current Investments

Figures in EUR

	2023	2022
Investments in Equity Instruments		
Unquoted (all fully paid unless otherwise specified)		
(A) At Cost		
(i) In Subsidiary Companies		
Equity shares		
228 Equity Shares of no par value of Tri-K Industries, Inc. (Previous Year: 228 Equity Shares of no par value)	893,000	893,000
Investments in Equity Instruments (Total)	893,000	893,000
Total Non Current Investment (Net)	893,000	893,000
Other Disclosures		
(i) Aggregate Amount of unquoted Investments (Gross)	893,000	893,000



RAINBOW HOLDING GMBH

3 Cash and Bank Balances

Figures in EUR

Particulars	Figures in EUR	
	2023	2022
Cash and cash equivalents		
Balances with banks		
- In Current Accounts	18,108	18,108
Cash on hand	1	1
Total	18,109	18,109

4A Equity Share Capital

Figures in EUR

Particulars	Figures in EUR	
	2023	2022
Authorised:		
25,000 Equity Shares of EUR 1 each, fully paid-up. (Previous Year: 25,000 Equity Shares of EUR 1 each)	25,000	25,000
	25,000	25,000
Issued and Subscribed :		
25,000 Equity Shares of EUR 1 each, fully paid-up. (Previous Year: 25,000 Equity Shares of EUR 1 each)	25,000	25,000
	25,000	25,000

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

Figures in EUR

Particulars	2023		2022	
	No. of Shares	EUR	No. of Shares	EUR
Issued and Subscribed :				
Balance as at the beginning of the year	25,000	25,000	25,000	25,000
Balance as at the end of the year	25,000	25,000	25,000	25,000

B. Terms/Rights attached to Equity Shares

The Company has only one class of shares. Equity shares are of no par value and 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:

- The Company has not issued any shares pursuant to contract(s) without payment being received in cash.
- The Company has not allotted any shares as fully paid up by way of bonus shares.
- 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	2023		2022	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
Galaxy Holdings (Mauritius) Limited	25000	100%	25000	100%
Total	25000	100%	25000	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.

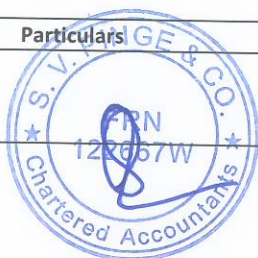
E. Shares held by holding/ultimate holding company and/ or their subsidiaries/ associates

Name of the Shareholder	2023		2022	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
Galaxy Holdings (Mauritius) Limited, Holding Company 25,000 (Previous year 25,000) Equity Shares of EUR 1 each, fully paid-up	25000	100%	25000	100%
Total	25000	100%	25000	100%

4B Other Equity

Figures in EUR

Particulars	Figures in EUR	
	2023	2022
Retained Earnings	(2,235,679)	(2,160,943)
Total	(2,235,679)	(2,160,943)



RAINBOW HOLDING GMBH

5 Non-Current Borrowings

Figures in EUR

Particulars	Figures in EUR	
	2023	2022
Unsecured (Carried at amortised cost) :		
Loan From Holding Company (Refer Note 5.1)	1,528,297	1,380,000
Total non current borrowings	1,528,297	1,380,000

Notes :

- 5.1 Amount Payable to GHML as on 1st April'2023 of EUR 127,578 have been reclassified from Trade Payable to Long Term Borrowing on account of amendment in Loan contract between RHG and GHML.
- 5.2 The borrowings carries rate of interest upto 2% p.a. and have maturities starting from 2025 and ending with 2028.

6 Trade Payables

Figures in EUR

Particulars	2023		2022	
	Current	Non Current	Current	Non Current
Trade payable - Micro and small enterprises	-	-	-	-
Trade payable - Other than micro and small enterprises (Refer Note 6.1)	24,432	-	128,352	-
Total trade payables	24,432	-	128,352	-

Note :

- 6.1 Amount Payable to GHML as on 1st April'2023 of EUR 127,578 have been reclassified from Trade Payable to Long Term Borrowing on account of amendment in Loan contract between RHG and GHML.

7 Other Financial Liabilities

Figures in EUR

Particulars	2023		2022	
	Current	Non Current	Current	Non Current
Carried at Amortised Cost:				
Interest accrued on borrowings	-	1,569,059	-	1,538,700
Total other Non-Current financial liabilities	-	1,569,059	-	1,538,700



RAINBOW HOLDING GMBH

8 Other income

Figures in EUR

Particulars	2022-2023	2021-2022
Liabilities no longer required written back	-	110,400
Total	-	110,400

9 Finance Cost

Figures in EUR

Particulars	2022-2023	2021-2022
Interest expense	30,359	27,600
Total	30,359	27,600

10 Other Expenses

Figures in EUR

Particulars	2022-2023	2021-2022
Legal and professional fees	44,116	68,345
Miscellaneous expenses	261	48
Total	44,377	68,393

11 Earning Per Share (EPS)

Figures in EUR

Particulars	2022-2023	2021-2022
Profit for the year	(74,736)	14,407
Weighted average number of Ordinary (Equity) Shares used in computing basic/ diluted EPS	25,000	25,000
Basic and Diluted Earnings per share (No par value)	(2.99)	0.58



RAINBOW HOLDING GMBH

12 Related Party Disclosures :

(a) Related parties where control exists :

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

(b) The related party transactions are as under :

Figures in EUR

Sr No	Nature of Transactions	Holding Company		Fellow Subsidiary	
		2022-2023	2021-2022	2022-2023	2021-2022
1	FINANCE : Interest Expense On Loan from Galaxy Holding (Mauritius) Ltd	30,359	(82,800)		

(c) The related party balance are as under :

Figures in EUR

Sr No	Nature of Transactions	Holding Company		Fellow Subsidiary	
		2023	2022	2023	2022
2	OUTSTANDINGS : Payable Galaxy Holding (Mauritius) Ltd (Refer Note 12.1)	-	127,578		
	Investments TRI-K Industries Inc.			893,000	893,000
	Loans and Advances Loan Payable Galaxy Holding (Mauritius) Ltd	1,528,297	1,380,000		
	Interest Payable Galaxy Holding (Mauritius) Ltd	1,569,059	1,538,700		

12.1 Amount Payable to GHML as on 1st April'2023 of EUR 127,578 have been reclassified from Trade Payable to Long Term Borrowing on account of amendment in Loan contract between RHG and GHML.

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

13 Subsequent Events

The company has evaluated subsequent events through 10th May, 2023, which is the date these financial statements were available to be issued, and has determined that there are no events requiring recognition or disclosure in these financial statements.

14 The figures for the previous year have been regrouped/reclassified wherever necessary to conform to the current year's presentation.

For and on behalf of the Board



Abhijit Dhanle
Managing Director