

FORGING FORWARD



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**Welcome to the Galaxy
Surfactants Limited
Annual Report for 2024-25.**



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read it online **[click here](#)**



Corporate Information

BOARD OF DIRECTORS

Kanwar Bir Singh Anand

Non-Executive Independent Director, Chairman
(w.e.f. August 13, 2024)

K. Natarajan

Managing Director

Vaijanath Kulkarni

Executive Director and COO

U. Shekhar

Non-Executive Director

G. Ramakrishnan

Non-Executive Director

Nandita Gurjar

Non-Executive Independent Director

Madhavan Hariharan

Non-Executive Independent Director

Sangeeta Singh

Non-Executive Independent Director
(w.e.f. February 10, 2025)

Shashikant R. Shanbhag

Non-Executive Director
(till August 7, 2024)

M. G. Parameswaran

Non-Executive Independent Director
(till August 12, 2024)

Subodh Nadkarni

Non-Executive Independent Director
(till August 12, 2024)

BOARD COMMITTEES

Audit Committee

Madhavan Hariharan

Chairman (w.e.f. August 13, 2024)

G. Ramakrishnan

Kanwar Bir Singh Anand

Nandita Gurjar

(w.e.f. November 11, 2024)

M. G. Parameswaran

(till August 12, 2024)

Subodh Nadkarni

(till August 12, 2024)

Sangeeta Singh

(w.e.f. May 17, 2025)

Nomination & Remuneration Committee

Nandita Gurjar

Chairperson

Kanwar Bir Singh Anand

Madhavan Hariharan

Sangeeta Singh

(w.e.f. April 17, 2025)

M. G. Parameswaran

(till August 12, 2024)

Subodh Nadkarni

(till August 12, 2024)

Stakeholders Relationship Committee

G. Ramakrishnan

Chairman

(w.e.f. August 13, 2024)

K. Natarajan

Madhavan Hariharan

(w.e.f. August 13, 2024)

M. G. Parameswaran

(till August 12, 2024)

Corporate Social Responsibility Committee

U. Shekhar

Chairman

Nandita Gurjar

(w.e.f. August 13, 2024)

Vaijanath Kulkarni

M. G. Parameswaran

(till August 12, 2024)

Risk Management Committee

Vaijanath Kulkarni

Chairman & Chief Risk Officer

K. Natarajan

Madhavan Hariharan

(w.e.f. August 13, 2024)

Abhijit Damle

Sesha Samba Murty Garikiparthi

Subodh Nadkarni

(till August 12, 2024)

COMPANY SECRETARY & COMPLIANCE OFFICER

Niranjan Ketkar

CHIEF FINANCIAL OFFICER

Abhijit Damle

REGISTRAR & TRANSFER AGENT

MUFG Intime India Pvt. Ltd.

(Formerly Link Intime India Pvt Ltd)

C 101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai 400 083.

Phone: 022 – 4918 6000

E-mail: rnt.helpdesk@in.mpms.mufg.com

REGISTERED OFFICE

C-49/2, TTC Industrial Area, Pawne,
Navi Mumbai – 400 703, Maharashtra
CIN: L39877MH1986PLC039877

ADDRESS OF CORRESPONDENCE

Rupa Solitaire, Ground Floor,

Unit No. 8, 10, 12A and 14

Millennium Business Park,

Mahape, Navi Mumbai - 400710,

Maharashtra

Phone: 022- 2761 6666 / 33063700

E-mail: investorservices@

galaxysurfactants.com

AUDITORS

Deloitte Haskins & Sells LLP

PLANTS

Taloja

Plot No. V-23, M.I.D.C. Taloja,

Panvel, Dist. Raigad,

Pin - 410 208, Maharashtra.

Plot No. 1, Village Chal, CIDCO,

Near M.I.D.C. Taloja, Panvel

Dist. Raigad, Pin - 410 208,

Maharashtra.

Jhagadia

Plot No. 892, Jhagadia Industrial Estate,

Taluka - Jhagadia via Ankleshwar,

Dist. Bharuch,

Pin - 393 110, Gujarat

Tarapur

Plot No. W-67 (B); G-59, M-3

M.I.D.C. Tarapur,

Post Boisar - 401 506, Maharashtra.

BANKERS

HDFC Bank Limited

Kotak Mahindra Bank Limited

IDBI Bank Limited

The Saraswat Co-operative

Bank Limited

Standard Chartered Bank

Citi Bank NA

The Hongkong & Shanghai Banking

Corporation Limited

Managing Director's Message

“

The secret of change is to focus all of your energy not on fighting the old, but on building the new.

Dear Stakeholders,

As we reflect on the financial year 2024-25, I am pleased to share with you the progress and achievements of Galaxy Surfactants Limited. Progress takes many forms – but the most resilient kind is built on reinforced foundations, even as the terrain shifts beneath. That's the kind of year Galaxy has experienced. Through a concerted effort to strengthen our core competencies and proactively prepare for future growth, we've made meaningful strides toward realising our enduring vision. This year, we have worked on strengthening our foundations while also preparing ourselves for the opportunities ahead, always keeping our long-term vision in sight. Our journey is guided by our core values and strategic pillars, which have enabled us to navigate through challenges and seize opportunities.

Vision 2030

Galaxy Vision 2030 is our strategic ambition to become the global leader in performance surfactants and specialty chemicals for the Home & Personal Care and Beauty & Wellness industries. We aim to delight customers, be the partner of choice, and lead in sustainability. Our commitment to long-term value is driven by innovation, operational excellence, and empowered people. Through this vision, we are shaping a future defined by responsible growth and industry leadership.



Strategic Initiatives

1. Value Creation through Continuous Product Innovations

Our commitment to innovation has been a cornerstone of our success. We continued investing in innovation, commissioning our product development plant and expanding R&D capacity, accelerating our ability to commercialise ideas and deliver relevant, high-performing solutions. Our innovation funnel continues to drive consistent product development and market readiness. We have 111 approved patents and 32 applied patents, with 6 patents granted in FY25 alone.

2. Building People Powerhouse

Our people are our greatest assets, and we are focussed on creating a workforce that is equipped to drive our future growth. Through focussed learning programmes and a culture that fosters curiosity, collaboration, and continuous growth, we are enabling our teams to lead with confidence. One testament to this is our recent EPC (Engineering, Procurement, and Construction) contract from a major customer, which underscores our ability to deliver high-quality solutions.

“

The true pulse of Galaxy beats in the minds, voices, and momentum of our people – the thinkers, the makers and the trailblazers.

3. Building a Digital Backbone

We are committed to leveraging digital technologies to enhance our operational efficiency and customer engagement. Our digital transformation initiatives include the implementation of advanced analytics, automation, and data-driven decision-making tools. These efforts are aimed at improving our supply chain management, optimising production processes, and enhancing customer service. By building a robust digital backbone, we are better positioned to navigate the complexities of the global market and deliver value to our stakeholders.

4. Strategic Geographic Expansion

Our strategic geographic expansion is a key driver of our growth. We have a global footprint with manufacturing facilities in India, the USA and Egypt. Our state-of-the-art manufacturing facilities in Maharashtra, Gujarat, Egypt and USA, provide us with a competitive edge in addressing both domestic and international markets.

As we progress ahead with a vision of global expansion, we have set up 2 new wholly-owned subsidiaries in Mexico and 1 in Europe. Our global footprint has been – and will continue to be – a strategic advantage, particularly during periods of uncertainty driven by trade tariff wars and geopolitical tensions. Our ability to operate across multiple regions allows us to mitigate risks and capitalise on emerging opportunities, ensuring sustained growth and stability.

Business Performance Highlights of FY25

India

FY25 was a challenging year for the Indian market, which remained largely flat with a slight decline in volumes. The first half showed stable performance, but the second half experienced a dip, primarily due to a muted festive season that fell short of expectations. Additionally, raw material prices almost doubled during the year, leading to increased cost pressures that impacted consumer demand.

AMET

The AMET region (Africa, Middle East, and Turkey) region also saw a relatively flat performance with a marginal decline in volumes. The first half of the year was affected by ongoing supply chain disruptions, which hindered market activity. However, these challenges began to ease in the second half, allowing for a gradual recovery and stabilisation across key markets in the region.

ROW

The Rest of the World (ROW) market was the standout performer in FY25, delivering robust double digit volume growth. This strong performance was fuelled by sustained demand for masstige and prestige specialty products across the Americas, Europe, and APAC.

Looking ahead to FY26, we remain committed to driving growth with focus on our specialty portfolio, leveraging innovation and customer-centric solutions. We strongly believe that growth will be powered by defending and expanding leadership in India and AMET, winning in the Americas, and accelerating our Specialty portfolio in Europe through recent subsidiary setups.

Awards & Recognitions in FY25

1. Best Ingredient Silver Award – Functional Category, Innovation Zone at in-cosmetics Global

Awarded for Galguard® Prebiotic, this recognition celebrates our commitment to cutting-edge, sustainable innovation in personal care ingredients.

2. Best Supply Chain, Logistics, and Distribution Company of the Year

This award acknowledges our strategic, customer-centric approach to building a resilient and efficient supply chain ecosystem.

3. Top 10 in the Chemical Sector – India's Top 30 Supply Chain Champions

Recognised by the Institute of Supply Chain Management, this honour highlights our excellence in planning, risk management, and sustainable supply chain practices across the chemical industry.

4. Great Place to Work Certified & Ranked Among Top 5 Companies to Work for in the Chemical Industry. This recognition reflects our strong, inclusive workplace culture – one that empowers people, fosters innovation, and drives long-term success.

With great satisfaction, humility, and a deep sense of gratitude, we accept these honours as a reflection of Galaxy's capabilities across diverse domains. These accolades are not just awards, they are affirmations of our purpose-driven journey, our people-first philosophy, and our relentless pursuit of excellence. They inspire us to continue building a future-ready organisation that thrives on innovation, resilience, and shared success.

“

The greatest threat to our planet is the belief that someone else will save it.

Robert Swan

Sustainability, Safety and CSR

As we continue to grow and innovate, our responsibility towards the planet, our people, and the communities becomes even more profound. FY25 marked another significant chapter in Galaxy's sustainability journey – one that is deeply rooted in purpose and guided by our Mission 2030.

This mission is built on five key pillars

- Climate Change – Aligning with the 1.5°C reduction pathway by increasing renewable energy use – target of achieving 75% renewable energy use by 2030
- Circular Economy – Designing waste out of our value chains through yield improvement and waste mapping
- Water Stewardship – Becoming water positive by 2 times by 2030
- Diversity & Inclusion – Building a diverse, empowered workforce
- Green Supply Chain – Achieving 100% traceability of palm oil to the mill level

In FY25, with great satisfaction I am pleased to inform that Galaxy made measurable progress across these pillars:

- Avoided 10,376.95 tCO₂e emissions through a 27.76% increase in hybrid (solar and wind) power consumption in India, constituting 20% of group-level energy use
- Achieved greater than 1.4 times water positivity at the corporate level, with 1,18,079 m³ of water recycled and 12,682 m³ harvested through rainwater initiatives
- Procured 25,555 MT of RSPO MB certified raw materials, avoiding 48,299 tCO₂e emissions at the group level
- Reached over 99.6% traceability of palm oil to the mill level
- Achieved waste circularity of 77% at the group level and 96% at standalone level

These milestones are not just numbers – they reflect our deep-rooted commitment to creating a sustainable and inclusive future. With humility and gratitude, we acknowledge the collective effort of our teams, partners, and stakeholders in making this progress possible.

Safety

Our journey is guided by an unwavering commitment to safety and sustainability. This year, we continued to embed “Safety First” as a core value across all operations. Our people remain our greatest strength, and ensuring their well-being is central to everything we do.

I am pleased to inform you that our journey under Mission Shunya – Galaxy’s flagship initiative aimed at achieving zero harm to people, assets, and the environment – continues to deliver remarkable progress. In the FY25 mid-assessment, we recorded significant improvements across CCPS (Centre for Chemical Process Safety) elements, with zero lost-time incidents at our Indian manufacturing site. This milestone reflects our deep-rooted commitment to safety and operational excellence. With over 61,000 training man-hours and our active participation at the 8th CCPS Global Safety Conference, we reaffirmed the importance of a skilled and competent workforce in building a disciplined safety culture. Our sites at Tarapur, Taloja, Jhagadia, and Egypt have each contributed through targeted safety initiatives, automation, and infrastructure enhancements. Together with our strategic partner DSS+, we remain steadfast in refining our systems and nurturing a culture of sustainable safety.

As we look ahead, we remain steadfast in our mission – to lead responsibly, act sustainably, and create long-term value for all.

Inclusive Growth with CSR

In the past year, our CSR initiatives have made a meaningful difference in over 1,06,000 lives across education, healthcare, community development, environmental sustainability, and women empowerment. Through Gyan Sanjeevani, we enhanced learning environments for over 22,000 students. Aarogya Vardheeni improved health and hygiene for nearly 16,000 individuals. Samajeek Utthaan empowered rural communities, increasing farmer incomes and supporting vulnerable groups. With Paryavaran Suraksha, we planted over 1 lakh trees and promoted clean energy, benefiting nearly 49,000 people and through Stree Unnati, we helped over 1,100 women and girls gain skills, confidence, and financial independence.

Behind every number is a story – a child stepping into a renovated classroom with hope, a mother receiving vital healthcare, a farmer harvesting with pride, a woman discovering

her voice, and a tree standing tall for future generations. These stories are the heart of our mission. They remind us that CSR is not just about giving back – it’s about standing beside our communities, growing with them, and building a future where progress is shared by all. Together, we are not just changing lives, we are shaping a more compassionate, inclusive, and sustainable world.

Driving Smart Manufacturing Through Digital Transformation

At Galaxy, we are accelerating toward a smarter, more agile future through our GIFT (Galaxy Industry 4.0 Transformation) initiative. With a vision to digitise all factories by 2030, we are integrating Operational and Information Technologies to enable autonomous, data-driven operations. Key advancements include eLogbooks, Electronic Batch Manufacturing Records (E-BMR), and IoT-enabled real-time equipment monitoring. Our Abhayatam Automation project is enhancing safety and precision through Distributed Control Systems, while automated batch management and lab systems like LIMS and QMS are boosting consistency and traceability. These efforts are expected to deliver improved safety, and reduced operational workload – laying the foundation for a resilient, future-ready manufacturing ecosystem.

Onwards & Upwards

Our journey is not a sprint but a carefully planned ascent, completely aligned with our Vision 2030. By forging forward with intention, we are confident in our ability to achieve extraordinary growth. Our commitment to our core values, the Galaxy 4Cs, and the Galaxy 6 Pillars has enabled us to achieve significant milestones. As we look to the future, we remain dedicated to our Vision 2030 and are confident in our ability to achieve extraordinary growth.

Thank you.

K. Natarajan

Managing Director
Galaxy Surfactants Limited

Vision 2030

Delight customers, be a partner of choice and a global leader of surfactants and specialty chemicals to the Home, Beauty Care, Wellness and Personal Care industries with a commitment to a cleaner and safer environment and deliver consistently above average returns to the investors.

At Galaxy Surfactants, we define growth not merely by scale or profit, but by significance – in the lives we uplift, the ecosystems we sustain, and the persistent edge we create.

Customer delight is the essence that fuels our innovation to enhance everyday experiences and nurture well-being, with people and planet at the core.

With Vision 2030
as our shared promise –
we lead with empathy to truly
create a legacy of eminence.



Forging Forward

Building the Future with Intent



As industry evolves and markets shift, we believe that the unceasing growth is not discovered by charting familiar pathways, but by courageously creating new ones. Every decision is made to build a future-ready Galaxy, guided by strong execution and a shared belief in our future. It is this conviction that transforms our potential into development and aspirations into achievements, powered by our passion and accountability.

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People Powerhouse



At Galaxy, we believe that the true strength lies beyond systems or strategies; it's within people – their energies and synergy with the organisation. Through investments in focussed developmental agendas, our People Energy process cultivate mindsets and set the foundation for enduring individual brilliance and co-efficient growth. Apart from work, our people enthusiastically engage in

initiatives that empower the communities we serve, creating positive change in the social landscape.

We are honoured to be recognised as one of the Top 5 Great Places to Work in the Indian Chemical Industry (FY25), reflecting our dedication to fostering a positive work environment and nurturing talent.



Galaxy functions on the power of belief – belief in the energy that people bring when they're encouraged by opportunities, trusted to make decisions, and supported by collaboration.

Nurturing “Know-How” and “Competency”

People Energy process follows a structured approach to continuous learning and development. We focus on nurturing talent management and preparing future leaders through thoughtfully curated career development paths. Leadership coaching is aligned with employee's journey, ensuring long-term succession goals of Galaxy.

Training needs are identified for all employees, followed by a detailed analysis to design targeted learning programmes. Employees are equipped with skills specific to their job functions, ensuring readiness and alignment with the role expectations. Further, career growth plans are personalised and charted with individual and organisational goals.

Scaling Capabilities through Continuous Learning – Flagship programmes on data acumen to effectively interpret and leverage data, Leadership Edge workshops, and diverse learning formats such as webinars, e-learning platforms, certifications, and mentorship programmes – contributed significantly to strengthening competencies across the organisation.

Bridging Technical Gaps – Competency Assurance System at Taloja site focussed on technical skill enhancement in manufacturing. This system maps current and required skill levels for technical roles and offers learning pathway to fast-track growth.

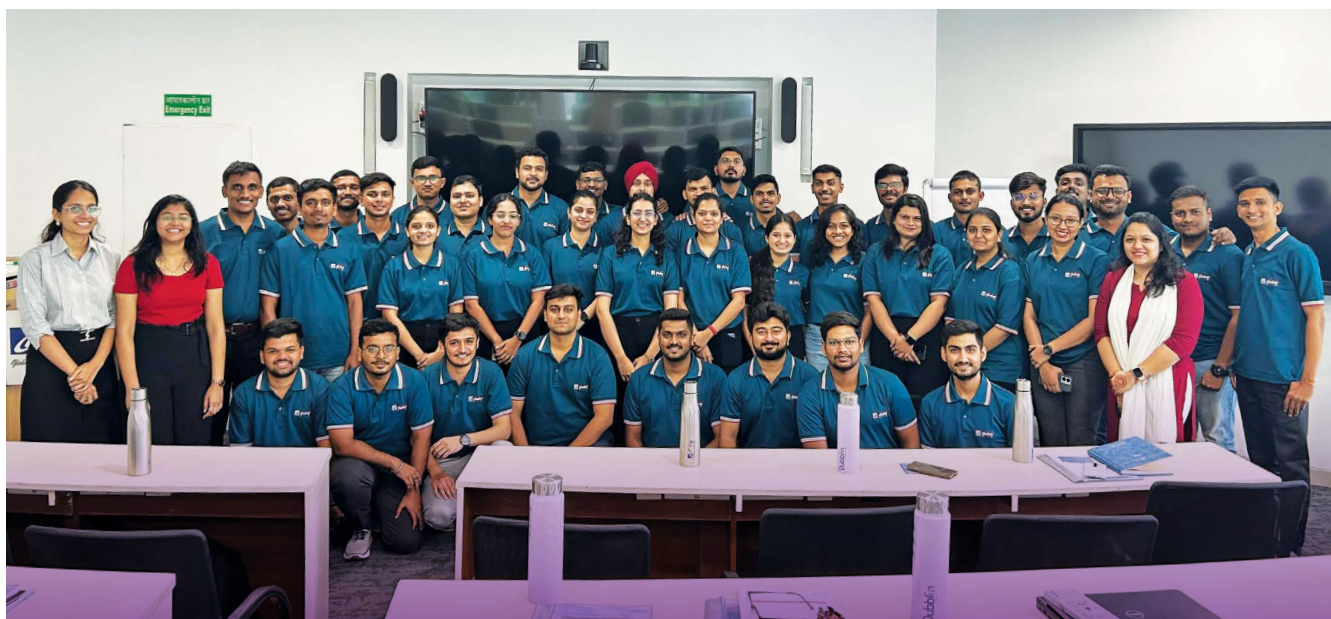
Behavioural Trainings – Integrated learning programmes combining workshops, coaching, and e-learning to internalise key behaviours of employees, enhance their strategic and analytical thinking and develop leadership capabilities to solve complex problems and drive business growth were conducted.



Employee Experience through Meaningful Engagements

Employee experience at Galaxy is shaped through deliberate and responsive touchpoints that encourage employee-employer alignment and clarity.

- New employees' engagement is driven by framework of “30-60-90 day connects” during onboarding
- Stay interviews with high-performing talent helped to understand retention drivers
- Biannual surveys captured employee feedback to identify areas for improvement
- Great Place to Work survey offered benchmarks to refine workplace practices
- Digital tools and automation were deployed to streamline processes and accelerate employee query resolution – improving speed, safety, and user experience



Value-Driven Culture

Equally important to us is ensuring that our people's growth is anchored in our core values. At Galaxy, values aren't just posters on a wall – these ethos serve as compass for our work approach. We celebrated Value Week, a standout initiative where employees actively engaged with our core values by presenting real work-life examples that reflected these beliefs in action. This practice of emphasising values, time and again strengthens cultural continuity and ensures every team member works in a purpose-driven way.



Value Sessions

Expert-led sessions on living our core values



Value Tree

Collaborative thumb-painting activity echoing shared promise



Value Card Sharing

Recognising colleagues who embody Galaxy's values



Value Quiz

Team-based competition, testing the knowledge of core values



Walk the Talk

Interactive storytelling showcasing values in action

Wellness initiatives supporting positive work environment

At Galaxy, thriving at work implies more than meeting deadlines and accomplishing goals – it's about creating a holistic work environment. Our approach to well-being is guided by three essentials:

- Care for every individual's well-being
- Connection through a supportive culture
- Growth by enabling people to flourish and well-being of people from all aspects be it physical or psychological

Through personal stories, health-focussed messaging, and sport team activities, we promoted a sense of belonging and camaraderie. These steady efforts have created an environment where people feel supported and inclined to contribute.

MY TRANSFORMATION JOURNEY
#HEALTHYHABITS



Mr. Sohil Sandhi
SHE, Jhagadia

I wanted to take a moment to share with you my wellness journey and how incorporating small, positive habits has had a significant impact on my energy levels and overall well-being. One of the key practices that has helped me stay energetic and focused is performing Namaz daily. This ritual not only helps me stay connected spiritually but also plays a crucial role in keeping my mind calm and centered throughout the day. In addition to my daily prayers, I make sure to include 2-3 servings of fruits in my diet regularly. This simple habit has not only improved my overall nutrition but has also boosted my energy levels and kept me feeling refreshed. With the holy month of Ramadan ongoing, I have been observing Roza, which has not only strengthened my spirituality but has also brought a sense of discipline and mindfulness to my routine. Furthermore, I have incorporated a daily 3 km walk into my schedule. This physical activity has not only helped me maintain my health but has also contributed to a positive change in my overall personality. I am truly grateful to Galaxy for providing us with the opportunity to focus on our wellness through initiatives like these. The positive impact of these small changes in my daily routine has been remarkable, and I am excited to continue on this journey towards better health and well-being.

Wellness Wednesday

Inspiring candid stories shared by employees towards healthier living

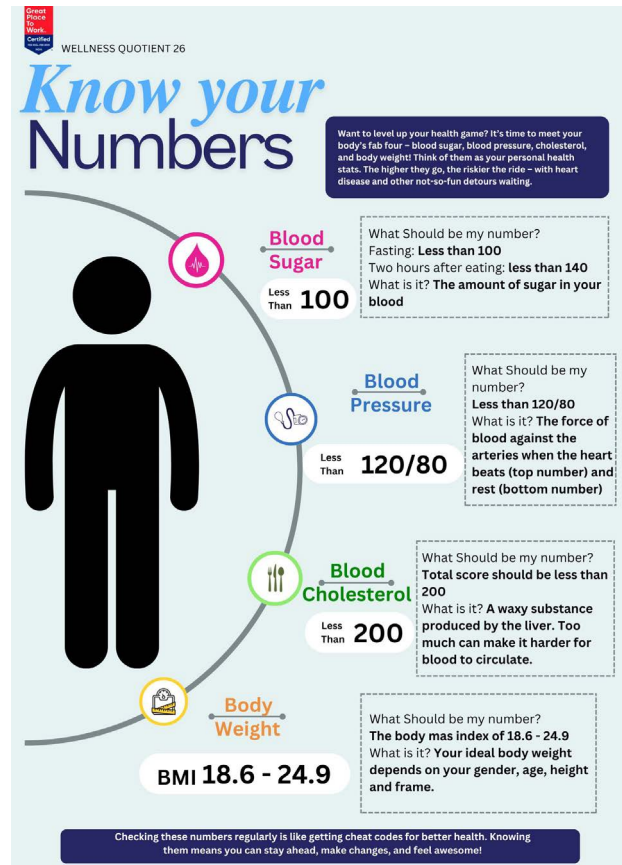
PE Freedom Month Celebrations

Fitness sessions and challenges, reassuring resilience inside out.



Anti-Tobacco Campaign

Awareness about tobacco risks at Jhagadia for a healthier lifestyle



Wellness Quotient

Wellness quotes and health tips promoted a healthier lifestyle

Wellness Quiz

Knowledge test and awareness on wellness topics

Selfie Max Challenge

Fun challenges encouraged team bonding



Global Premier League (GPL)

Teams across locations united for a tournament - celebration of team spirit and engagement.

Making a Difference with Conscience

Our collective efforts in the fiscal year FY25 across education, healthcare, community development, environmental stewardship and women empowerment have touched a remarkable 1,06,124 lives, reinforcing our approach of collective progress.



Gyan Sanjeevani – Education

Upgraded school infrastructure and essential learning tools across Maharashtra and Gujarat, reaching over 22,000 students and community members.



Paryavaran Suraksha – Environment Protection

Plantation of 1,02,379 saplings and clean energy adoption with installation of 175 KW solar capacity.



Aarogya Vardheeni – Health & Hygiene

Driving positive health outcomes through sanitation, nutrition and accessible healthcare for 15,797 individuals.



Stree Unnati – Women Empowerment

Strengthening financial independence of 1,100+ women and girls through skill development and awareness programmes.



Samajeeek Utthaan – Community Development

Inclusive rural development by empowering farmers, senior citizens and social institutions.

Safety First

At Galaxy, safety is fundamental to everything we do – it defines how we plan, perform, deliver, and uphold our standards.

As we completed the inaugural year of Mission Shunya, we made significant strides toward achieving our goal of zero harm.

Our Mission Shunya mid-assessment review demonstrated significant improvements in CCPS (Centre for Chemical Process Safety) elements. We are proud to report no lost-time incidents at our Indian manufacturing site for the year FY25. Galaxy has recorded 61,770 training man-hours and presented at the 8th CCPS Global Safety Conference on "Competent & Skilled Workforce enable Discipline Safety Culture to Avoid Process Safety Incidents". With our strategic partner DSS+, we will continue refining our standards and systems to keep people safe.



Site	Man – Hours in Safety Training	Key Initiatives	Notable Results and Milestones	Awards & Highlights
Jhagadia	41,083 hrs	Key training programmes - Leading Safety Efforts, Barrier Health Management Workshops, Safety Information Fundamentals and Incident Management	Enhanced understanding of safety information and risk management process Reinforced commitment to achieving zero harm to people, infrastructure, and the community	Recognised internally for its structured and impactful safety development approach
Taloja	5,886 hrs	Celebrated BBS Month, Process Safety Week, and Safety Month	Reduced waste incineration by implementing recycling practices and process efficiency improvements	6 Awards at MIDC Fire Drill Competition organised by DISH/TMA

Site	Man – Hours in Safety Training	Key Initiatives	Notable Results and Milestones	Awards & Highlights
Tarapur	8,674 hrs	Chalta-Bolta competition engaged 165 participants across teams Multiple fire drill competitions at both state and national levels	Addressed high-risk hazards in the M-3 area through automation Improved circularity rate of hazardous waste from 1.2% to 11%	Won 1st Prize – MIDC Fire Drill Competition Secured 13 out of 18 State Awards at the state-level event Achieved 1st position in the 4-men, 2-part hydrant drill at the National Fire Drill Competition organised by the Maharashtra Fire Service Recognised as the Best BBS (Behaviour-Based Safety) site
Egypt	3,363 hrs	Cross-functional Abhayatam audit to evaluate safety performance across pillars Fire safety enhancement programme across the facility	Installed automated detection and suppression systems including fire search systems, CO₂ deluge systems, water sprinklers, and foam sprinklers Ensured comprehensive fire protection facility	Acknowledged for its commitment to safety infrastructure and protocols

CarePulse Campaign – Small Steps towards Informed Choices

This year, the marketing team introduced CarePulse, a content and engagement initiative designed to support informed decision-making in personal and home care. Built around a simple idea – that better choices begin with better understanding.

The campaign kicked off with engaging social media polls, gathering valuable insights into consumer priorities, expectations and performance needs. Each poll led to a follow-up blog that responded directly to the insights identified. These blogs were published on our website creating a feedback loop where learning could continue.

Through CarePulse, we aim to inform our end users who are very much a part of our extended ecosystem. By helping them make informed, thoughtful choices, we contribute to a broader culture of conscious consumption.



Value Creation in Everyday Care



At Galaxy, value creation begins with the conviction that the true measure of our impact, lies in the everyday moments that shape people's lives. Our solutions are created to address real needs, leveraging advanced chemistry and sustainable practices to deliver meaningful outcomes. By anticipating expectations, we build trust and contribute to a better quality of life for individuals, partners, and the environment.

We are continuously building on new opportunities in green chemistry, such as mild surfactants, non-toxic preservative blends, emollients and syndet formulations, to enhance the efficacy of our offerings.

Our R&D investments for FY25 were strategically aligned with both our business goals and evolving market needs. Building on this foundation, Galaxy has bolstered Synthetic, Analytical, and Engineering laboratories to drive innovation and deliver advanced solutions for the personal care market. This momentum extends to our expanding home care application portfolio, featuring innovative fabric conditioners and sustainable formats like pods.

During the financial year, we were granted five patents across multiple regions, and we have filed 15 patent applications globally. This year, four additional applications were submitted, reinforcing our commitment to innovation. Furthermore, our products were recognised at the Great Indian IPR Summit and Awards 2024 for their contribution to both technological advancement and sustainability.

Value creation for us is an intentional willingness to solve the right problems of the people we cater to, with care and responsibility.

Our journey from being a global supplier to a valued partner has been shaped by the efforts to enhance our quotient – the combined depth of our consumer insight, technical expertise, and customer responsiveness. Customer interactions remain a cornerstone of this approach, offering direct visibility into on-ground challenges and opportunities. These engagements enable value delivery across the value chain.

This commitment has earned recognition through awards from Unilever and P&G, reinforcing our role in driving shared growth, reflecting our belief that true value is cumulative, earned through purposeful choices.





Galseer® Flexcon

Purpose and Impact

Galseer® Flexcon simplifies various hair care product developments with a multifunctional, ready-to-use base. It helps brands meet growing consumer demands for clean products.

Value Delivered



Free from silicones, sulfates, mineral oils and parabens



Enhances texture and manageability



Available in an easy-to-process flake format for cold and hot manufacturing environments



Targeted Applications

- Solid and liquid conditioners
- Leave-in serums
- 2-in-1 conditioning shampoos and hair colour protection shampoos
- Sustainable and minimalist hair care applications



GaIMOL[®] MOD

Purpose and Impact

A 100% natural emollient derived from renewable sources, benefiting both skin and hair care. It also supports pigment dispersion in colour cosmetics and is suitable for various applications across personal care categories.

Value Delivered



Provides smooth texture and softens skin



Long-lasting moisturisation and supports skin health



Manufactured using green chemistry



Targeted Applications

- Baby creams
- Daily lotions, moisturisers, sunscreens
- Lip balms and tints, pressed powders
- Clean beauty and sustainable personal care formulations



Galseer® DermaGreen

Purpose and Impact

A 100% natural, prebiotic, oil-soluble surfactant engineered backed by the 12 Principles of Green Chemistry. With COSMOS certification and dermatological validation, it offers exceptional mildness, making it ideal for premium rinse-off and leave-on applications.

Value Delivered



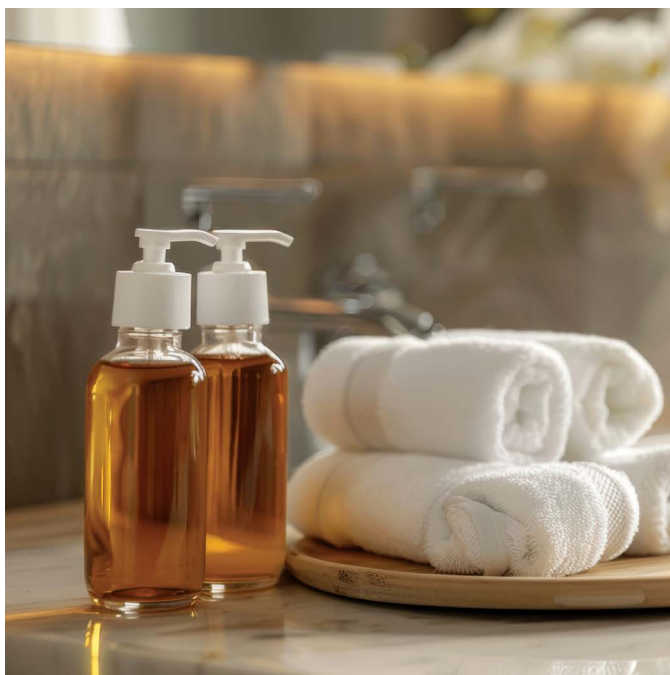
Biodegradable,
amine-free,
sulphate-free



Enables cold-
processed and
waterless formats



Gentle on
sensitive and
compromised skin



Targeted Applications

- Transparent shower oils and facial cleansing oils
- Baby care formulations
- Creams and lotions for various skin care segments
- Intimate hygiene products
- Eco-conscious personal care products



Galaxy Hearth[®] Biosurf

Purpose and Impact

Galaxy Hearth[®] Biosurf is a patented fabric care technology that integrates the power of enzymes and surfactants for effective stain removal and cleaning in detergents. It is biodegradable, safe to handle, and provides quick enzyme release for better cleaning performance. Furthermore, it is also available in multiple colours for visual customisation.

Value Delivered



Break down
stains effectively



Provides strong foam
even in hard water



Supports faster
dispersion and reduces
wash cycle times



Reduces
energy use and
surfactant amount

Targeted Applications

Premium detergent powders





Galaxy Hearth® Fabcon

Purpose and Impact

Galaxy Hearth® Fabcon is a patented and next-generation ingredient for fabric conditioners. It effectively reduces static cling, conditions fabrics and is gentle on skin. Its ester and solvent-free formulation makes it a safer choice, and its biodegradability supports environmental sustainability.

Value Delivered



Provides long-lasting fragrance, retention and user appeal



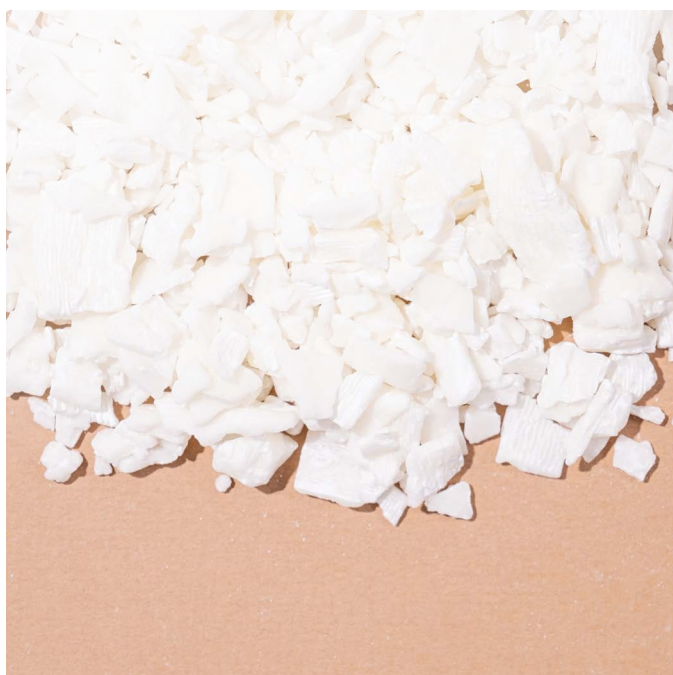
Prevents yellowing and keeps fabric bright



Offers anti-microbial benefits for improved hygiene



Thermostable with longer shelf lives



Targeted Applications

- Fabric conditioners and sanitisers
- 2 in 1 laundry liquids

Strengthening the Digital Backbone

The future isn't waiting – and neither are we. At Galaxy, our digital framework is being sharpened to drive smarter decisions, agile responses, and deeper connections across the ecosystem.



GIFT

We are laying the groundwork for intelligent systems, integrated decision-making, and long-term growth through our flagship initiative – GIFT (Galaxy Industry 4.0 Transformation). GIFT reflects our commitment to developing fully digitised factories by 2030. The objective is to enable autonomous supply chain operations through seamless integration of Operational Technology (OT) and Information Technology (IT).

Digital progress is less about automation and more about architecting frameworks that enable clarity, agility and better human judgement.

This initiative spans several essential areas including manual operations and record maintenance, which are being replaced by eLogbooks to improve data accuracy and accessibility. Key OT systems, such as control systems, chilling plants, compressed air plants, and UPS – are being connected with IT platforms including energy management, safety, HR systems, and newly installed IoT sensor networks. These sensors provide real-time equipment – health updates, such as temperature readings for electrical panels.

We have also implemented Electronic Batch Manufacturing Records (E-BMR), a paperless drive to enhance data accuracy and accessibility across all factory locations of Galaxy Surfactants Limited. Our Abhayatam Automation project is modernising the M-3 plant with Distributed Control System (DCS) automation, digitally managing high-risk activities and ensuring precise parameter control.

The introduction of automatic batch recipe management and the golden batch approach is designed to improve consistency in production. At the same time, laboratories are being equipped with systems like LIMS (Laboratory Information Management System) and QMS (Quality Management System) to support accuracy and traceability.

Through our integrated efforts, we are driving a step change in manufacturing efficiency. Furthermore, we are seeking improvements in quality, safety, reduced workload for operational teams and stronger Overall Equipment Effectiveness (OEE) through predictive maintenance and improved system availability.

Strategic Geographic Expansion



As we expand our global footprint, our strategic geographic expansion marks a deliberate shift from exports to region-centric ecosystems. The aim is to enter the right markets with precision and foresight. By opening new lanes for capability, we are decentralising opportunities and strengthening our nexus – one that endures through volatility and evolves through insight.

Galaxy Surfactants Americas Inc.

USA is one of the largest and most influential markets for personal and home care products globally. As a mature market, the region set trends that influence consumer preferences worldwide.

Recognising its significance, we have revived Galaxy Surfactants Americas Inc. (GSA). This formation is a natural progression of our journey, rooted in collaboration, customer proximity and reflects our focus on market responsiveness.

The most meaningful expansion begins with listening – understanding new markets not as opportunities, but as relationships to be earned.

Galaxy Specialties Europe

Marking a significant milestone in our global expansion, we established Galaxy Specialties Europe B.V. in Amsterdam on March 1, 2025. This venture enhances our supply chain agility for specialty ingredients, enabling us to serve better, strengthen customer relationships and tailor solutions to meet specific regional needs.



Awards & Accolades

Sr. No.	Awards Won	Awarded By	Product / Innovation / Purpose for which Award won
1	Best Supply Chain, Logistics and Distribution Company of the Year	3 rd Edition, Bharat Logistics and Supply Chain Conclave and Awards 2024	Exceptional supply chain management, logistics excellence, and customer-centric problem-solving
2	Top 15 Supply Chain Champions	ISCM (Institute of Supply Chain Management)	Steps taken to improve the resilience of supply chain
3	Best CSR Project	UBS Forum	Paryavaran Suraksha project (watershed at Parbhani, Maharashtra)
4	Top 5 Great Places to Work in the Indian Chemical Industry	GPTW	Top 5 Great Places to Work in the Indian Chemical Industry
5	49 th CII – Kaizen Competition – Blends Production capacity improvement at M3-Active section	CII	PLATINUM Award (Category – Innovative)
6	Gold Trophy Award	CII	Innovative Kaizen Category
7	Golden Award Innovation Zone Award	Cosmetic Ingredients International Expo (CIIE), Chennai 2024	Galaxy Hearth Fabcon (GSL patented molecule for Fabric softener) Innovation Zone Award
8	Bronze Innovation Award by DETEX	DETEX	Galaxy Hearth® Fabcon
9	HPCI Innovation Award	HPCI India (ExpoNova Exhibitions & Conferences (India) Pvt Ltd	Galseer® Flexcon
10	Recognised for The Great Indian Sustainable IP Practices	Transformance	For sustainable IP practices
11	CHEMEXCIL Export Awards for the years 2019-20 and 2020-21	CHEMEXCIL	Recognised for its outstanding export performance
12	Best Supplier Award – 2023-2024	Sirmaxo Chemicals Pvt Ltd	Excellent Business Creation and GCD Process Planning
13	“GOLD Award” - All 13 Kaizen Team under Allied Quality Circle (AQC)	Annual Convention Chapter on Quality Concepts (ACCQC-2024) by (QCFL, Ankleshwar)	Kaizen Improvement Theme
14	“GOLD Award” – Innovative Kaizen	50 th National Level Kaizen Competition by CII at Chennai in Oct-2024	Kaizen Improvement Theme
15	Best Sustainability Award	Cavin Care	Sustainability
16	In-cosmetics Global 2025 Innovation Zone Best Ingredient Award 2025	In-cosmetics Global	Galguard® Prebiotic – Functional category



Consolidated Financial Performance

5-YEAR TRACK RECORD

(₹ Crores)

Particulars	FY21	FY22	FY23	FY24	FY25
Profit & Loss Account					
Sales	2745	3653	4429	3765	4198
Other Income	50	46	45	65	51
EBITDA	460	413	578	498	510
PBIT	386	342	495	398	400
Interest	13	13	22	22	19
Profit Before Taxation	372	329	473	375	380
Profit After Taxation	302	263	381	301	305
Basic Earnings Per Share of ₹10 (₹)	85.22	74.12	107.46	85.03	86.00
Total Dividend Per Share of ₹10 (₹)	18.00	18.00	22.00	22.00	22.00

Balance Sheet

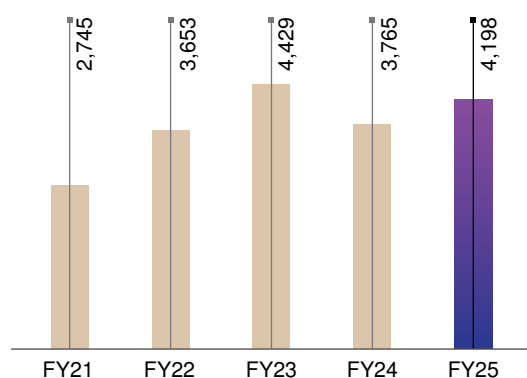
Fixed Assets	836	966	1063	1131	1292
Net Current Assets	756	996	1113	1201	1232
Total^	1592	1962	2176	2332	2524
Equity Capital	35	35	35	35	35
Reserves & Surplus	1266	1539	1847	2144	2327
Loan Funds	268	367	272	132	142
Deferred Tax Liability	23	21	22	21	20
Total^	1592	1962	2176	2332	2524

Ratios

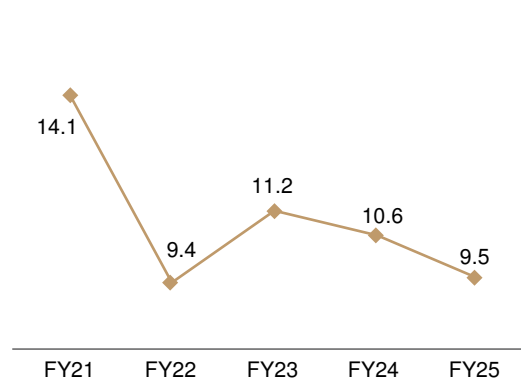
PBIT as % of Sales	14.1	9.4	11.2	10.6	9.5
Fixed Assets Turnover (No. of times)	1.9	2.3	2.5	1.9	1.9
PAT as % of Sales	11.0	7.2	8.6	8.0	7.3
Return on Capital Employed (%)	25.2	19.3	23.9	17.7	16.5
Return on Net Worth (%)	25.5	18.3	22.0	14.8	13.4
Net Current Assets to Sales (%)	27.6	27.3	25.1	31.9	29.3
Cash Generated from Operating Activities	365	5	573	518	421

^ Figures rounded off to ₹ Crores

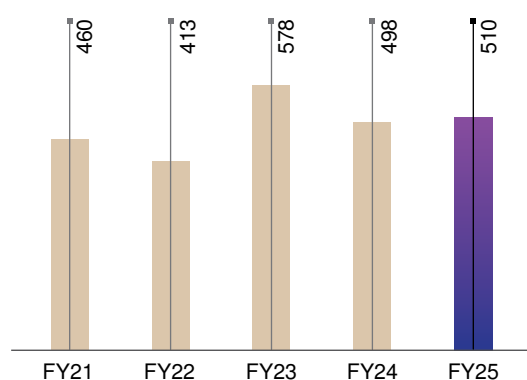
Sales (₹ Crores)



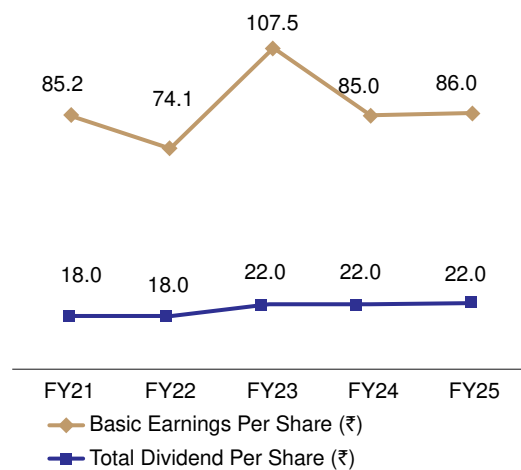
PBIT as % of Sales



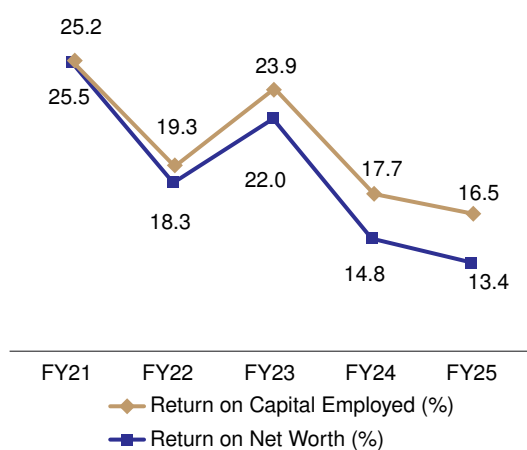
EBITDA (₹ Crores)



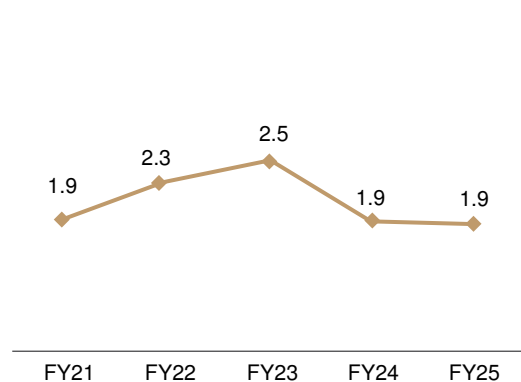
Basic Earnings & Total Dividend Per Share (₹)



Return on Capital Employed (%) / Return on Net Worth (%)



Gross Fixed Assets Turnover (No. of times)



Board of Directors

**KANWAR BIR SINGH ANAND**

Chairman, Non-Executive
Independent Director
(Chairman from August 13, 2024)

Mr. Anand is a Mechanical Engineer from IIT, Bombay and holds Post Graduate Diploma in Business Management from the IIM, Kolkata. He brings over 40+ years of experience in the field of marketing, manufacturing and general management.

**K. NATARAJAN**

Managing Director

Mr. Natarajan is a CWA with Advanced Management Program from Harvard Business School and is associated with the Company since 1993.

**NANDITA GURJAR**

Non-Executive Independent
Director

Ms. Gurjar has completed Master's in Psychology and Advanced Management Program from Harvard Business School. She brings over 20 years of experience in the field of IT and Human Resources and has been associated with the Company since 2015.

**U. SHEKHAR**

Promoter,
Non-Executive Director

Mr. Shekhar is a Chemical Engineer and PGDM from IIM, Calcutta. He has been associated with the Company since 1986.

**VAIJANATH KULKARNI**

Executive Director &
Chief Operating Officer

Mr. Kulkarni is a Chemical Engineer who has been appointed as a Whole-time Director w.e.f. October 16, 2021. He was Managing Director of Galaxy Chemicals (Egypt) S.A.E. prior to his appointment. He has done his Advanced Management Program from Harvard Business School and has been associated with the Company since 1995.

**G. RAMAKRISHNAN**

Promoter,
Non-Executive Director

Mr. Ramakrishnan is a qualified CA, CWA and CS. He has been associated with the Company since 1986.

**MADHAVAN HARIHARAN**

Non-Executive
Independent Director

Mr. Madhavan is qualified CA, CS and CISA. He has also done multiple leadership programs at Harvard, Wharton and IIM. He brings over 30+ year of experience in the field of finance, governance and risk management.

**SANGEETA SINGH**

Non-Executive Independent
Director (from February 10, 2025)

Ms. Sangeeta Singh holds a master's degree in behavioural psychology from Mumbai University and a certification in Strategic Human Resource Management from Harvard Business School, Boston. She brings rich work experience of over 35 years primarily in human resources, employer branding, corporate communications and operations.

**SHASHIKANT SHANBHAG**

Promoter, Non-Executive
Director (till August 07, 2024)

Mr. Shanbhag is a qualified CA and CWA. He has been associated with the Company since 1986.

**M. G. PARAMESWARAN**

Chairman &
Non-Executive Independent
Director (till August 12, 2024)

Mr. Parameswaran is a Chemical Engineer from IIT Madras, with a PGDM from IIM Calcutta and a PhD from Mumbai University. He has been associated with the Company since 2005.

**SUBODH NADKARNI**

Non-Executive Independent
Director (till August 12, 2024)

Mr. Nadkarni is a qualified CA and CS with 40+ years of experience, including with Godrej and Sulzer. He has been associated with the Company since 2002.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS

Galaxy Surfactants Limited is one of the leaders in the performance surfactants and specialty care ingredients industry, serving the home and personal care sectors. Our comprehensive product portfolio is divided into two principal categories:

Performance Surfactants: These are critical ingredients that form the backbone of any cleansing and foaming solutions.

Specialty Surfactants: These are designed to deliver specific, targeted functionalities within home and personal care formulations.

Since our establishment in 1980, we have achieved significant growth, now extending our reach to over 80 countries. Our diverse portfolio encompasses more than 215 products, and we are proud to serve a customer base exceeding 1,500 clients. Our manufacturing facilities, strategically located in India, Egypt, and the USA, ensure a robust and reliable supply chain, reinforcing our commitment to quality and innovation.

Global Economy Overview

Global economic conditions are shaped by changing growth dynamics, fluctuating commodity prices, and evolving monetary policies, which influence domestic inflation, trade balances, and capital flows. Globally, 2024 has been an eventful year. The year witnessed unprecedented electoral activity on the political front, with more than half of the global population voting in major elections across countries. Meanwhile, adverse developments like the Russia-Ukraine conflict and the Israel-Hamas conflict increased regional instability.

According to the International Monetary Fund (IMF), global economic growth in CY 2024 was 3.2%. However, the latest projections indicate a downgrade, with global growth expected to drop to 2.8% in 2025 and 3.0% in 2026, down from the previous projection of 3.3% for both years. This is far below the historical average of 3.7% from 2000 to 2019. The downgrade is primarily due to the escalation of trade tensions and high levels of policy uncertainty across the globe.

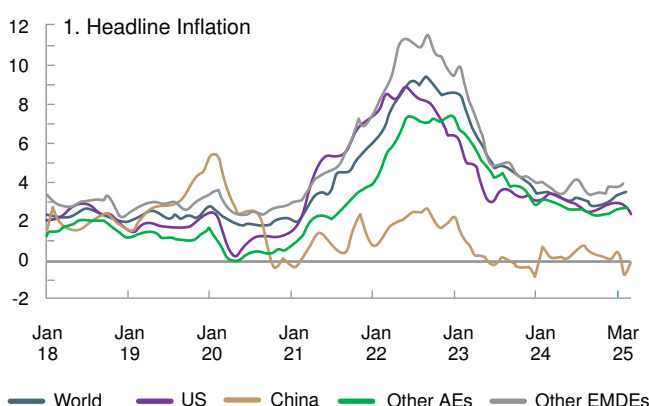
Advanced economies are projected to experience slower growth in CY 2025. The United States, the fastest-growing G7 economy, is now expected to grow at a lower rate of 1.8% in 2025, down from the previous projection of 2.7% in 2025 as compared to 2.8% in 2024 this is attributed to potential tariffs, tighter immigration policies leading to labour supply constraints, and weaker domestic demand pose downside risks. In the Eurozone also, real GDP growth is projected at 0.8% in CY 2025 same as CY 2024 with an upward bias due to inflation control and interest rates moderation.

Central banks around the world have been navigating a delicate balance between controlling inflation and supporting economic growth. In CY 2024, elevated central bank rates were used

to fight inflation, but as inflation begins to ease, some central banks started easing monetary policy in the second half. This shift is expected to support economic activity by reducing the cost of borrowing and encouraging investment.

Global inflation is forecast to decline steadily, from 6.8% in CY 2023 to 5.9% in CY 2024 and 4.3% in CY 2025 and 3.6% in CY 2026. This decline is due to unwinding supply-side issues and restrictive monetary policies.

Figure 1.1 Global Inflation Trends
(Percent, year-over-year)



Indian Economy Overview

India's economy has shown resilience amidst global uncertainties. According to the International Monetary Fund (IMF), India's economic growth for CY 2024 was initially projected to be 6.7%, but the actual growth was revised downward to 6.5%. This adjustment reflects several factors, including increased global economic uncertainties, deepening geoeconomic fragmentation, and a slower pace of domestic demand recovery.

IMF in April 2025 has revised India's growth rate downwards to 6.2% from 6.5% earlier in CY 2025 and 6.3% CY 2026 citing the impact of trade tensions and global uncertainty triggered by United States imposition of tariffs. Despite all these challenges India still remains the fastest growing economy of the world.

India's growth outlook for 2025 remains relatively more stable, buoyed by private consumption, especially in rural areas according to the IMF Outlook. This growth is expected to be supported by sustained domestic demand, government spending on infrastructure, and improvements in the business environment. However, vigilance is required to navigate potential challenges arising from geopolitical tensions and global economic uncertainties. While the global economic environment remains challenging, India's strong macroeconomic fundamentals and resilient domestic demand provide a solid foundation for continued growth.

The government's proactive measures to enhance infrastructure and improve the business environment are expected to further support economic expansion.

The Reserve Bank of India (RBI) has been cautious in its monetary policy, balancing the need to control inflation with supporting economic growth. As global inflation eases, there is an expectation that the RBI may also consider rate cuts to stimulate economic activity, which is evident from recent rate cuts announced by the RBI in its monetary policy totalling 100 bps in first six months of CY 2025.

Inflation in India has been under control, with headline inflation expected to a low of 4.0% in 2025. This decline is due to effective monetary policy and a stable supply situation. However, India, being a net importer of crude oil, is affected by fluctuations in global crude prices. If crude prices increase or remain elevated the cost of imports would also increase, impacting the current account deficit and inflation.

The Central Government in Union Budget for FY26 has implemented several measures to provide tax relief and stimulate economic growth. These measures include tax cuts for corporates and individuals, aimed at boosting investment and consumption. These policies are expected to support domestic demand and contribute to economic growth in the coming years.

Moving on to the Individual Markets Performance in FY25

The Indian market experienced a challenging year with a volume decline of 2%. The first half of the year remained relatively flat, showing no significant growth. However, the second half witnessed a drop in volumes. This decline was primarily due to an underwhelming festive season, which did not meet expectations. Additionally, raw material prices surged by over 40% from Q2 to Q3, significantly impacting demand as cost pressures were passed on to consumers. The combination of these factors led to a subdued performance in the Indian market.

The AMET region saw a slight decline in volume growth, registering a 1% decrease. The first half of the year was particularly challenging due to persistent supply chain issues, which disrupted the flow of goods and affected market performance. However, these issues began to ease in the third and fourth quarters, leading to a gradual recovery. Despite the initial setbacks, the easing of supply chain constraints in the latter half of the year provided some relief and helped stabilise the market.

The ROW market was the standout performer for FY25, achieving an impressive +17% volume growth. This robust performance was driven by strong demand for specialty products across key regions, including the Americas, Europe, and the APAC (Asia-Pacific) region. The consistent double-digit growth throughout the year indicates a healthy

market environment and a successful strategy in promoting specialty products. The growth in these regions highlights the effectiveness of our efforts to cater to diverse market needs and capitalise on emerging opportunities.

Despite the challenges faced in India and AMET, the overall volume growth for the Company stood at +3.3% for FY25. The strong performance in the ROW market played a crucial role in offsetting the declines in other regions. The focus on specialty products and the ability to navigate supply chain issues contributed to this modest yet positive growth.

Moving forward, the Company remains optimistic about leveraging the momentum in the ROW market and capitalising on the tailwinds in other international markets arising from cooling inflation, opportunities created out of tariff wars and addressing the challenges in India and AMET to achieve better profitability and sustained growth.

Business Segments Performance

FY25 saw Company register mixed volume growth across regions and segments. The Performance Surfactants segment demonstrated resilience, achieving a 5% volume growth. In the first half of the year, Performance Surfactants grew by 6%, aligning with our guidance of 6-8%. However, the increase in raw material costs from Q2 onwards led to a demand drop in the second half, resulting in a lower-than-expected 4% growth in H2.

On the other hand, the Specialty Care segment faced challenges, ending the year flat. The first half of FY25 saw a promising 7% growth in Specialty Care volumes, driven primarily by a 17% increase in specialty products in the ROW market. However, the slowdown in Indian market coupled with lower than expected growth internationally during the second half caused a 6% decline in the Specialty Care segment volumes, offsetting the gains made earlier in the year.

Despite these challenges, the Company's strategic focus on specialty products and navigating raw material cost pressures remains pivotal for future growth.

Financial Performance FY25

Following a strong performance in FY24, your Company continued to demonstrate resilience in FY25, achieving an EBITDA/MT of ₹ 19,868 which remains within the guided range despite significant headwinds in key markets such as India and AMET.

While this represents a marginal decline from ₹ 20,019/MT in FY24, it is important to view this in the context of challenging market dynamics, including muted demand in India and geopolitical and economic pressures in AMET. The ability to maintain EBITDA/MT within guidance under such conditions reflects the structural strength of the business model, ability to service diversified markets, prudent cost management, and continued focus on operational efficiency.

CONSOLIDATED BUSINESS SUMMARY - FY25

Area	FY24	FY25	Change
Total Volumes (MT)	2,48,618	2,56,798	+3.3%
Performance Surfactants	1,59,396	1,67,423	+5.0%
Specialty Care	89,222	89,375	+0.2%
India	1,15,250	1,12,977	-1.9%
AMET	69,992	69,274	-1.0%
ROW	63,376	74,547	+17.6%
EBITDA/MT (₹ /MT)	20,019	19,868	-0.8%
EBITDA	498	510	2.5%
PAT (₹ Crores)	301	305	1.2%
Cashflow from Operation (₹ Crores)	518	421	-18.9%
Debtors Turnover	6.2	6.6	5.3%
Inventory Turnover	4.3	4.5	5.1%
Interest Coverage Ratio	17.8	20.8	16.9%
Current Ratio	2.8	2.1	-24.2%
Debt Equity Ratio	0.1	0.1	-0.6%
Operating Profit Margin (%)	10.6%	9.5%	-9.9%
Net Profit Margin (%)	8.0%	7.3%	-9.3%
ROCE	17.7%	16.5%	-6.6%
RONW	14.8%	13.4%	-9.5%

TRENDS & OPPORTUNITIES AT PLAY – HOME AND PERSONAL CARE INDUSTRY

The Home and Personal Care Industry, a key focus market for Galaxy Surfactants, continues to present significant opportunities. According to industry reports, the global market for home and personal care products is projected to grow at a CAGR of 4~5% over the next five years.

DRIVERS OF SUSTAINABLE GROWTH

India's Growing Middle Class

As per KANTAR - The socioeconomic landscape of India is changing, and fast. In recent years, more than 250 million citizens have transitioned out of poverty and joined the neo-middle class, a growing group that Prime Minister Narendra Modi describes as the "powerhouse of Indian aspirations". India's neo-middle class is a powerhouse of global economic activity, too. According to their current projections, the middle class is expected to reach 41% of the country's citizenry by 2031. As this class of affluent consumers expands, brands can expect massive surges in consumption.

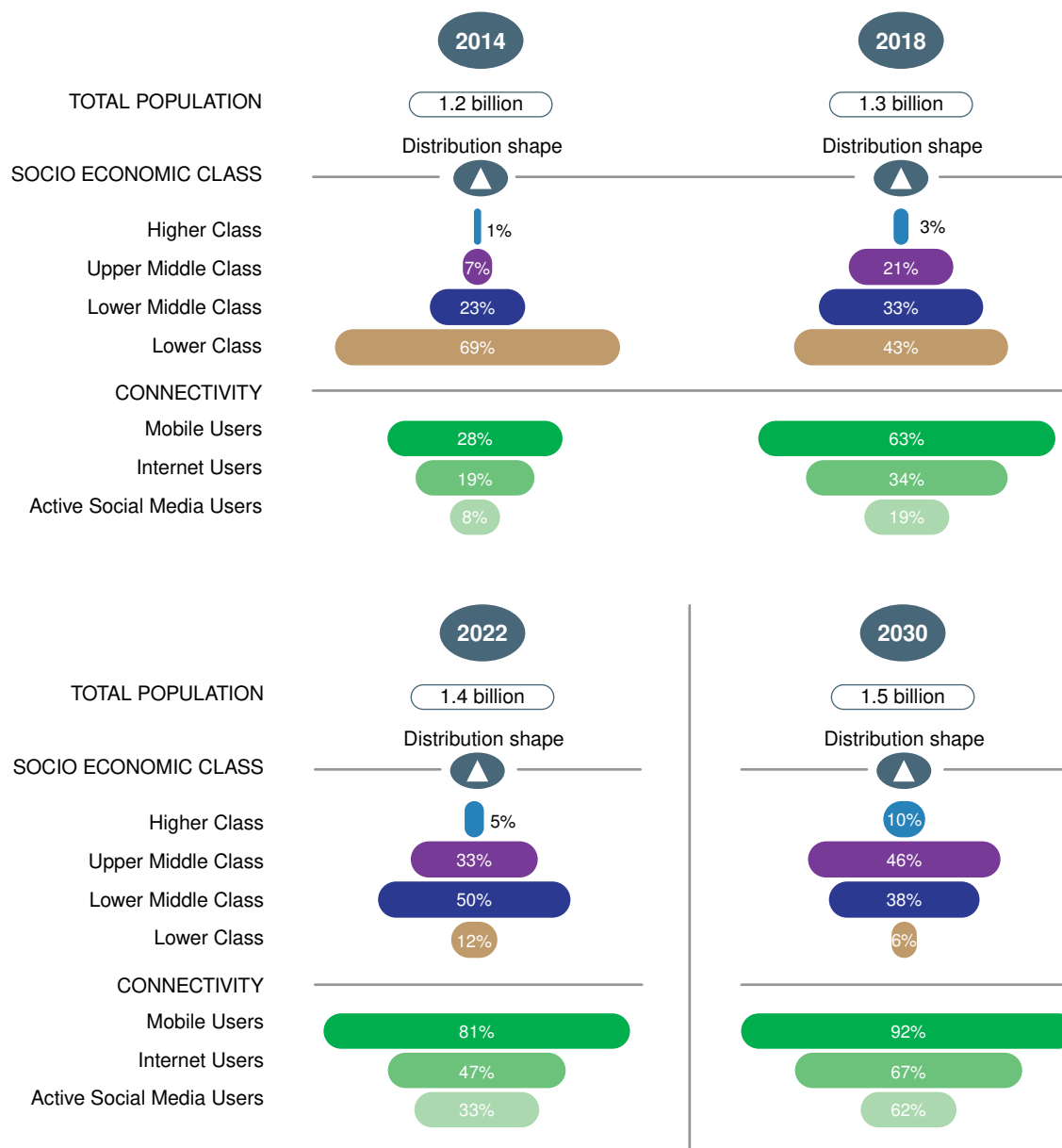
Diversified Growth Across Indian States

Economic growth in India is becoming more balanced across different states. According to the Reserve Bank of India's (RBI) Handbook of Statistics on Indian States, southern states like Karnataka, Andhra Pradesh, Telangana, Kerala, and Tamil Nadu are major contributors to India's GDP, accounting for 30% by March 2024. Maharashtra remains the largest GDP contributor at 13.3%, followed by Tamil Nadu and Karnataka. Additionally, smaller cities and rural areas are emerging as new economic powerhouses. This diversified growth ensures a more balanced and resilient economy, reducing the risk of over-reliance on a few regions.

Rising Women Workforce

More women are joining the workforce in India. According to the National Statistical Office (NSO), the Labour Force Participation Rate (LFPR) for women increased from 23.3% in 2017-18 to 37.0% in 2022-23. The Worker Population Ratio (WPR) for women also rose from 22.0% to 35.9% during the same period. This increase is driven by various government initiatives aimed at promoting gender equality and providing a conducive work environment for women. The rising women workforce is contributing to economic growth by enhancing productivity and driving consumer spending.

ISEC change: India's socioeconomic & technographic evolution



Increasing Consumer Awareness

Consumer awareness about personal hygiene and the importance of using high-quality, safe, and effective products has been on the rise. This trend is particularly evident in emerging markets, where increasing disposable incomes are enabling consumers to afford better-quality products. Galaxy Surfactants' focus on developing innovative and high-performance products positions it well to meet this growing demand.

Rising Disposable Incomes

The increase in disposable incomes in many regions, especially in emerging markets, is driving demand for premium and specialised products. Consumers are willing to pay more

for products that offer superior performance, better quality, and added benefits. Galaxy Surfactants' product portfolio, which includes a range of high-performance surfactants, is well-suited to cater to this segment of the market.

Premiumisation

The trend of increased spending on premium beauty, personal care, and home care products (such as liquid detergents, liquid dishwashes, and premium detergent powders) is beneficial for us. Additionally, the growing investment in home and personal care items, along with consumer durables like washing machines and dishwashers, combined with a heightened awareness of sustainability, gentleness, and quality, will further support our growth.

Galaxy Trends & Opportunities for Performance Surfactants Segment

Beauty with Intention



- Science-backed Beauty
- Personalisation
- Transparency & greater awareness
- Influencers, Routine & Regime
- Minimalism

Turning the Tide



- Sustainability as a Standard in both HC & PC
- Cleaner, Greener Choices from RM to FG
- Stricter Regulations

Home Care: Smarter, Safer & Faster



- Anti-Bacterial Claims
- Sustainable, Superior Performance that is Affordable
- Multipurpose/Time Saving

Beauty with Intention

The beauty industry is evolving with a focus on intentionality. Consumers are increasingly prioritising products with scientifically proven benefits, leading to the rise of science-backed beauty. Personalisation is also gaining traction, with tailored beauty solutions catering to individual needs. Transparency and greater awareness are becoming crucial, as consumers demand detailed information about product ingredients and ethical practices. Social media influencers continue to shape beauty trends and consumer choices, while routine and regime minimalism is gaining popularity, emphasising fewer but more effective products.

Turning the Tide

Sustainability is gradually becoming a fundamental standard in both the home care and personal care sectors. Consumers and regulatory bodies are increasingly demanding sustainable practices throughout the product lifecycle, from raw materials to finished goods. This includes the use of renewable resources,

eco-friendly packaging, and sustainable manufacturing processes. There is a growing preference for cleaner, greener choices, with products that are safe for both consumers and the environment. The industry is also facing stricter regulations aimed at ensuring product safety and environmental sustainability, driving companies to adopt proactive compliance strategies and invest in sustainable innovation.

Home Care: Smarter, Safer & Faster

The home care sector is focussing on delivering smarter, safer, and faster solutions to meet evolving consumer needs. Products with anti-bacterial properties are in high demand, especially in the wake of increased awareness about hygiene and health. Consumers are looking for home care products that offer sustainable, superior performance while being affordable. This includes products that deliver high cleaning efficacy with minimal environmental impact. Additionally, there is a growing demand for multipurpose products that save time and effort, catering to the busy lifestyles of modern consumers.

Trends of Specialty Surfactants are as stated below:



Multifunctionality

Consumers seek personal care products with shorter INCI list, driving demand for products that provide various benefits, such as hydration, anti-oxidation, and sun protection.



Naturality

The trend for natural ingredients continues to thrive, driven by the desire for healthier lifestyle and environmental awareness among consumers.



Sensory Experience

The texture of personal care products is becoming increasingly important to consumers. The sensory experience and texture are key factors in the success of personal care products.



Sustainability

The European Green Deal promotes sustainable and eco-friendly ingredients. Companies are focussing on sustainable ingredients with green chemistry.

Multifunctionality

Consumers are increasingly seeking personal care products that offer multiple benefits in a single formulation. This trend is driven by the desire for convenience and efficiency in daily routines. Products that combine hydration, anti-oxidation, sun protection, and other benefits are in high demand. Galaxy Surfactants can leverage this trend by developing innovative multifunctional ingredients that cater to these consumer needs. By focussing on formulations that deliver multiple benefits, Galaxy can position itself as a leader in the multifunctional personal care segment.

Naturality

The demand for natural and organic ingredients continues to grow as consumers become more health-conscious and environmentally aware. This trend presents a significant opportunity for Galaxy Surfactants to expand its portfolio of natural and sustainable ingredients. By investing in research and development of eco-friendly and biodegradable surfactants, Galaxy can meet the rising consumer demand for natural products. Additionally, promoting the use of sustainably sourced raw materials can enhance Galaxy's reputation as a responsible and ethical company.

Sensory Experience

The texture and sensory experience of personal care products are becoming increasingly important to consumers. Products that offer a pleasant sensory experience, such as smooth application and appealing fragrances, are more likely to succeed in the market. Galaxy Surfactants can capitalise on this trend by developing ingredients that enhance the sensory attributes of personal care products. By collaborating with brands to create formulations that deliver superior sensory experiences, Galaxy can strengthen its market position and drive customer loyalty.

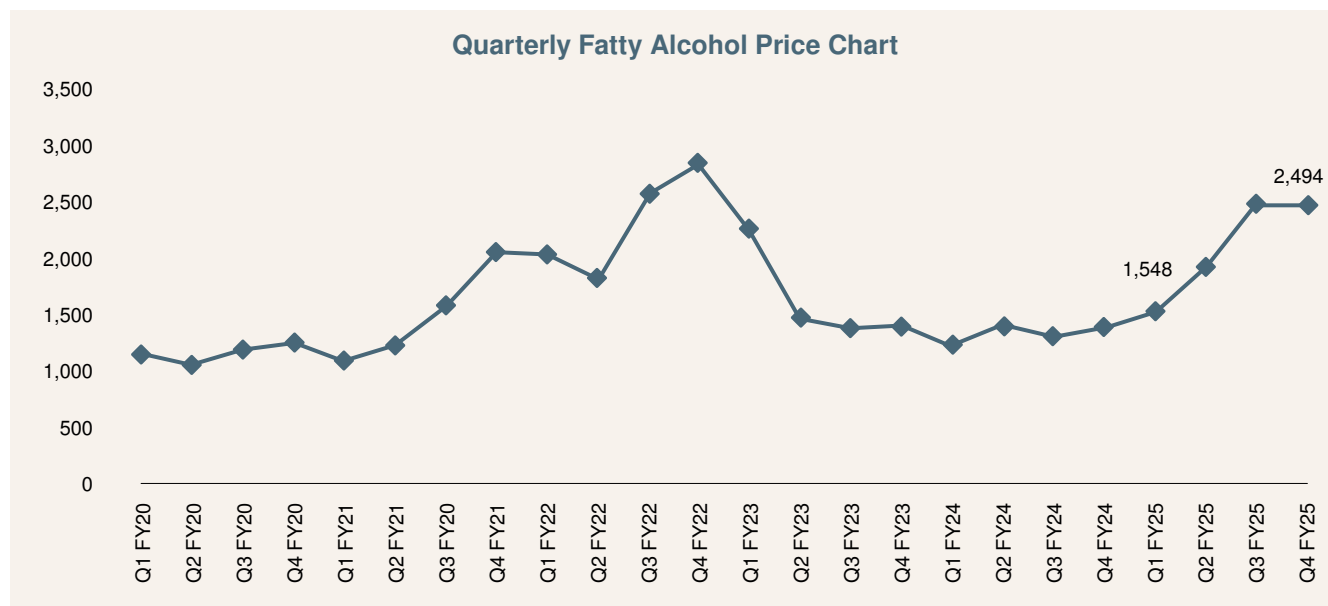
Sustainability

Sustainability is a key trend shaping the personal care industry. Consumers are increasingly prioritising products that are environmentally friendly and ethically produced. The European Green Deal and other regulatory frameworks are pushing the industry towards sustainable practices. Galaxy Surfactants can seize this opportunity by focussing on green chemistry and sustainable manufacturing processes. By offering ingredients that reduce the environmental impact of personal care products, Galaxy can attract eco-conscious consumers and align with global sustainability goals.

THE SUPPLY SIDE PICTURE

Fatty Alcohol and Fatty Acids accounted for nearly 2/3rds of our Raw Material purchases. Fatty Alcohol is sourced from South East Asia, with multiple suppliers in Indonesia, Malaysia and Thailand.

Fatty Alcohol Prices (USD / MT)



In FY25, the prices of fatty alcohol experienced a significant increase due to several key factors. One of the primary drivers was the anticipation of the EU Deforestation Regulation (EUDR), which imposes strict sustainability requirements on the European market. Initially scheduled to take effect in December 2024, the implementation of the EUDR was postponed to December 2025, as announced in October 2024. This delay prompted many companies to start stockpiling raw materials from July onwards, leading to a noticeable price surge from Q2 FY25 to Q3 FY25. Furthermore, in Q4 FY25, majority of production plants underwent planned shutdowns. These shutdowns significantly impacted the supply chain, contributing to the overall increase in fatty alcohol prices.

Crude Oil

The global oil market in 2024 was characterised by a mix of volatility and resilience. Brent crude, the international benchmark, averaged USD 81 per barrel in 2024. For 2025, the EIA forecasts benchmark Brent crude oil prices to fall to an average of USD 74 per barrel.

Oil prices declined 9.7% between August 2024 and March 2025 as trade war fears, strong non-OPEC+ supply growth, and the unwinding of OPEC+ cuts more than offset lingering supply risks. Oil prices then plummeted in early April 2025 amid escalating trade tensions, adding to an already-bearish outlook. This latest catalyst compounded weak fundamentals, with supply growth expected to likely outpace tepid global demand growth through 2025.

European Brent Crude Daily Movement Chart



RISK ASSESSMENT



Global Risks

The global economic environment remains volatile, with several significant risks on the horizon. One of the most pressing concerns is the ongoing geopolitical tensions, particularly the escalation of conflicts in regions like the Middle East and the Red Sea area. These conflicts can disrupt global supply chains and trade routes. Additionally, the recent trade tariff war between major economies, such as the US and China, continues to create uncertainty and could lead to increased costs and supply chain disruptions.



Climate Risk

Delay in Monsoons or Below Average Monsoons in India may halt the growth momentum. Rural recovery critical requisite to ensure demand momentum in India. Catastrophes on account of climatic disasters pose the risk to global supply chains and while the risk cannot be quantified; it does adversely impact consumption.



Operational Risks

Unavailability of Key feedstocks / Constrained availability of critical raw materials or slower than expected recovery in demand may have a bearing on volumes which may adversely impact our FY26 performance.



Gestation Risks

While Destocking cycle has ended, delay in new launches or slower than expected restocking / recovery cycle of Premium specialties will adversely impact profitability going ahead.



Logistic Risks

Container unavailability or sudden increase in Freight costs or increased lead times due to sudden change in routes as seen during the Red Sea crisis pose risk to volumes and overall profitability.

OUTLOOK FOR FY26

As we navigate through FY26, the global demand environment is showing encouraging signs. APAC & Europe are witnessing sustained demand momentum, supported by improving consumer sentiment. AMET markets are also on a recovery path, with early indicators pointing to a gradual rebound. India's demand is showing signs of recovery. The MET department has also predicted a higher than average monsoon which will be conducive for the rural demand. The Americas maintain a positive outlook, driven by steady consumption trends. On the supply side, challenges persist. Freight costs would get impacted due to the postponement of reciprocal tariffs by the USA and continued logistics disruptions, including congestion in major ports and the ongoing avoidance of the Suez Canal route. These challenges underscore the importance of macroeconomic stability as a key prerequisite for growth. The revival of global consumption, and the reduction of interest rates will play a crucial role in sustaining this global recovery and we believe that, barring any unforeseen macroeconomic events, our global portfolio is poised for a strong comeback.

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors take pleasure in presenting the Thirty Ninth (39th) Annual Report together with the Audited Financial Statements for the year ended March 31, 2025.

1. FINANCIAL RESULTS

(₹ Crores)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
REVENUE & PROFITS				
Total Revenue from Operations	3,001.27	2,745.24	4,223.67	3,794.38
Profit before Interest, Tax & Depreciation	308.54	341.97	510.04	497.68
Less: Interest & Finance Charges	16.59	12.32	19.25	22.40
Less: Depreciation	67.18	62.64	110.34	99.81
Profit for the year before Tax	224.77	267.01	380.45	375.47
Less: Provision for Taxation				
- Current	51.16	60.39	75.57	73.07
- Deferred	(0.21)	6.28	(0.03)	0.93
Net Profit after Tax	173.82	200.34	304.91	301.47
RETAINED EARNINGS				
Opening Balance of Retained Earnings	1,343.49	1,161.92	1,978.33	1,707.71
Add: Profit for the year	173.82	200.34	304.91	301.47
Add: Other comprehensive income	(2.79)	(4.59)	(2.79)	(4.59)
Less: Appropriations: Dividend				
- Interim Dividend paid during the year	63.82	-	63.82	-
- Final Dividend paid during the year	78.00	14.18	78.00	14.18
Total Dividend on Equity Shares	141.82	14.18	141.82	14.18
Less: Transfer to Statutory Reserve	-	-	4.08	12.08
Balance as at end of the Year	1,372.70	1,343.49	2,134.55	1,978.33

Operating Subsidiary – TRI-K Industries Inc., USA

Particulars	₹ Crores		USD 000's	
	2024-25	2023-24	2024-25	2023-24
REVENUE & PROFITS				
Total Revenue from Operations	649.64	548.39	76,826	66,246
Profit before Interest, Tax & Depreciation	98.91	56.61	11,696	6,839
Less: Interest & Finance Charges	0.27	0.32	32	38
Less: Depreciation	8.22	7.13	972	862
Profit for the year before Tax	90.42	49.16	10,692	5,939
Less: Provision for Taxation				
- Current	23.43	11.91	2,770	1,439
- Deferred	(0.75)	(2.33)	(88)	(281)
Net Profit after Tax	67.74	39.58	8,010	4,781
RETAINED EARNINGS				
Opening Balance of Retained Earnings	370.68	331.10	50,615	45,834
Add: Profit for the year	67.74	39.58	8,010	4,781
Balance as at end of the Year	438.42	370.68	58,625	50,615

Operating Subsidiary – Galaxy Chemicals (Egypt) S. A. E

Particulars	₹ Crores		USD 000's	
	2024-25	2023-24	2024-25	2023-24
REVENUE & PROFITS				
Total Revenue from Operations	1,112.89	978.56	1,31,611	1,18,212
Profit before Interest, Tax & Depreciation	127.77	117.43	15,110	14,187
Less: Interest & Finance Charges	2.76	10.26	327	1,240
Less: Depreciation	34.77	30.04	4,111	3,629
Profit for the year before Tax	90.24	77.13	10,672	9,318
Net Profit after Tax	90.24	77.13	10,672	9,318
RETAINED EARNINGS				
Opening Balance of Retained Earnings	301.31	261.09	34,049	29,191
Add: Profit for the year	90.24	77.13	10,672	9,318
Less: Final Dividend paid during the year	25.37	24.83	3,000	3,000
Less: Transfer to Statutory Reserve	4.08	12.08	483	1,460
Balance as at end of the Year	362.10	301.31	41,238	34,049

2. DIVIDEND

The Board in its meeting held on March 15, 2025 had declared an interim dividend of ₹ 18/- per equity share i.e. 180% of nominal value of ₹ 10/- each for FY25. The Board recommends a final dividend of ₹ 4/- per share for FY25. The total dividend payout for the concluded year shall be ₹ 78 Crores.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is in place and available on the website of the Company <https://www.galaxysurfactants.com>.

3. BUSINESS & FINANCIAL PERFORMANCE

The performance of your Company for the year on a standalone and consolidated basis is reflected by the following ratios:

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
EBITDA (% to Revenue from Operations)	10.3%	12.5%	12.1%	13.1%
PAT (% to Revenue from Operations)	5.8%	7.3%	7.2%	7.9%
ROCE (%)	15.2%	18.6%	16.5%	17.7%
RONW (%)	12.2%	15.2%	13.4%	14.8%
Debt Equity Ratio	0.10	0.09	0.06	0.06
Earnings per Share (₹)	49.03	56.51	86.00	85.03
Cash Earnings per Share (₹)	67.97	74.17	117.12	113.18
Book Value per Share (₹)	404.67	396.43	666.36	614.66

Business Overview

FY25 has been a period of both challenges and opportunities for Galaxy Surfactants Ltd. Amidst global economic and geopolitical uncertainties, your Company has demonstrated resilience and adaptability. Your Company's commitment to innovation, sustainability, and customer satisfaction has been instrumental in navigating through these complexities.

For FY25, the global economy experienced a slowdown, with the International Monetary Fund (IMF) projected global growth at 3.2% for CY 2024 far lower than the historic average global growth rate of 3.7% from 2000

to 2019. Though inflation started easing from historic high, advanced economies like the United States and the Eurozone faced headwinds, while emerging economies continued to drive global growth. India's economy has shown resilience amidst global uncertainties. According to the IMF, India's economic growth for CY 2024 was initially projected to be 6.7%, but the actual growth was revised downward to 6.5%.

Going forward, as per the latest World Economic Outlook from IMF highlights a further slowdown in global growth, with projections revised downward due to escalating trade tensions and financial market adjustments.

The United States is expected to experience moderate growth, supported by robust domestic demand and a resilient labour market. According to IMF the U.S. growth forecast for 2025 is down to 1.8%, citing intensifying trade tensions and policy uncertainties. The Federal Reserve's cautious approach to monetary policy will be crucial in balancing inflation control with growth support.

The Africa, Middle East, and Turkey (AMET) region presents a mixed economic outlook, with varying growth trajectories across countries. The region's economic resilience is underpinned by strong domestic demand and strategic investments in key sectors. However, challenges such as geopolitical tensions, policy uncertainties, and structural constraints continue to pose risks. According to the IMF - The Middle East and Central Asia is projected to come out of several years of subdued growth, with the rate accelerating from an estimated 2.4% in CY 2024 to 3.0% in CY 2025 and to 3.5 % in CY 2026 as the effects of disruptions to oil production and shipping dissipate and the impact of ongoing conflicts in Middle East lessens. For Turkey, growth is projected to bottom out in 2025 at 2.7 % and accelerate to 3.2 % in 2026, owing to recent pivots in monetary policy. Turkey's economy, despite facing inflationary pressures, shows signs of recovery supported by strong export performance. In Africa, growth is driven by robust agricultural performance and increased infrastructure investments. The region's outlook remains cautiously optimistic, contingent on effective policy responses and regional cooperation.

Back in India, economy continues to demonstrate resilience amid global uncertainties, maintaining its position as one of the fastest-growing major economies. The Reserve Bank of India's (RBI) recent monetary policy adjustments, including repo rate cuts, aim to support growth while keeping inflation in check. Strong rural consumption, a thriving services sector, and robust public capital expenditure are key drivers of domestic growth. The RBI on same lines as IMF projects India's GDP growth at 6.2% for 2025, with a stable outlook supported by sound economic fundamentals and proactive policy measures.

Financial Outcomes

The Indian market experienced a subdued year, ending with a 2% decline in volumes. The first half remained largely stagnant, while the second half underperformed, primarily due to a lacklustre festive season that failed to boost demand. Compounding the situation, raw material prices surged by over 40% between Q2 and Q3, leading to increased cost pressures that were passed on to consumers. This combination of weak seasonal demand and inflationary input costs significantly impacted overall market performance.

The AMET region recorded a modest 1% decline in volumes. The first half of the year was marked by persistent supply chain disruptions, which hindered market performance. However, these challenges began to ease in the second half, allowing for a gradual recovery and improved stability toward the end of the year.

In contrast, the Rest of the World (ROW) delivered a standout performance with 17% volume growth, driven by strong demand for specialty products across the Americas, Europe, and the Asia-Pacific region. This consistent growth throughout the year reflects the success of our strategic focus on high-value offerings and market diversification.

Despite regional headwinds, your Company achieved an overall volume growth of 3.3% for FY25. The robust performance in the ROW market helped offset declines in India and AMET. Your Company's continued emphasis on specialty products and agile response to supply chain and cost challenges were key to sustaining positive momentum.

4. PEOPLE ENERGY

People and Culture are the core foundation of your Company's strength. Employees are the source of Galaxy's excellence, creating resources for a developmental, sustainable, and successful future. The People Energy Process has been dedicated to fostering a learning work environment, cultivating a highly skilled and engaged workforce, being the custodian of Values and Ethos, and being the employer of choice.

The Talent Acquisition process plays a vital role in acquiring top talent and ensuring the right fit for the organisation. Your Company has implemented an effective recruitment strategy, leveraging digital platforms to attract a diverse pool of candidates. To achieve the strategic goals of the organisation, your Company has established the People Energy Business Partner model, which involved close collaboration with the various business verticals. The primary aim of this partnership is to ensure alignment between the organisation and process goals to facilitate the overall development of the employees. As a result, each department now has a designated business partner with whom they can navigate swiftly for future action.

Your Company made strong progress on the digitalisation front with initiatives that enhanced agility, efficiency, and user experience. The launch of the Employee Helpdesk Portal created a seamless and transparent channel for query resolution, significantly reducing response time. Similarly, the Travel Desk Module replaced manual process with an automated system, streamlining travel and accommodation requests and enhancing operational efficiency.

A key milestone was the implementation of the Human Resource Information Management System at Egypt plant, aligning our international operations with our global digitalisation roadmap and enabling standardised HR processes across geographies.

In the ever-evolving business sphere, your Company has kept our competitive and innovative edge by implementing new techniques in learning and development. By leveraging multimodal dimensionality, such as digital learning platforms equipped with interactive training modules, your Company has provided employees with accessible and engaging learning opportunities that help them to always access training modules. These initiatives have empowered employees to acquire new skills, stay relevant in a rapidly changing business landscape, and contribute to their professional growth.

Furthermore, to ensure that workforce can perform at a required level at a particular job role, your Company has implemented the Competency Assurance System, wherein the current competency level and the desired competency level of the workforce for a specific role are mapped. In addition to this, your Company has provided the learning tools for bridging the learning gap between the actual skill and the desired skill level. This year, your Company has implemented a platform wherein the current competency level, desired skillset, and learning journey of employees can be mapped and analysed.

Your Company acknowledges the importance of employee well-being and has taken proactive steps to prioritise both physical and mental health. To enhance overall employee wellness your Company has implemented a comprehensive wellness programme. This initiative includes regular health check-ups, awareness campaigns, and access to fitness resources. Additionally, your Company has integrated a tracking system to analyse employees' fitness patterns and find areas for improvement. The introduction of wellness progress monitoring has provided valuable insights into employee health trends, allowing your Company to offer further support where needed.

Your Company believes that diversity and inclusion are essential for fostering innovation, creativity, and a productive organisational culture. Your Company have actively promoted diversity and inclusion initiatives throughout the year and implemented policies and procedures to ensure fair and unbiased recruitment practices. This includes hiring individuals with disabilities, implementing gender-neutral policies and procedures, and creating an environment of inclusivity, learning, and acceptance.

With this, your Company recognises its commitment to fostering a positive work culture and reflect ongoing efforts in creating a supportive and engaging environment for your employees.

5. QUALITY

Your Company is committed to delivering consistently high quality and high performing products and services to its customers.

The quality of performance surfactants and specialty care products manufactured by your Company is critical to assure the safety, quality and efficacy of formulations developed by its customers. Continuous improvement in quality across all domains and implementation of Best Practices at its sites enabled your Company to meet the quality standards set by regulatory authorities (viz. BIS, FDA, CDSCO) and the stringent quality benchmarks set by customers for the product qualifications.

Your Company has effectively implemented the principles of Good Manufacturing Practices (GMP) and Quality Risk Management approaches; and all its manufacturing sites are certified with EFfCI (European Federation for Cosmetic Ingredients) GMP standard. World-class practices such as TPM are adopted at the manufacturing sites augmented by internal benchmarking programmes such as Galaxy Manufacturing Excellence Award (GMEA) and Galaxy Quality Excellence Award (GQEA).

Under the umbrella of Product Stewardship, your Company has maintained a high focus on Product Safety and Compliance. Your Company has further strengthened on developing products which are Eco-friendly and with High Natural Origin content.

Sustainable Product Development emphasising on 12 principles of Green Chemistry has been your Company's approach. Product attestations/certifications like COSMOS/Ecocert, Kosher, Halal, RSPO (MB & SG), ISCC Plus; Product customisations including specifications, caring about Vegan Beauty and offering solutions to meet consumer trends have been the efforts to deliver enhanced value to your Company's customers.

Social compliance is yet another focussed area of your Company and all the manufacturing sites are compliant to the 4-pillar SMETA and EcoVadis Gold Certification.

6. SUSTAINABILITY / RESPONSIBLE CARE

Your Company is one of India's leading manufacturers of surfactants and other specialty ingredients for the Personal Care and Home Care industry. Your Company continued to march towards improving on innovating environmentally friendly product, operational processes. Your Company's sustainability journey is guided by a clear mission of 2030.

Mission 2030 Encapsulates Goals on following pillars.

Our Mission 2030 is a focussed approach to climate change, circular economy, and water stewardship, Green Supply Chain which entails the following goals:

- Climate Change:
 - i. Achieving a 75% renewable electricity share by 2030
 - ii. Planting 5,00,000 trees by 2030.
- Circular Economy:
 - i. Achieving 90% waste circularity by 2030.
- Water Stewardship:
 - i. 2 times Water Positive by March 2030
- Diversity and Inclusion - Diverse workplace and leverage the effects of diversity to achieve competitive business advantage
- Green Supply Chain: Oil Palm Traceability till Mill Level 100%

Your Company has achieved following in FY25

- Avoided 10,376.95 tCO₂e Emission by increase in 27.76% of consumption of Hybrid (Solar, Wind) electrical power (which constitutes to 20% at Group level)
- Rainwater Harvesting of 12,682 m³ of water within the boundary.
- Water Positive at Corporate level – More than 1.4 times

- Recycled water of 118079m³ used in operations
- Purchased 24,117 MT of RSPO MB Certified raw materials (purchase of 25,555 MT of RSPO MB at Group level)
- Avoided 45581 tCo₂e emission due to use of RSPO (MB) certified raw material at GSL level. Avoided 48299 tCo₂e emission due to use of RSPO (MB) Certified raw material at Group level.
- Oil Palm Traceability More than 99.6% at MILL level at a Group level
- Waste circularity 96% (at Group level 77%)

Your Company continued to adhere to following frameworks:

- Assured Sustainability Report alignment with AA1000AS version 3 , Type 2 moderate assurance
- ISO 14064-2019
- CDP- Climate Change “B” Rating
- CDP- Water Security Disclosure “A-” Rating
- CDP- Forest Security Disclosure “B” Rating
- Adherence to RSPO(MB)–SCCS certification 2020
- Certified for VDF certification – Unilever Standard
- Eco Vadis “Gold Standard”
- ISCC Plus Certified

Your Company was awarded the following during FY25:

Awards Won	Awarded By/ Organised By
Best Supply Chain, Logistics and Distribution Company of the Year	3 rd Edition, Bharat Logistics and Supply Chain Conclave and Awards 2024
Best in Class Logistics Safety Initiative	16 th Edition, Express Logistics & Supply Chain Leadership award, Jan 2025.
Exemplary Position under Chemical/Fertiliser Category	Supply Chain and Logistics Excellence Award (SCALE) – Confederation of Indian Industry (CII)
Top 15 Supply Chain Champions	ISCM (Institute of Supply Chain Management).
Customer Intimacy & Service Excellence	2 nd Edition, The Business Innovation Conference & Awards
Carbon Footprint Reduction Award	EQ Magazine
Best CSR Project	UBS Forum
Top 5 Great Places to Work in the Indian Chemical Industry	GPTW
49 th CII – Kaizen Competition – Blends Production capacity improvement at M3-Active section	CII
Golden Award Innovation zone award	Cosmetic Ingredients International Expo (CIIE), Chennai 2024
Innovation Zone Best Ingredient Award – Silver by in-cosmetics Global	In-cosmetics Global
Bronze Innovation Award by DETEX	DETEX
HPCI Innovation Award	HPCI India (Expo Nova Exhibitions & Conferences (India) Pvt Ltd
Recognised for The Great Indian Sustainable IP Practices	Transformance
Awarded Galaxy for achieving three consecutive years of “Zero Non-Conformance” in Audit by J&J	Kenvue (Former J&J)

Awards Won	Awarded By/ Organised By
Responsible care certificate from ICC with logo permission for 3 years valid up to February 2028	ICC
Best Supplier Award – 2023 -2024	Sirmaxo Chemicals Pvt Ltd
“GOLD Award” - All 13 Kaizen Team under Allied Quality Circle (AQC)	Annual Convention Chapter on Quality Concepts (ACCQC-2024) by (QCFI, Ankleshwar)
“Excellent Award” - 5 Kaizen Team under Allied Quality Circle (AQC)	National Convention on Quality Concepts (NCQC) -2024 at Gwalior by QCFI
“Par Excellence Award” - 1 Kaizen Team under Allied Quality Circle (AQC)	National Convention on Quality Concepts (NCQC) -2024 at Gwalior by QCFI
“GOLD Award” – Innovative Kaizen	50 th National Level Kaizen Competition by CII at Chennai in Oct-2024
Best Sustainability Award	CavinKare
In-cosmetics Global 2025 - Innovation Zone Best Ingredient award 2025	In-cosmetics Global

Your Company maintains continuous engagement with stakeholders to gather feedback and drive improvement. The GALSUSTAIN programme was conducted in collaboration with suppliers to promote sustainable practices. Active engagement with customers was carried out through participation in various exhibitions. Additionally, your Company contributed to industry-wide sustainability efforts by participating in forums and initiatives led by RSPO, CDP, WWF, CRB, CII, I-SPOC, and ICC—sharing best practices and insights to advance the journey towards a sustainable future.

7. CORPORATE SOCIAL RESPONSIBILITY (CSR)

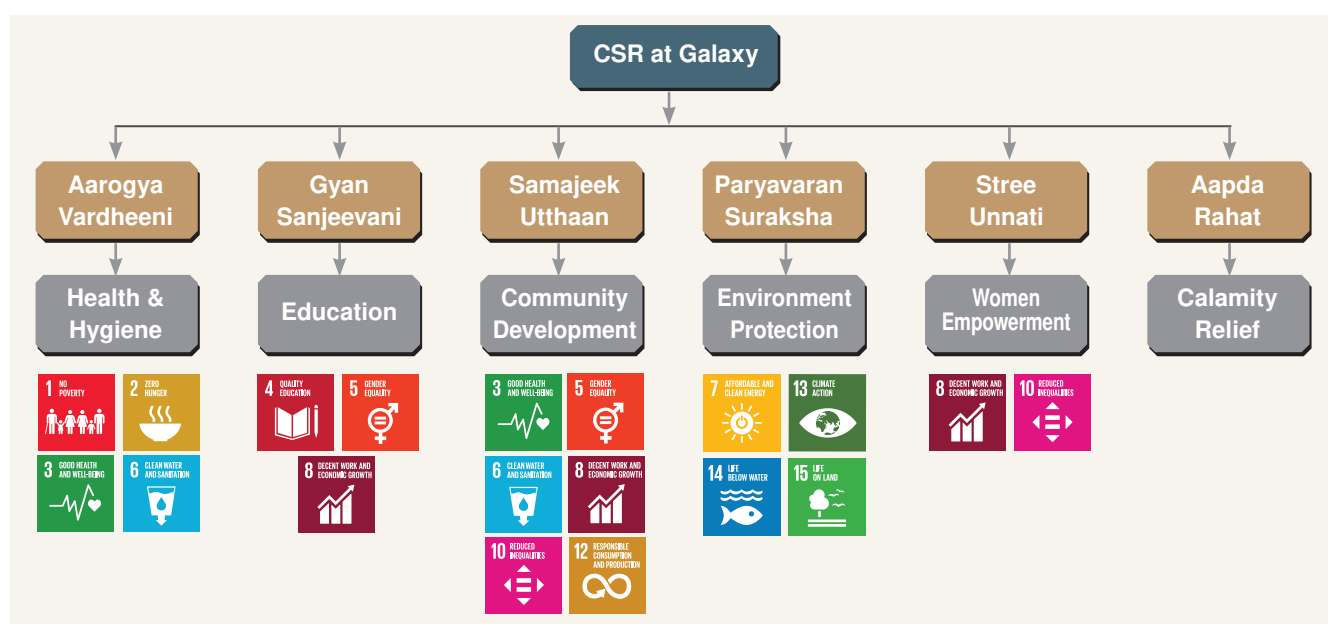
In terms of the provisions of Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your Company have constituted a Corporate Social Responsibility (“CSR”) Committee. The composition and terms of reference of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report.

Your Company has also formulated a CSR Policy and the same is available on your Company’s website at <https://www.galaxysurfactants.com/about/our-policies.aspx>.

All the CSR activities of your Company are in compliance with the guidelines prescribed under Section 135 of the Companies Act, 2013. CSR Committee reviewed and updated the CSR Policy covering the objectives, focus areas, budget, monitoring & reporting among others.

Against ₹ 4.91 Crores that were required to be spent on CSR activities under Schedule VII, your Company has successfully disbursed ₹ 4.92 Crores.

The Report on CSR pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended as “Annexure B” to the Board’s Report.



1. Project – Gyan Sanjeevani (Education)

Gyan Sanjeevani initiative has profoundly influenced education in Maharashtra and Gujarat. Your Company has extended comprehensive support to both schools and communities, benefitting 22,623 individuals, including 12,119 students across 90 schools.

Infrastructure Development like:

- Renovation of old school buildings
- Construction of classrooms, IT labs, and science labs equipped with necessary equipment and furniture
- Installation of sports centers for village children

Non-Infrastructure Support like:

- Distribution of 37,000 notebooks & 6,000 school kits

Impact of the project

Your Company has cultivated a conducive learning environment, significantly enhancing the educational experience for thousands of students. By providing essential infrastructure and resources, we have empowered young minds to thrive and reach their full potential.

2. Project – Aarogya Vardheeni (Health & Hygiene)

Aarogya Vardheeni project has profoundly transformed the health and well-being of rural and tribal communities around your Company's areas of operation. By ensuring accessible and affordable healthcare, your Company has positively impacted the lives of 15,797 individuals.

Key Initiatives:

- Established hygiene facilities in schools and communities, promoting healthy habits through informative awareness sessions
- Provided nutritional support to orphaned children, essential medical aid to cancer patients, and safe drinking water in schools
- Renovated toilet blocks in schools, with a focus on girls' facilities
- Organised eye camps, facilitated cataract surgeries, and offered primary healthcare services in neighbouring villages
- Distributed MCH kits to expectant mothers and nutritional kits to HIV patients

Community Engagement:

Dedicated volunteers have been instrumental, donating 866 units of blood through 8 blood donation camps and leading hand hygiene awareness sessions in schools.

Impact of the project:

Aarogya Vardheeni has significantly improved health outcomes, enhanced hygiene practices, and elevated the quality of life for numerous individuals in rural and tribal regions. Your Company's concentrated efforts showcased the power of collective action in driving positive change achieving:

- Reduction in disease rate within our targeted villages by 50%
- A 30% savings in community medical expenses
- Reduction in school absenteeism by 50% thanks to our hygiene facilities and nutritional programmes

Together, these efforts underline our commitment to fostering healthier, empowered communities.

3. Samajeek Utthaan (Community Development)

Samajeek Utthaan initiative has been a catalyst for transformative change in rural areas and tribal belts surrounding your Company's operations resulting in uplifting 17,885 lives through strategic support and collaboration.

Key Initiatives

- Empowering institution: We have fortified infrastructure and provided financial assistance to institutions supporting specially abled students, senior citizens, and old age homes
- Collaborating with farmers: By working closely with farmers, we have enhanced their productivity and increased their income through targeted interventions
- Community Engagement: Our dedicated employees have fostered community connections and engagement through celebration and impactful activities

Impact of the project:

- Agricultural Productivity: 30% increase in farmers' output
- Income Growth: 30% rise in farmers' income
- Water Conservation: 50% water saving for farmers through efficient harvesting practices

Transformative Outcomes:

Samajeek Utthaan has not only amplified livelihoods but also showcased the potential for sustainable rural development. Your Company's concerted efforts have empowered farmers, supported vulnerable populations, and significantly contributed to the overall well-being of rural communities.

Together, these initiatives highlight the transformative power of collective action in fostering resilient and prosperous communities.

4. Paryavaran Suraksha (Environment Protection)

Your Company's "Paryavaran Suraksha" project is dedicated towards environmental protection, driving us towards a greener, more sustainable future. Through a combination of tree plantation and renewable energy initiatives, your Company has a significant impact near our operating regions. Your Company's support has empowered hospitals with state-of-the-art sewage treatment plants, recycling nearly 90 million litres of water annually—an extraordinary contribution to water conservation.

During FY25 alone, your Company planted an impressive 1,02,379 trees across Maharashtra, Gujarat & Rajasthan, enriching the green cover and bolstering biodiversity. Installation of Solar projects, with a capacity of generating 175 KW of renewable energy, significantly reduce our carbon footprint and provide almost 100% electricity cost savings for communities and schools.

Touching the lives of 48,689 beneficiaries, Paryavaran Suraksha actively contributes to climate change mitigation by absorbing carbon dioxide and championing the transition to renewable energy sources.

Impact of the Project

- Enhancing the green cover and biodiversity
- Mitigate climate change by absorbing carbon dioxide through plantation
- Reducing carbon footprint through renewable energy projects
- Reducing the Electricity cost of the community and the schools by almost 100%

Through Paryavaran Suraksha, your Company has reaffirmed commitment to environmental stewardship and sustainability, ensuring a better future for generations to come.

5. Stree Unnati (Women Empowerment)

Stree Unnati initiative has been a beacon of empowerment, driving transformative change through education, skill development, and awareness programmes. In the past financial year, your Company's impactful projects benefited 1,120 women and girls, emphasising:

- Capacity building: Strengthening self-help groups to foster community support and economic independence

- Self-defense training: Equipping women with crucial skills for personal safety and empowerment
- Awareness programmes: Educating on vital issues to cultivate informed, empowered women

Impact of the project

Stree Unnati has ignited a powerful transformation, enabling women to acquire essential knowledge, skills, and confidence, resulting in:

- Economic Independence: Empowering women to achieve financial self-reliance
- Self-Esteem & Decision-Making: Boosting confidence in personal and communal arenas.
- Community Participation: Enhancing involvement in community decision-making processes

By empowering 1,120 women and girls, Stree Unnati has created a ripple effect, advancing towards a more equitable and inclusive society. This initiative exemplifies the power of collective action in driving positive change and promoting women's empowerment.

During FY25, your Company has touched a remarkable 1,06,124 lives through its various initiatives.

8. SUBSIDIARIES AND ASSOCIATES

As of March 31, 2025, your Company has eight wholly-owned subsidiaries within the definition of 'Subsidiary Company' under the Companies Act, 2013.

During FY25, your Company has incorporated three new wholly owned subsidiaries viz. Galaxy Specialties Europe B. V., Galaxy Surfactants Mexico S.A. de C.V. and Tri-k Mexico S.A. de C.V.

Your Company also has an Associate Company with shareholding in excess of 20% - formed specifically in connection with compliance requirements under of Electricity Rules, 2005 for Group Captive. Your Company has no role in control or participation in the business decision under the agreement in the above Company and accordingly, accounts of the said Company have not been consolidated.

During the year under review, the Board of Directors has reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, your Company has prepared Consolidated Financial Statements of the Company and all its subsidiaries in compliance with the applicable accounting standards, which forms part of this Annual Report.

Pursuant to the provisions of sub section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the salient features of the financial statement of each of our subsidiaries are set out in the prescribed format AOC-1 which forms part of the Financial Statements section of this Annual Report.

Further, pursuant to the provisions of section 136 of the Companies Act, 2013, the Financial Statements of subsidiary Companies are uploaded on the website of your Company i.e., www.galaxysurfactants.com and shall also be available for inspection at the registered office of your Company with prior notice.

After the end FY25, the Board in its meeting held on April 2025 has approved formation of new subsidiary in Europe.

9. PARTICULARS OF EMPLOYEES & MANAGERIAL REMUNERATION

Disclosures relating to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annual Report in "Annexure F", which forms part of this Report.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report which forms part of this Report. Having regard to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of your Company with prior notice and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

i. Changes in the Composition in the Board of Directors and Key Managerial Personnel

Mr. Shashikant Shanbhag, Promoter and Non-Executive Director (DIN: 00265103) who was liable to be re-appointed by rotation in the 38th AGM did not seek re-appointment and stepped down from his office w.e.f. August 8, 2024.

Your Board wishes to thank Mr. Shanbhag for his support, effort and inspiration in building Galaxy as a great organisation. It was resolved that the vacancy caused shall not be filled.

ii. Independent Directors

As on March 31, 2025, your Company has 4 Independent Directors on its Board.

Mr. M. G. Parameswaran and Mr. Subodh Nadkarni completed their second term as an Independent Directors on August 12, 2024.

Your Board wishes to thank Mr. Parameswaran and Mr. Nadkarni for their guidance over their long association with the Company.

As per the provisions of the Companies Act, 2013, Mr. Kanwar Bir Singh Anand and Mr. Madhavan Hariharan were appointed as Independent Director for the first term of 5 years in 36th AGM and 37th AGM respectively. Mrs. Nandita Gurjar was appointed for the second term of 5 years in 34th AGM.

Subsequent to retirement of Mr. M. G. Parameswaran, Mr. Kanwar Bir Singh Anand, Independent Director has been appointed as the Chairman effective August 13, 2024.

Appointment of Ms. Sangeeta Kapiljit Singh as an Independent Director for the first term of five years w.e.f. February 10, 2025 has been confirmed by the Members through postal ballot on March 25, 2025.

All the Independent Directors are not liable to retire by rotation.

The Independent Directors have given their declaration of independence to your Company stating that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013.

iii. Reappointment of Directors Liable to Retire by Rotation

Your Board has 4 Directors who are liable to retire by rotation. Mr. Vaijanath Kulkarni (DIN: 07626842) is liable to retire by rotation in ensuing AGM and being eligible, your Board recommends him for re-appointment.

The proposal for reappointment of Mr. Vaijanath Kulkarni is covered in Item No. 4 of the AGM notice as Ordinary Business.

11. NOMINATION AND REMUNERATION POLICY

The Board of Directors on the recommendation of the Nomination & Remuneration Committee has framed "Nomination and Remuneration Policy" which inter alia lays down framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of your Company and criteria for selection and appointment of Board Members. The said Policy is annexed as "Annexure C" and forms an integral part of this Report.

12. EVALUATION OF BOARD, ITS COMMITTEES AND DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Board has carried out the annual performance evaluation of its own performance, Board Committees and Individual Directors. The evaluation was done through a structured questionnaire which considered various aspects of the Board's functioning, composition of the Board and its committees, culture, execution and performance of specific duties, obligations and governance.

The details of programmes for familiarisation of Independent Directors of your Company are available on your Company's website www.galaxysurfactants.com.

The Board of Directors has evaluated the Independent Director appointed during FY25 and opined that the integrity, expertise and experience (including proficiency) of the Independent Directors is satisfactory.

13. BOARD COMMITTEES

In order to strengthen its functioning, the Board of Directors has constituted the following Committees as per the requirement of Companies Act, 2013 and the SEBI Regulations:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

Details of the Committees along with their charter, composition and meetings held during the year are provided in the Corporate Governance Report which forms part of this Annual Report.

14. MEETINGS OF THE BOARD AND COMMITTEES

The details of the Board of Directors and Committees along with their composition, number of meetings held and attendance at the meetings are provided in the Corporate Governance Report which forms part of this Annual Report.

Secretarial Standards: Applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively have been duly followed by your Company.

15. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- (i) that in the preparation of the Annual Accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2025 and of the Profit and Loss of the Company for that period;
- (iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the Annual Accounts on a going concern basis;
- (v) that the Directors had laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. AUDITORS

Statutory Auditors

M/s. Deloitte Haskins & Sells LLP (Firm Registration Number 117366W/W-100018) were re-appointed as Statutory Auditors of your Company at the 36th Annual General Meeting held on August 05, 2022 for the second term of 5 consecutive years i.e. from the conclusion of 36th Annual General Meeting till the conclusion of 41st Annual General Meeting to be held in the year 2027.

The Report given by the Auditors on the Financial Statements of your Company is part of this Annual Report. There is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

Cost Auditors

Your Board of Directors, based on recommendation of the Audit Committee, has appointed M/s. Nawal Barde Devdhe & Associates, Cost Accountants in Practice, to audit the cost accounts of your Company for FY26. In terms of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members. Accordingly, a resolution seeking ratification by the members for the remuneration is listed as Item No. 5 of the AGM Notice as Special Business.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. S. N. Ananthasubramanian & Co., Company Secretaries in Practice to undertake the Secretarial Audit of your Company. The Report of the Secretarial Auditor for FY25 is appended as "Annexure E" to this Board's Report.

There is no qualification, reservation or adverse remark made by the Secretarial Auditor in their report.

Your Company seeks approval of the members for appointment of secretarial auditor for the period 5 years from FY26. The resolution seeking approval is listed as Item no.6 of AGM notice as a Special Business.

17. RISK MANAGEMENT & INTERNAL FINANCIAL CONTROLS

Risk management is a critical aspect of any organisation and it involves identifying, assessing and mitigating potential risks that could impact the Company's financial performance, reputation or operations.

Your Company has a Risk Management Committee constituted in accordance with the applicable regulations. The Risk Management Committee meets

to identify, discuss and mitigate risks in business & operational areas thereby addressing ongoing design and oversight adequacy needs. The Risk Management Committee periodically reviews the Enterprise Risk Management involving review of design and adequacy of organisation structure, governance framework, policies and processes, identification and mitigation of risks and digitisation possibilities.

Robust systems are the cornerstone of effective risk management. Your Company has always endeavoured to bring in the best system and technology for its business processes and its internal and external interfaces. To this end, the review of business processes, available applications, and the digitisation of these processes with adequate controls is an ongoing effort. We are on one of the best SAP ERP for over a decade, with substantive utilisation of its features and are endeavouring to move subsidiaries on the same to enable seamless availability of real-time data on consolidated operations. We have also implemented a comprehensive HRMS tool to streamline HR processes, improve data management and drive business strategy. We are also working on technologies and applications which will enable integration with our consumers, customers and stakeholder operating ecosystems that can lead to a superior experience by improving agility and responsiveness across the business.

The above reflects on our continuing endeavour to build an intelligent enterprise that will enable us to create a tech-powered customer and stakeholder-centric solutions that meets the intricacies of the business, operations and emerging customer interface needs. This will enable our core business to become smarter and more efficient through online augmented data driven and machine-enabled processes, build ecosystems that will help deliver differentiated customer and stakeholder experience, value proposition, and help build seamless value chain that supports the scale and efficiency of the large but acts with the nimbleness and agility of the small, pre-requisite for sustained competitive growth by leveraging digitisation, technology application and analytics.

Internal Financial Controls are policies, procedures and processes that ensure the accuracy, completeness and reliability of financial reporting and transactions. With periodic review, testing and audit of processes and controls, your company ensures that they are working as expected. Independent audit is undertaken in different areas as per the annual audit plan to identify areas of improvement. Internal controls ensure the efficient conduct of its business, including adherence to Company policies, safeguarding of its assets, prevention and detection of errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Internal Audits are carried out by inhouse team as well as external experts. The scope of Internal Audit is reviewed and approved by the Audit Committee. The Internal Auditors regularly monitor and evaluate the efficacy and adequacy of internal control systems in the Company. Significant audit observations and corrective actions are presented to the Audit Committee for review. The Audit Committee actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements where necessary. The Board of Directors acknowledges the importance of a sound internal control system and remains committed to continuously enhancing it to ensure effective risk management and compliance.

Cybersecurity is essential for any organisation to protect its digital assets from cyber-attacks, data breaches, and other security threats. Cybersecurity is critical to protect against a constantly evolving threat landscape, where attackers are becoming more sophisticated in their tactics, techniques, and procedures. Your Company has identified the constantly increasing cybersecurity threats and investing in cybersecurity solutions and implementation of best practices and also extend the same to the subsidiaries, applications, and external interfaces. Your Company has implemented security solutions which have also provided for round-the-clock surveillance arrangements to track any threats that can help to protect networks, endpoints, and other operating environments.

Your Company believes in deploying the best security solution to keep Galaxy Business and Operating environment secure, safe and scalable to address global growth needs.

18. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company treats its employees equally, with dignity and with no gender bias. Your Company believes and ensures that all employees work in an environment that is free from all kinds of harassments including sexual harassment of women. As required under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has constituted an ICC (Internal Complaints Committee). During the year under review, no complaint was received in relation to sexual harassment. The policy for Prevention of Sexual Harassment is available on the website of your Company as given below:

<https://www.galaxysurfactants.com/pdf/corporate-governance/policies/POSH-Policy-2025.pdf>

19. CORPORATE GOVERNANCE

Your Company is committed in maintaining the highest standards of Corporate Governance. Your Company continues to be compliant with the requirements of Corporate Governance as enshrined in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A Report on Corporate Governance along with the Certificate from the Secretarial Auditors of your Company confirming compliances with the conditions of Corporate Governance as stipulated in the Listing Regulations forms part of this Annual Report.

20. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A report on the Management Discussion and Analysis for the year under review, as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming an integral part of this Annual Report.

21. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Despite continued endeavour in identifying and communicating the beneficiaries of unclaimed dividend and shares, your Company continues to have some cases of unclaimed dividend on account of various reasons like change in residential address, change in telephone numbers etc. due to which your Company is unable to reach the concerned beneficiaries. Such unclaimed dividends and shares in respect of which dividend has remained unclaimed need to be transferred to IEPF as per statutory provisions.

a) Transfer of Unclaimed Dividend to IEPF

As required under Section 124 of the Companies Act, 2013 (the Act), unclaimed dividend amount aggregating to ₹ 7,88,685 /-(Interim Dividend for FY17 ₹ 4,26,135/- & Special Dividend for FY17 ₹ 3,62,550/-) lying with your Company for a period of seven years were transferred during FY25 to the Investor Education and Protection Fund established by the Central Government.

b) Transfer of shares to IEPF

As required under Section 124 of the Act, 1,950 Equity Shares, in respect of which dividend has not been claimed by the members for seven consecutive years or more, have been transferred by your Company to the Investor Education and Protection Fund (IEPF) Authority during FY25. Details of shares transferred are available on the website of IEPF as well as on the website of your Company.

22. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report of your Company for FY25 forms part of this Annual Report as required under Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

23. DISCLOSURES AND INFORMATION UNDER THE COMPANIES ACT, 2013

Pursuant to section 134 and any other applicable sections of the Companies Act, 2013 (the Act), following disclosures and information is furnished to the shareholders:

a. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

As required under section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the particulars relating to "Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo" are given in "Annexure A" which is appended to this Board's Report.

b. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company in Form MGT-7 for FY25, is available on the Company's website at <https://www.galaxysurfactants.com/investor-relations/annual-general-meetings.aspx>

c. Particulars of Loans, Guarantees or Investments by the Company

Particular of loans, guarantees and investments covered under Section 186 of the Act form part of the notes to the Financial Statements provided in this Annual Report.

d. Related Party Transactions

The Policy on Related Party Transactions as approved by the Board is available on the website at <https://www.galaxysurfactants.com/pdf/corporate-governance/policies/Policy-on-Related-Party-Transactions.pdf>

The particulars of Related Party Transactions in prescribed Form AOC-2 are annexed as "Annexure D" and form an integral part of this Report. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel, etc. which may have potential conflict with the interest of the Company at large.

The disclosure as required by Schedule V, Clause A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

(₹ Crores)

Particulars	Name of Subsidiary/Firm	Maximum amount of loans / advances / investments outstanding during the year ended March 31, 2025	Amount outstanding at the end of the year i.e. March 31, 2025
Investments-Equity Shares	Galaxy Surfactants Americas Inc. (Galaxy Chemicals Inc.)	0.46	0.46
Investments-Equity Shares	Galaxy Holdings (Mauritius) Ltd.	2.37	2.37
Investments-Equity Shares	Galaxy Specialties Europe B.V.	0.93	0.93
Investments-Equity Shares	Galaxy Surfactants Mexico S.A. de C.V.	8.34	8.34
Investments-Equity Shares	Tri-k Mexico S.A. de C.V.	4.30	4.30
Investments- Preference Shares (at fair value)	Galaxy Holdings (Mauritius) Ltd.	193.13	101.39
Advances	Galaxy Chemicals (Egypt) S. A. E	0.66	0.07
Advances	Tri-k Industries, Inc.	0.89	0.89
Advances	Galaxy Surfactants Americas Inc. (Galaxy Chemicals Inc.)	0.14	0.14
Advances	Galaxy Surfactants Mexico S.A. de C.V.	0.07	0.07
Advances	Tri-k Mexico S.A. de C.V.	0.13	0.13
Advances	Galaxy Specialties Europe B.V.	0.03	0.03

e. Vigil Mechanism / Whistle Blower Policy

As per Section 177 of the Act, your Company has established a vigil mechanism for the Directors and employees to report genuine concerns. Your Company has a vigil mechanism named "Whistle Blower Policy" to deal with any instances of fraud and mismanagement. The Whistle Blower Policy is available on the website of your Company at https://www.galaxysurfactants.com/pdf/corporategovernance/policies/Whistleblower%20Policy_2025.pdf

f. Material Changes and Commitments

There are no material changes or commitments affecting the financial position of your Company which have occurred between the end of the financial year to which the financial statement relates and the date of the report.

g. Transfer to Reserves

Your Company proposes not to transfer any amount to the General Reserve for FY25.

h. Significant and Material Orders Passed by the Regulators or Courts

During the year, your Company has received a notice from GIDC to vacate one of its newly acquired land parcels (WDV or. ₹ 73.74 Crs as of March 2025). The Company has approached courts challenging the termination and the Courts have granted an interim stay.

i. Reporting of frauds

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board

under Section 143(12) of the Act and the rules made thereunder.

j. Maintenance of Cost Records

Your Company has made and maintained cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act.

24. CAUTIONARY STATEMENT

Statements in the Directors' Report describing your Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence your Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

25. APPRECIATION AND ACKNOWLEDGEMENT

Your Company is grateful to the Government of India, the Governments of Maharashtra and Gujarat, the Government of countries where subsidiaries are located and other Regulators for their continued co-operation, support and guidance. Your Company wishes to thank its investors, banking community, rating agencies and stock exchanges for their support. Your Company would like to take this opportunity to express sincere thanks to all its valued customers, distributors, dealers, agents and suppliers for their continued support and patronage. Your Directors express their deep sense of appreciation to all the employees whose outstanding professionalism, commitment and initiative has made the organisation's growth and success possible and continue to drive its progress. Finally, your Directors wish to express their gratitude to the members for their trust and support.

For and on behalf of the Board

Navi Mumbai
May 16, 2025

K. Natarajan
Managing Director
DIN: 07626680

Vaijanath Kulkarni
Executive Director & COO
DIN: 07626842

ANNEXURE A

Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

i. The steps taken or impact on conservation of energy:

Energy reduction measures through structured methodology of CEP's led to significant reduction in energy consumption at all manufacturing locations. Through automation, interlocks and optimised set points; remarkable reduction in utilities consumption figures were recorded. With adequate and competent manpower, trained by accredited agencies, after Talaja, now other locations i.e. Jhagadia and Tarapur are ready to go for EnMS 50001 certification in 2025-26. Integrated Dashboard through digitalisation initiatives is on the verge of becoming a reality as significant investment has been made on servers and other IT/OT hardware. Increased throughputs with same inputs in key plants on lines of "more from less" have resulted in improvement in specific consumption (GJ/MT).

ii. The steps taken for utilising alternate sources of energy:

All manufacturing plants in Indian geography increased their share of renewable energy to best extent possible as governed by regulatory authorities. Power purchase agreements have been signed with reputed power producers who had set up solar /hybrid plants. This resulted in significant favourable change in scope 2 figures in terms of GHG emissions from factories.

For thermal energy, Talaja factory will be the first one to switch over from Natural Gas to Bio Briquettes as fuel which is likely to get commissioned by Q1 2025. Feasibility study of the same for other locations is in progress.

consciously looking for ingredients that are safer as well as sustainable. Hence, delivering safer and sustainable ingredients is the key need of today's consumers and Innovation at your Company is dedicated and focussed to address their needs by keeping consumers' as well as environmental safety as top priority.

Strategic approach in FY 2024-25 for R&D investments, including prioritisation of projects and alignment with business objectives:

R&D investments for FY 2024-25 were majorly driven by the business needs and organisational vision. Your Company has invested in developing capabilities in the field of bio processing and fermentation technology. A full-fledged mini-pilot setup for fermentation was successfully installed and commenced. Also, the basic facility for molecular biology was developed and made operational. Various other capabilities were erected in the Synthetic and Analytical R&D laboratories to accelerate the projects in the innovation funnel.

New launches during the year:

(i) GalMOL CSO:

GalMOL CSO (INCI: Cetearyl Ethylhexanoate) is an emollient with high nature origin index, designed for deodorants, sun care and color cosmetic applications. It provides luxurious skin feel and imparts moisturising effect to it. It has excellent skin adhesion properties and ability to provide waterproofing to prevent washing off of leave on products from skin.

(ii) GalMOL AB:

GalMOL AB (INCI: C12-15 Alkyl Benzoate) is a widely used emollient for beauty and personal care products. It has excellent solubilising properties and aids in solubilisation of UV filters and color pigments. It also induces a non-greasy feel to skin. It also provides spreadability and reduces tackiness for products meant for leave-on applications.

B. TECHNOLOGY ABSORPTION

Innovation at Galaxy – A journey of Customer-Centricity and Sustainability:

The needs of consumers today have shifted beyond the ingredients, where they look for transparency, safety as well as sustainability. Mentioning the ingredient list provides the transparency, however the process and the raw material used for producing the ingredients has now become equally important. Consumers are now

During the financial year, 5 patents were granted in different geographies. Your Company has filed 15 patent applications during this financial year. Your Company also received recognition for its innovative and sustainable products backed by IP from Transformance Forums at Great Indian IPR Summit and Awards, 2024.

Expenditure incurred on Research and Development are given below in table:

(₹ Crores)		
Particulars	2024-25	2023-24
R & D Expenses	15.74	13.70
Capital Expenditure	2.24	2.32

C. FOREIGN EXCHANGE EARNINGS & OUTGO

(₹ Crores)		
Particulars	2024-25	2023-24
Foreign Exchange Inflow	1,325.47	1,193.62
Foreign Exchange Outflow	1,449.84	1,174.45

For and on behalf of the Board

Navi Mumbai
May 16, 2025

K. Natarajan
Managing Director
DIN: 07626680

Vaijanath Kulkarni
Executive Director & COO
DIN: 07626842

ANNEXURE B

Report on Corporate Social Responsibility

pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company

Galaxy strongly believes that Corporate Social Responsibility (CSR) is connected with the principles of sustainability and recognises that its business activities have wide impact on the society in which it operates. Therefore, the Company endeavors to make CSR a key business process for sustainable development, through its integration in the overall business approach.

Galaxy is committed to its stakeholders to conduct its business in a responsible manner that creates a sustained positive impact on the society. We further believe that our corporate responsibility lies in embracing core corporate values through commitment to grow in a socially and environmentally responsible way, while meeting the interests of all relevant stakeholders.

2. Composition of CSR Committee:

Sr. No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	U. Shekhar	Chairman, Non-Independent, Non-Executive Director	1	1
2	Nandita Gurjar* (from August 13, 2024)	Member, Independent Director	NA	NA
3	Vaijanath Kulkarni	Member, Executive Director and COO	1	1
4	Mr. M.G. Parameswaran* (upto August 12, 2024)	Member, Independent Director	1	1

*Appointed as member of Committee w.e.f. August 13, 2024 subsequent to retirement of Mr. M.G. Parameswaran and no CSR committee meeting was held after her appointment during FY 2024-25.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

<https://www.galaxysurfactants.com/investor-relations/corporate-governance.aspx>

4. Provide the executive summary along with weblink(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Not Applicable

5.	(a) Average net profit of the company as per section 135(5)	₹ 245 Crores
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 4.91 Crores
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Not Applicable
	(d) Amount required to be set off for the financial year, if any.	Not Applicable
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	₹ 4.91Crore
6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 4.69 Crores
	(b) Amount spent in Administrative Overheads	₹ 0.23 Crores
	(c) Amount spent on Impact Assessment, if applicable	NA
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	₹ 4.92 Crores

(e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent in Financial Year (in Crores)	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
4.92	NIL	NA	NA	NIL	NA

(f) **Excess amount for set-off, if any:**

Sl. No.	Particular	Amount (in ₹ Cr.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	4.91
(ii)	Total amount spent for the Financial Year	4.92
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.01
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil*

*Excess amount spent during this year will not be set-off during the succeeding financial years.

7. Details of unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6	7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under schedule VII as per second proviso to sub-section (5) of Section 135, if any	Amount remaining to be spent in succeeding financial year (in ₹)	Deficiency, if any
					Amount (in ₹)		
Not Applicable							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity/ Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
				CSR Registration Number, if applicable	Name Registered address
					Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135

Not Applicable

For and on behalf of the CSR Committee

U. Shekhar
Chairman
(DIN: 00265017)

Vaijanath Kulkarni
Member
(DIN: 07626842)

Navi Mumbai
May 16, 2025

ANNEXURE C

NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION

This Policy on Nomination and Remuneration is being formulated in compliance with Section 178 of the Companies Act, 2013 (“the Act”) read along with the applicable rules thereto and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. This policy has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

2. DEFINITIONS

“**Board of Directors**” or “**Board**” means the collective body of the Directors of the Company.

“**Chief Executive Officer**” (CEO) means Chief Executive Officer as defined under Section 2(18) of 2013 Act.

“**Chief Financial Officer**” (CFO) means Chief Financial Officer as defined under Section 2(19) of 2013 Act.

“**Company Secretary**” (CS) means a Company Secretary as defined in Section 2(24) of 2013 Act.

“**Managing Director**” means a Managing Director as defined in Section 2(54) of 2013 Act.

“**Manager**” means a Manager as defined in Section 2(53) of 2013 Act.

“**Key Managerial Personnel**” means:

1. Managing Director, or Chief Executive Officer or Manager;
2. Company Secretary;
3. Whole Time Director;
4. Chief Financial Officer;
5. Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board and
6. Such other officer as may be prescribed.

“**Remuneration**” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“**Senior Management**” means the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and ¹[the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.]

“**Whole-time Director**” means Whole-time Director as defined in Section 2(94) of 2013 Act.

All capitalised terms used in this Policy but not defined herein shall have the meaning ascribed to such term in Companies Act, 2013 and the Rules framed there under or in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

3. OBJECTIVES

The objective of the policy is to ensure that

- a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors, key managerial personnel and senior management of the quality required to run the company successfully;
- b) relationship between remuneration and performance is clear and is based on appropriate performance benchmarks; and
- c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

¹ The words were substituted for the words “Company Secretary and the Chief Financial Officer” w.e.f. March 15, 2025 as per Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) (Third Amendment) Regulations, 2024

4. NOMINATION AND REMUNERATION COMMITTEE:

The composition of the NRC shall be in compliance with the provisions of section 178 of Companies Act, 2013 and regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. ROLE OF THE COMMITTEE:

The functional role of the committee is as follows:

- a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

²For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- (i) use the services of an external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates
- b) formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
- c) devising a policy on board diversity;
- d) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal and assist the Company in disclosing the remuneration policy and the evaluation criteria in its annual report;

- e) deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- f) recommend to the board, all remuneration, in whatever form, payable to senior management;³ and
- g) perform such other activities as may be delegated by the Board of Directors or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by SEBI Listing Regulations or by any other applicable law or regulatory authority.

6. APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age limit fixed for retirement under the Company's policy. However, appointment or continuation of appointment of any person or extension of his term beyond the age of seventy years shall be subject to the provisions of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7. POLICY FOR REMUNERATION TO DIRECTORS/KMP AND OTHER EMPLOYEES

The Overall remuneration should be reflective of the size of the Company, complexity of the sector/industry/ company's operations, company's capacity to pay the remuneration and applicable provisions, rules under Companies Act 2013 and amendments thereto.

² Inserted w.e.f. March 24, 2022

³ As inserted in SEBI (LODR) (Amendment) Regulations, 2018 dated May 9, 2018 effective April 1, 2019

The overall remuneration should be reasonable and sufficient to attract, retain and motivate Directors and employees aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives). Overall remuneration practices should be consistent with recognised best practices in the industry.

A. Remuneration to Managing Director / Whole-time Directors:

- a) The Remuneration / Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The remuneration shall be based on Company's performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters.
- c) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.
- d) The approval of the Shareholders / Central Government shall be sought if required, for payment of remuneration to Managing / Whole-time Directors to comply with statutory provisions.

B. Remuneration to Non- Executive / Independent Directors:

Independent Directors ("ID") and Non-Independent Non-Executive Directors ("NED") may be paid sitting fees for attending the meetings of the Board and of committees of which they may be members. NED may be paid commission within regulatory limits as may be decided and approved by the Board. Quantum of sitting fees may be subject to review on a periodic basis, as required. Within the parameters prescribed by law, the amount of sitting fees and commission will be recommended by the Nomination and Remuneration Committee and approved by the Board.

In addition to the remuneration, sitting fees and commission (as the case may be) the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director on behalf of the Company while performing his/her role as a Director of the Company.

C. Remuneration to Key Managerial Personnel and Other employees:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and variable pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- c) The variable pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

8. EVALUATION/ASSESSMENT OF DIRECTORS /KMPs /SENIOR OFFICIALS OF THE COMPANY:

The Committee shall specify the manner for effective evaluation of performance of Board of Directors, its Committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance.

The evaluation/assessment of the performance of the Board, Board Committees and Directors shall be done on the guiding criteria annexed with this policy as Annexure "A".

9. REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

10. RETIREMENT

The Director, KMP and Senior Management personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Company's management shall have the discretion to retain the Director, KMP, Senior Management personnel as retainer or consultant on remuneration as may be decided by the management of the Company even after attaining the retirement age, for the benefit of the Company.

ANNEXURE D

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's-length transactions under third proviso thereto for FY 2024-25

1. Details of contracts or arrangements or transactions not at arm's length basis

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Sr.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188

There are no contracts or arrangements or transactions entered during the year ended March 31, 2025 which were not at arm's length basis

2. Details of material contracts or arrangement or transactions at arm's length basis

	(a)	(b)	(c)	(d)	(e)	(f)
Sr.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Amit Ramakrishnan, son of Mr. G. Ramakrishnan, Promoter and Director	Appointment of Mr. Amit Ramakrishnan in TRI-K Industries Inc., wholly owned subsidiary	3 years from April 1, 2024	As per resolution no. 2 approved through postal ballot on January 16, 2024	November 10, 2023	NIL
2	Mr. G. Ramakrishnan, Promoter and Director	Appointment as strategic advisor of the Company	Up to three years from June 1, 2022	As per resolution no. 9 approved in the 36 th AGM of the Company	May 17, 2022	NIL
3	Ms. Nandini Shekhar, daughter of Mr. U. Shekhar, Promoter and Director	Appointment of Ms. Nandini Shekhar in TRI-K Industries Inc., wholly owned subsidiary	3 years from June 10, 2024	As per resolution no. 9 approved in the 38 th AGM of the Company	May 21, 2024	NIL

For and on behalf of the Board

Navi Mumbai
May 16, 2025

K. Natarajan
Managing Director
DIN: 07626680

Vaijanath Kulkarni
Executive Director & COO
DIN: 07626842

ANNEXURE E
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Galaxy Surfactants Limited
CIN: L39877MH1986PLC039877
C-49/2, TTC, Industrial Area, Pawne,
Navi Mumbai – 400703.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Galaxy Surfactants Limited** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances/ Board Processes for expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **March 31, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of, Overseas Direct Investment and External Commercial Borrowings - Not Applicable to the extent of Foreign Direct Investments and External Commercial Borrowings as there was no reportable event;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not Applicable as there was no reportable event during the period under review;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable as the Company has not issued any shares / options to directors / employees under the said Guidelines / Regulations during the period under review;
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent;
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable as the Company has not delisted / proposed to delist its equity shares from any Stock Exchange during the period under review;
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable as the Company has not bought back / proposed to buy-back any of its securities during the period under review.
 - h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not Applicable as the Company has not issued and listed any non-convertible securities.

- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- vi. The Company has identified the following laws/rules as specifically applicable to the Company:
 1. The Drugs and Cosmetics Act, 1940;
 2. The Arms Act, 1959;
 3. The Explosives Act, 1884;
 4. The Narcotic Drugs and Psychotropic Substances Act, 1985;
 5. The Indian Boiler Act, 1923;
 6. The Petroleum Act, 1934;
 7. The Legal Metrology Act, 2009
 8. The Static & Mobile Pressure Vessels (Unfired) Rules, 2016;
 9. The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) Listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors including an Independent Woman Director. The changes in the composition of the Board of Directors that took place during the

period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all Directors of the schedule of the Board/Committee Meetings and agenda and detailed notes on agenda were sent at least seven days in advance except where consent of Directors was received for circulation of agenda and notes on agenda at shorter notice. System exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions of the Board and Committee meetings were carried with requisite majority.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting, we are of the opinion that the Company has adequate systems and processes in place in the Company which is commensurate with its size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

The Report is to be read with our letter of even date which is annexed as Annexure A hereto and forms an integral part of this report.

For **S. N. ANANTHASUBRAMANIAN & Co.**
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Viswanathan
Managing Partner
ACS: 61955 | COP No.: 24335
ICSI UDIN: A061955G000353554
15th May, 2025 | Thane

Annexure – A

To,
The Members,
Galaxy Surfactants Limited
CIN: L39877MH1986PLC039877
C-49/2, TTC, Industrial Area, Pawne,
Navi Mumbai – 400703.

Our Secretarial Audit Report for the financial year ended **March 31, 2025** of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

7. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For **S. N. ANANTHASUBRAMANIAN & Co.**
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Viswanathan
Managing Partner
ACS: 61955 | COP No.: 24335
ICSI UDIN: A061955G000353554
May 15, 2025 | Thane

Annexure F

Particulars of Employees pursuant to section 197(12) of the Companies Act, 2013 read with rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;*	Mr. U. Shekhar	3.26
		Mr. K. Natarajan	82.56
		Mr. Vaijanath Kulkarni	69.52
		Mr. G. Ramakrishnan	3.78
		Ms. Nandita Gurjar	3.78
		Mr. Kanwar Bir Singh Anand	4.24
		Mr. Madhavan Hariharan	4.30
		Ms. Sangeeta Kapil Jit Singh [@]	0.68
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;**	Mr. K. Natarajan	45.86%
		Mr. Vaijanath Kulkarni	22.82%
		Mr. Abhijit Damle (CFO)	13.90%
		Mr. Niranjana Ketkar (CS)	7.90%
(iii)	The percentage increase in the median remuneration of employees in the financial year;	4.60%	
(iv)	The number of permanent employees on the rolls of company; [§]	1,785	
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; [%]	Average percentile increase in salaries of employees other than managerial personnel	11.27%
		Percentile increase in salaries of managerial personnel [^]	34.34%
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration is as per the remuneration policy of the company.	

* Calculated on the basis of Annual CTC including full variable pay in case of Executive Directors and sitting fees and commission in case of Non Executive Directors. Remuneration paid to Non Executive Directors working in executive capacity in subsidiaries has not been considered.

**Given only for Executive Directors, Chief Financial Officer and Company Secretary

[§] As on March 31, 2025

[^] Executive Directors

[%] Calculated on the basis of Annual CTC of common employees in two years.

[@] Ms. Sangeeta Kapil Jit Singh was appointed as an Independent Director w.e.f. February 10, 2025

For and on behalf of the Board

Navi Mumbai
May 16, 2025

K. Natarajan
Managing Director
DIN: 07626680

Vaijanath Kulkarni
Executive Director & COO
DIN: 07626842

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Corporate Governance

Corporate Governance is the foundation of great organisations. It is a set of principles, processes and systems which govern a Company. Your Company is committed to the highest standards of Corporate Governance in all its activities and processes. It regards Corporate Governance as the cornerstone for sustained management performance and as a responsibility towards all the stakeholders and society. At the heart of the Company's Corporate Governance policy, the ideology is of transparency and openness in the effective working of the Management and Board.

This report presents Corporate Governance practices followed by the Company as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as (SEBI (LODR) Regulations)).

2. Board of Directors

The Board of Directors is constituted in compliance with the provisions of Companies Act, 2013 ("the Act") and Regulation 17 of the SEBI (LODR) Regulations.

The Board of Directors function as a full board and also through various committees constituted to oversee specific operational areas. Company's executive management periodically provides the Board of Directors with detailed reports on its performance.

Composition of Board of Directors

As on March 31, 2025, the Board consisted of 8 (Eight) Directors, comprising 4 (four) Independent Directors (including two Women Directors), 2 (Two) Executive Directors and 2 (Two) Non-Executive Directors.

The maximum tenure of Independent Directors is in compliance with the Act and SEBI (LODR) Regulations. All Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1) (b) of SEBI (LODR) Regulations and Section 149(6) of the Act.

The Management of your Company has made disclosures to the Board confirming that there are no material, financial and commercial transactions between Independent Directors and the Company which could

have potential conflict of interest with the Company at large.

None of the Directors is a Director in more than 10 public limited companies (as specified in section 165 of the Act) or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/ she serves as Whole-time Director in any listed company (as specified in Regulation 17A of SEBI (LODR) Regulations). None of the Executive Directors are serving as an Independent Director in any other listed entity.

Further none of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 committees as specified in Regulation 26 of SEBI (LODR) Regulations.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has appointed Ms. Sangeeta Singh as an Independent Director w.e.f. February 10, 2025. The said appointment was also approved by the Members through Postal Ballot on March 25, 2025. Mr. Madhavan Hariharan, Mr. Kanwar Bir Singh Anand and Ms. Nandita Gurjar are the other Independent Directors of the Company.

Mr. M.G. Parmeswaran and Mr. Subodh Nadkarni completed their second term as Independent Directors on August 12, 2024. Mr. Shashikant Shanbhag completed his term as Director of the Company on account of retirement on August 07, 2024.

Mr. Kanwar Bir Singh Anand was appointed as the Chairman of the Board w.e.f. August 13, 2024, subsequent to the retirement of Mr. M. G. Parmeswaran.

Mr. G. Ramakrishnan and Mr. U. Shekhar are other Non-Executive - Non-Independent Directors on the Board of the Company.

Annual General Meeting and Board Meetings held during the year and attendance of Directors at the said meetings

During the financial year ended on March 31, 2025, 8 (Eight) meetings of Board of Directors were held on May 21, 2024, July 03, 2024, August 08, 2024, November 11, 2024, November 12, 2024, February 10, 2025, March 14, 2025 and March 15, 2025. Independent Directors separately met once on March 14, 2025.

Details of the directors and their attendance at the above-mentioned Board meetings and at the last Annual General Meeting through VC/OAVM held on August 07, 2024 are given below:

Name	Category of Director Executive Director (ED), Non-Executive Director (NED), Independent Director (ID)	Total Board Meetings held during the year	No. of Board Meetings attended during the year	Attendance of last AGM held on August 07, 2024	No. of Directorships in other public limited companies	No. of committee* positions held in other public limited companies		Names of the listed entities where the person is a director and the category of Directorship
						Chairman	Membership	
Mr. M. G. Parmeswaran	NED and ID	8	3 [@]	Yes	NIL	NIL	NIL	NIL
Mr. U. Shekhar	Promoter/NED	8	8	Yes	NIL	NIL	NIL	NIL
Mr. K. Natarajan	MD/ED	8	8	Yes	NIL	NIL	NIL	NIL
Mr. G. Ramakrishnan	Promoter/ NED	8	8	Yes	1	NIL	1	NIL
Mr. Vaijanath Kulkarni	ED	8	8	Yes	NIL	NIL	NIL	NIL
Mr. Subodh Nadkarni	NED and ID	8	3 [#]	Yes	2	NIL	2	1) Grindwell Norton Ltd. (ID) 2) Goa Carbon Ltd. (ID)
Ms. Nandita Gurjar	NED and ID	8	8	Yes	1	NIL	1	1) Yes Bank Ltd. (ID)
Mr. Shashikant Shanbhag	Promoter/ NED	8	2 ^{\$}	Yes	NIL	NIL	NIL	NIL
Mr. Kanwar Bir Singh Anand	NED and ID	8	7	No	5	2	6	1) Tata Chemicals Ltd. (ID) 2) Borosil Ltd. (ID) 3) Lupin Ltd. (ID) 4) Bharat Forge Ltd. (ID) 5) UFO Moviez India Ltd. (ID)
Mr. Madhavan Hariharan	NED and ID	8	8	Yes	1	NIL	NIL	NIL
Ms. Sangeeta Singh	NED and ID	8	3 [^]	NA	6	1	6	1) Laxmi Organic Industries Ltd (ID) 2) Alkem Laboratories Ltd (ID) 3) Shaily Engineering Plastics Ltd (ID) 4) Transworld Shipping Lines Ltd (ID)

Other Company Directorships includes directorships in all public limited companies and excludes private limited companies, foreign companies and Section 8 companies.

*only Audit Committee and Stakeholders Relationship Committee are considered for the purpose.

[@] Mr. M.G. Parmeswaran completed his second term as an Independent Director on August 12, 2024. He attended Board meetings held on May 21, 2024, July 03, 2024 and August 08, 2024.

[#] Mr. Subodh Nadkarni completed the second term as an Independent Director on August 12, 2024. He attended Board meetings held on May 21, 2024, July 03, 2024 and August 08, 2024.

^{\$} Mr. Shashikant Shanbhag completed the term as a Director on August 07, 2024. He attended Board meetings held on May 21, 2024 and July 03, 2024.

[^] Ms. Sangeeta Singh has been appointed as Independent Director of the Company w.e.f. February 10, 2025. She attended Board meetings held on February 10, 2025, March 14, 2025 and March 15, 2025.

Disclosure of relationships between Directors inter-se

None of the Directors are related to each other within the meaning of "relative" under section 2(77) of the Act.

Number of shares and convertible instruments held by Non- Executive Directors

The details of equity shares of the Company held by Non-Executive directors as on March 31, 2025, are as under:

Name of Director	Category of Director	No. of equity shares held
Mr. U. Shekhar [§]	Promoter, Non-Executive	42,26,740
Mr. G. Ramakrishnan [§]	Promoter, Non-Executive	23,62,783
Ms. Nandita Gurjar	Independent	Nil
Mr. Kanwar Bir Singh Anand	Independent	Nil
Mr. Madhavan Hariharan	Independent	Nil
Ms. Sangeeta Singh	Independent	Nil

[§] Mr. G. Ramakrishnan, Mr. U. Shekhar, Promoter and Non-Executive Directors and Mr. Shashikant Shanbhag (Promoter) and legal heirs of late Ms. Sandhya Patil (wife of Promoter, late Mr. Sudhir Patil) are partners in the partnership firm namely M/s Galaxy Chemicals. The said partnership firm is holding 77,52,850 equity shares of the Company. (The shares held by late Mrs. Sandhya Patil in M/s Galaxy Chemicals are in the process of transmission to her legal heirs to be beneficially held by M/s Galaxy Chemicals.)

[#] Mr. G. Ramakrishnan and Mr. U. Shekhar, Promoter and Non-Executive Directors are shareholders in Galaxy Emulsifiers Private Limited which holds 5,43,000 equity shares of the Company.

Familiarisation programmes imparted to Independent Directors

A policy on familiarisation of independent directors is formed and is available under the investor section on the Company's website at <https://www.galaxysurfactants.com/investor-relations/corporate-governance.aspx>

Details of familiarisation programme imparted to Independent Directors has also been uploaded under the investor section on the Company's website at <https://www.galaxysurfactants.com/investor-relations/corporate-governance.aspx>

Skills & Competencies

The Board of your Company has identified the following Skills / Expertise / Competencies that are required in the context of the business of the Company:

1. Knowledge of Company's business and the industry in which the Company operates.
2. Finance, management and administration skills.
3. Technical / Professional knowledge in functional areas like Finance/ HR / Legal / Manufacturing / Marketing / Innovation / Project management etc.
4. Competencies which enable taking business decisions and exercising prudent judgement on business matters like strategic thinking, business acumen, managing risk, networking, powerful questioning, conflict management etc.

The Directors are having above specified Skills/Expertise/Competencies which are required in the context of the Company are as follows:

Skills / Expertise / Competencies	Nandita Gurjar	U. Shekhar	K. Natarajan	Vaijanath Kulkarni	G. Ramakrishnan	KBS Anand	Madhavan Hariharan	Sangeeta Singh
Global Knowledge of Company's business and the industry and the industry in which the Company operates	√	√	√	√	√	√	√	√
Management and Administration Skills	√	√	√	√	√	√	√	√
Finance			√		√		√	
Sales & Marketing		√	√	√	√	√		
Information Technology & System/ Digital/AI	√		√			√		
HRM	√	√		√	√			√
Manufacturing		√		√		√		

Skills / Expertise / Competencies	Nandita Gurjar	U. Shekhar	K. Natarajan	Vaijanath Kulkarni	G. Ramakrishnan	KBS Anand	Madhavan Hariharan	Sangeeta Singh
Legal & Secretarial					√		√	
Innovation		√		√	√			
Project Management		√		√		√	√	
Competencies which enable taking business decisions and exercising prudent judgement on business matters	√	√	√	√	√	√	√	√

The Board hereby confirms that the Independent Directors fulfil the conditions specified in SEBI (LODR) Regulations and are independent of the management.

None of the Independent Directors resigned before the expiry of their tenures. Ms. Nandita Gurjar who completed her first term was re-appointed at the 34th AGM held on September 08, 2020 for second term of five years. Mr. Kanwar Bir Singh Anand was appointed as an Independent Director at the 36th AGM for the first term of 5 years w.e.f. August 5, 2022. Mr. Madhavan Hariharan was appointed as Independent Director for first term of 5 years w.e.f. May 23, 2023 and his appointment was approved by members at the 37th AGM held on August 10, 2023. Ms. Sangeeta Singh was appointed as Independent Director for the first term of 5 years w.e.f. February 10, 2025 and her appointment was approved by members through Postal Ballot on March 25, 2025.

3. Audit committee

The Company has complied with the provisions of section 177 of the Act and Regulation 18(1) of SEBI (LODR) Regulations applicable to the Audit Committee. The Audit Committee has 4 (four) members comprising 3 Independent Directors and 1 Non-Executive Director i.e. Mr. Madhavan Hariharan (Chairman), Mr. Kanwar Bir Singh Anand, Mr. G. Ramakrishnan and Ms. Nandita Gurjar. All the members of the Audit Committee are financially literate as per the requirement of the Regulations.

Mr. Subodh Nadkarni and Mr. M.G. Parmeswaran completed their second term as an Independent Directors of the Company and accordingly they also ceased to be Members of the Committee w.e.f. August 13, 2024. Mr. Madhavan Hariharan was appointed as Chairman of the Committee w.e.f. August 13, 2024. Ms. Nandita Gurjar was appointed as Member of the Committee w.e.f. November 12, 2024.

During the financial year ended March 31, 2025, 4 (four) meetings of the Audit Committee were held on May 21, 2024, August 08, 2024, November 11, 2024 and February 10, 2025.

Attendance at Audit Committee Meetings:

Name of the Members	No. of Meetings eligible to attend	No. of Meetings attended
Mr. Madhavan Hariharan (Chairman w.e.f. August 13, 2024)	4	4
Mr. Kanwar Bir Singh Anand	4	3
Mr. G. Ramakrishnan	4	4
Ms. Nandita Gurjar#	1	1
Mr. Subodh Nadkarni* (Chairman upto August 12, 2024)	2	2
Mr. M. G. Parmeswaran*	2	2

Ms. Nandita Gurjar was appointed as Member of the Committee w.e.f. November 12, 2024. She attended Audit Committee meeting held on February 10, 2025.

* Mr. Subodh Nadkarni and Mr. M.G. Parmeswaran ceased to be member of the Committee w.e.f. August 13, 2024. They attended Audit Committee meetings held on May 21, 2024 and August 08, 2024.

The terms of reference of the Audit Committee, are as under:

- oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- reviewing the financial statements with respect to its subsidiaries, in particular investments made by the unlisted subsidiaries;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board of Directors for approval, with particular reference to:
 - matters required to be included in the Directors Responsibility Statement to be included in the

- Board of Director's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
- b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgement by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. modified opinion(s) in the draft audit report.
6. reviewing, with the management, the quarterly financial statements before submission to the Board of Directors for approval;
 7. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board of Directors to take up steps in this matter;
 8. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 9. approval of any subsequent modification of transactions of the company with related parties;
 10. scrutiny of inter-corporate loans, investments and guarantees;
 11. valuation of undertakings or assets of the company, wherever it is necessary;
 12. evaluation of internal financial controls and risk management systems;
 13. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 14. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 15. discussion with internal auditors of any significant findings and follow-up there on;
 16. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board of Directors;
 17. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 18. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 19. reviewing the functioning of the whistle blower mechanism;
 20. overseeing the vigil mechanism established by the Company, with the chairman;
 21. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 22. review of utilisation of loans and/or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
 23. review of compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively; and
 24. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
 25. carrying out any other function as is mentioned in the terms of the Audit Committee.

The minutes of the Audit Committee Meeting are noted on regular basis by the Board of Directors.

The Chairman of the Audit Committee Mr. Subodh Nadkarni was present at the last Annual General Meeting of the Company held on August 07, 2024 to answer queries of the shareholders.

4. Nomination and Remuneration Committee

The Company has complied with the section 178 of the Act and Regulation 19 of SEBI (LODR) Regulations applicable to Nomination and Remuneration Committee ("NRC"). The Committee comprised of 3 (three) Independent Directors i.e. Ms. Nandita Gurjar (Chairperson), Mr. Kanwar Bir Singh Anand and Mr. Madhavan Hariharan. The Committee meets the criteria as laid down under the Act and SEBI (LODR) Regulations.

Mr. Subodh Nadkarni and Mr. M.G. Parameswaran completed their second term and accordingly ceased to be Members of the Committee w.e.f. August 13, 2024. Ms. Sangeeta Singh was appointed as Member of the Committee w.e.f. April 17, 2025.

During the financial year ended March 31, 2025, 4(Four) meetings of the NRC were held on May 20, 2024, June 29, 2024, February 06, 2025 and March 14, 2025.

Attendance at NRC meetings

Name of the Members	No. of Meetings eligible to attend	No. of Meetings attended
Ms. Nandita Gurjar (Chairperson)	4	4
Mr. Subodh Nadkarni*	2	2
Mr. M.G. Parameswaran*	2	2
Mr. Kanwar Bir Singh Anand	4	4
Mr. Madhavan Hariharan	4	3

* Mr. Subodh Nadkarni and Mr. M.G. Parmeswaran ceased to be member of the Committee w.e.f. August 13, 2024. They attended NRC Committee meetings held on May 20, 2024 and June 29, 2024.

The terms of reference of the NRC are as under:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates
2. formulation of criteria for evaluation of Independent Directors and the Board of Directors;
 3. devising a policy on board diversity;
 4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal and assist the Company in disclosing the remuneration policy and the evaluation criteria in its annual report;
 5. deciding whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
 6. recommend to the Board, all remuneration in whatever form, payable to senior management; and
 7. perform such other activities as may be delegated by the Board of Directors or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by SEBI Listing Regulations or by any other applicable law or regulatory authority.

Ms. Nandita Gurjar, Chairperson of the Committee was present at the last Annual General Meeting held on August 07, 2024 to answer queries of the Shareholders.

Performance evaluation criteria for Independent Directors

The Nomination and Remuneration Committee of the Board of Directors have formulated criteria for evaluation of the performance of Directors including Independent Directors. Pursuant to the provisions of the Act and the SEBI (LODR) Regulations, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its committees, culture, execution and performance of specific duties, obligations and governance. The Board has carried out the annual performance evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Act and Regulation 17 (10) of the SEBI (LODR) Regulations.

5. Remuneration of Directors

Remuneration paid to Executive/Whole-Time Directors during the FY 2024-25

₹ Crores				
Name of Director	Salary	Commission [@]	Perquisites	Total
Mr. K. Natarajan	2.53	0.25	0.00*	2.78
Mr. Vaijanath Kulkarni	2.26	0.25	0.00*	2.51

@Paid during the financial year 2024-25

*figures less than Rs. 50,000

There is no provision for payment of severance fees to the Executive Directors at the time of their cessation of directorship.

Sitting fees and commission paid to Non-Executive Directors during the FY 2024-25

₹ Crores				
Name of Non-Executive Director	Sitting Fees	Commission	Others	Total
Mr. M. G. Parameswaran [#]	0.07	0.06	-	0.12
Mr. Subodh Nadkarni [#]	0.05	0.04	-	0.10
Ms. Nandita Gurjar	0.10	0.12	-	0.22
Mr. G. Ramakrishnan	0.10	0.12	0.90*	1.12
Mr. Shashikant Shanbhag [#]	0.02	0.04	-	0.06
Mr. Kanwar Bir Singh Anand	0.11	0.14	-	0.24
Mr. Madhavan Hariharan	0.13	0.12	-	0.25
Ms. Sangeeta Singh [^]	0.02	0.02	-	0.04
Mr. U. Shekhar	0.08	0.12	-	0.20

[#] Mr. Shashikant Shanbhag completed the term as a Director on August 07, 2024 and Mr. M.G. Parmeswaran and Mr. Subodh Nadkarni completed their second term as Independent Directors on August 12, 2024.

* fees paid to Mr. G. Ramakrishnan as a strategic advisor as approved in the 36th AGM of the Company held on August 05, 2022.

[^] Ms. Sangeeta Singh has been appointed as Independent Director w.e.f. February 10, 2025.

The above does not include any payment made by the subsidiaries to the directors of the parent company who are appointed on the Board of subsidiaries and/ or at any office or place of profit in the subsidiaries pursuant to the approval given by the members.

Criteria for making payments to Non-Executive directors is available on the Company's website at <https://www.galaxysurfactants.com/investor-relations/corporate-governance.aspx>

The Company has not granted any stock option to any of its Non-Executive directors.

Mr. G. Ramakrishnan was appointed as the Chairman of SRC subsequent to completion of second term of Mr. M.G. Parmeswaran as an independent director w.e.f. August 13, 2024.

Attendance at SRC Meetings

Name of Director	No. of Meetings attended
Mr. M. G. Parameswaran (Chairman upto August 12, 2024)	1/1
Mr. G. Ramakrishnan (Chairman w.e.f. August 13, 2024)	1/1
Mr. K. Natarajan	1/1

No meeting of SRC was held after appointment of Mr. Madhavan Hariharan as a member effective August 13, 2024.

The terms of reference to SRC are as under:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new duplicate certificates, general meetings etc.;

6. Stakeholders' Relationship Committee

The Company has complied with the Section 178 of the Act and Regulation 20 of the SEBI (LODR) Regulations applicable to the Stakeholders' Relationship Committee ("SRC"). The Committee comprises of 3 (three) directors i.e. Mr. G. Ramakrishnan (Chairman), Mr. K. Natarajan and Mr. Madhavan Hariharan. During the financial year ended March 31, 2025, 1 (one) meeting of SRC was held on May 20, 2024.

2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The status of complaints received from the investors during the year is as follows

Particulars of Complaints	Complaint Nos.
Complaints as on April 1, 2024	Nil
Complaints received during the financial year 2024-25	1
Complaints disposed during the financial year 2024-25	1
Complaints remaining unsolved as on March 31, 2025	Nil
Complaints not solved to the satisfaction of shareholder	Nil

Mr. M. G. Parameswaran, Chairman of the Committee was present at the last Annual General Meeting held on August 07, 2024 to answer queries of the Shareholders.

Mr. Niranjan Ketkar, Company Secretary, is the Compliance Officer of the Company.

7. Corporate Social Responsibility Committee

The Company has complied with section 135 of the Act applicable to Corporate Social Responsibility Committee ("CSRC"). The Committee comprises of 3 (three) directors viz. Mr. U. Shekhar (Chairman), Ms. Nandita Gurjar and Mr. Vaijanath Kulkarni.

Ms. Nandita Gurjar was appointed as a member of CSRC subsequent to completion of second term of Mr. M.G. Parmeswaran as an independent director w.e.f. August 13, 2024.

During the financial year ended March 31, 2025, 1 (one) meeting of CSRC was held on May 20, 2024.

Attendance at CSRC Meeting

Name of Director	No. of Meetings attended
Mr. U. Shekhar (Chairman)	1/1
Mr. M. G. Parameswaran	1/1
Mr. Vaijanath Kulkarni	1/1

No CSRC meeting was held after appointment of Ms. Nandita Gurjar as a member effective August 13, 2024.

The terms of reference of CSRC are as under:

1. formulate and recommend to the Board of Directors, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
2. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
3. monitor the corporate social responsibility policy of the Company and its implementation from time to time; and
4. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

8. Risk management Committee

The Company has complied with the Regulation 21 of the SEBI (LODR) Regulations applicable to Risk Management Committee ("RMC"). The Committee comprises of 5 (Five) members i.e. Mr. Vaijanath Kulkarni, Chairman & Chief Risk Officer, Mr. K. Natarajan, Mr. Madhavan Hariharan, Mr. Garikiparthi Sesha Samba Murthy and Mr. Abhijit Damle.

Mr. Madhavan was appointed as a member of RMC subsequent to completion of second term of Mr. Subodh Nadkarni as an independent director w.e.f. August 13, 2024.

During the financial year ended March 31, 2025, 2 (two) meetings of RMC were held on August 27, 2024 and March 14, 2025.

Attendance at RMC Meetings

Name of Member	No. of Meetings attended
1. Mr. Vaijanath Kulkarni (Chairman and Chief Risk Officer)	2/2
2. Mr. K. Natarajan	2/2
3. Mr. Madhavan Hariharan	2/2
4. Mr. Garikiparthi Sesha Samba Murthy	2/2
5. Mr. Abhijit Damle	2/2

The terms of reference of RMC are as under:

1. To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

9. Particulars of Senior Management Personnel

Name of Senior Management Personnel	Designation
Mr. Anand Gurav	Head- Business Commercial and Operations
Mr. Yogesh Kalra	Vice President- Business Creation
Mr. Kamaljit Sahota	Head- IT and Communication Management
Mr. Sagar Trailokya	Vice President- Quality

Name of Senior Management Personnel	Designation
Mr. Garikiparthi Sesha Samba Murthy	Vice President - Conversion, Head - NPT and SHE
Mr. Sumeet Madwaikar	Senior General Manager- Resource Mobilisation and Utilisation
Mr. Vinod Singh	Head- People Energy Process and CSR
Mr. Tarun Bhargava	Head- Global Customer Delight
Mr. Avinash Nandanwar	Head- Sourcing and Sustainability
Mr. Rajib Bhattacharjee	Vice President- Value Acceleration
Mr. Bharat Parab	General Manager- Innovation
Mr. Abhijit Damle	Chief Financial Officer
Mr. Niranjana Ketkar	Company Secretary

10. General Body Meetings

- (a) The details of last three Annual General Meetings are as follows

Meeting	Day, Date	Time	Venue
36 th AGM	Friday, August 05, 2022	3.00 p.m.	Meeting was conducted through video conferencing / other audio visual means
37 th AGM	Thursday, August 10, 2023	2.30 p.m.	Meeting was conducted through video conferencing / other audio visual means
38 th AGM	Wednesday, August 07, 2024	2.30 p.m.	Meeting was conducted through video conferencing / other audio visual means

- (b) Special resolutions passed in the previous three Annual General Meetings

Date of AGM	Details of Special Resolution
36 th AGM	• Appointment of Mr. Kanwar Bir Singh Anand (DIN: 03518282) as an Independent Director w.e.f. August 5, 2022.
37 th AGM	• Appointment of Mr. Madhavan Hariharan (DIN: 07217072) as an Independent Director w.e.f. May 23, 2023.
38 th AGM	Nil

- (c) During the year, one special resolution was passed through postal ballot on March 25, 2025 for appointment of Ms. Sangeeta Singh as Independent Director. The details of voting pattern is as under:

Particulars	Number of valid		Percentage (%)
	Voters	Votes	
Assent	270	2,19,37,599	92.95
Dissent	29	16,63,994	7.05
Total	299	2,36,01,593	100.00

The Company had appointed S. N. ANANTHASUBRAMANIAN & Co, Practicing Company Secretaries to act as the Scrutiniser for conducting the Postal Ballot process/ e-voting process in a fair and transparent manner.

Postal Ballot is proposed to be conducted for seeking approval of members by Special Resolution to approve Performance Stock Option Plan - 2025 ('PSOP - 2025'). Procedure for the same will be communicated separately to the members.

11. Means of communication

The quarterly/ annual results are normally published in Business Standard and Mumbai Lakshdeep (a Marathi Daily published from Mumbai). The Annual Report, Quarterly results/ Half Yearly Result and Audited Financial Statements, the press releases of the Company, Investors Presentations, and/or any other updates are also uploaded on the Company's website at <https://www.galaxysurfactants.com/investor-relations/presentations.aspx>

Presentations made for institutional investors as well as transcripts of the conference calls which are arranged by the Company are uploaded on the website at <https://www.galaxysurfactants.com/investor-relations/presentations.aspx>

e) Details of unpaid dividend

Year of the Declaration	Date of declaration of dividend	Proposed date of transfer to IEPF	Dividend per Share (₹)	Amount (In ₹)
Fin Div 17-18	09-08-2018	14-10-2025	7	7,08,708
Int Div 18-19	29-03-2019	02-06-2026	5	5,33,110
Fin Div 18-19	13-08-2019	18-10-2026	3	2,99,400
Int Div 19-20	16-03-2020	21-05-2027	14	9,13,080
Int Div 20-21	08-02-2021	15-04-2028	14	13,75,664
Fin Div 20-21	08-09-2021	13-11-2028	4	2,35,171
Fin Div 21-22	05-08-2022	10-10-2029	18	14,87,053
Int Div 22-23	11-02-2023	18-04-2030	18	15,55,017
Fin Div 22-23	10-08-2023	15-10-2030	4	2,41,978
Fin Div 23-24	07-08-2024	12-10-2031	22	29,67,747
Int Div 24-25	15-03-2025	20-05-2032	18	6,52,96,353

The Company's website www.galaxysurfactants.com has a separate section for investors where shareholders information is available.

The Company also has a separate email id viz. investorservices@galaxysurfactants.com, for investor grievances.

12. General shareholder information

a) Annual General Meeting

39th Annual General Meeting will be held on Tuesday, August 12, 2025 through Video conferencing or OAVM at 02:30 p.m. (IST)

b) Financial Year

The Company follows financial year of 12 months starting from April 1 and ending on March 31.

c) Dividend payment date

Dividend will be paid within 30 days from the date of approval at 39th AGM.

- d) The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)-

The equity shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited

Name of Exchange	Address of Exchange
National Stock Exchange of India Limited	Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

Annual Listing Fees for the financial year 2025-26 have been paid to stock exchanges.

f) Share Transfer Agents

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C 101, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West),
Mumbai – 400 083
Tel: +91-22-4918 6000
Fax: +91-22-4918 6060
Email Id: rnt.helpdesk@in.mpms.mufg.com

transposition of shares or where the transfer deed(s) was lodged prior to April 1, 2019 and returned due to deficiency in the document. Shareholders are advised to dematerialise their shares held by them in physical form. Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) within the statutory time limit from the date of receipt of share certificates provided the documents are complete in all respects.

g) Share transfer system

In terms of the Listing Regulations, effective from April 1, 2019, securities of listed companies can only be transferred in dematerialised form except where the claim is lodged for transmission or

The Company files certificate pertaining to statement of pending complaints Regulation 13(2) under SEBI (LODR) Regulations with stock exchanges.

h) Distribution of shareholding

Shareholding Pattern as on March 31, 2025

Sr. No.	Category of Shareholder	Total number of shares	% of holding
1.	Promoter and Promoter Group	2,51,41,570	70.91
2.	Public Shareholding	1,03,13,182	29.09
Total		3,54,54,752	100.00

Distribution of Shareholding (Shares)							
Sr. No.	Range of Shareholding			Shareholder (Folios)	Percentage of Total	Total Shares	Percentage of total
1	1	to	500	51958	98.40	12,39,708	3.50
2	501	to	1000	323	0.61	2,40,685	0.68
3	1001	to	2000	176	0.33	2,66,511	0.75
4	2001	to	3000	115	0.22	3,14,753	0.89
5	3001	to	4000	45	0.09	1,59,333	0.45
6	4001	to	5000	31	0.06	1,41,319	0.40
7	5001	to	10000	68	0.13	4,96,163	1.40
8	10001	&	above	89	0.17	3,25,96,280	91.94
Total				52805	100	3,54,54,752	100

i) Dematerialisation of shares

Status of dematerialisation of shares as on March 31, 2025 is as under

Mode of holding	No. of shares	% of total shareholding
Dematerialised	3,53,25,352	99.64
Physical	1,29,400	0.36
Total	3,54,54,752	100.00

We request shareholders whose shares are held in the physical mode to dematerialise their shares and update their bank accounts, emails with the respective depository participants.

j) There are no outstanding global depository receipts or American depository receipts or warrants or any convertible instruments.

k) Commodity price risk or foreign exchange risk and hedging activities:

The Company is exposed to Commodity Price Risk and Foreign Exchange Risk arising from its business operations. Currently the Company does not engage in any direct commodity hedging activities. The Company has proper internal systems through which commodity price risk arising on account of operations is monitored and controlled.

As the revenues and expenses are denominated in foreign currency, the Company is also exposed to foreign exchange risks. The Company imports certain raw materials, the price of which is denominated in foreign currency. The Company also exports its products which that are paid for

in foreign currency, which acts as a natural hedge against its imports. The Company also enters into forward contracts / foreign currency borrowings to manage its foreign currency exposures.

l) Plant locations

1. Plot No. V-23, M.I.D.C. Taloja, Panvel, Dist. Raigad, Pin - 410 208.
2. Plot No. 1, Village Chal, CIDCO, Near M.I.D.C. Taloja, Panvel, Dist. Raigad, Pin - 410 208.
3. Plot No. 892, Jhagadia Industrial Estate, Taluka-Jhagadia via Ankleshwar, Dist. Bharuch, Gujarat Pin-393 110.
4. Plot Nos. W-67 (B), G-59, M-3, M.I.D.C. Tarapur, Post Boisar - 401 506.

m) Address for correspondence

Address of the Company	Address of the Registrar and Transfer Agent
Mr. Niranjana Ketkar, Company Secretary Galaxy Surfactants Limited Rupa Solitaire, Ground Floor, Unit No. 8, Millennium Business Park, Mahape Navi Mumbai – 400710 Tel: +91-22-33063700 Fax: +91-22-2761 4507 email: investorservices@galaxysurfactants.com	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C 101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083 Tel: +91-22-4918 6000 Fax: +91-22-4918 6060 email: rnt.helpdesk@in.mpms.mufig.com

n) Credit rating

During the year the long term credit rating AA-/Stable was reaffirmed by CRISIL and the short term credit rating A1+ was also reaffirmed by CRISIL. The Company has not issued any debt instruments or fixed deposit during the year.

to developing a culture where it is safe for all directors/ employees to raise concerns about any poor or unacceptable practice and any event of misconduct. Accordingly, the Company has a Whistle Blower Policy in place under which Director/ employee are free to raise concern. No person has been denied access to the Audit Committee.

13. Other Disclosures

- (a) The Company's related party transactions are mainly with its subsidiaries. All the contracts/ arrangements/ transactions entered by the Company during the current financial year with related parties were in the ordinary course of business and at an arms' length basis. None of the transactions entered with the related parties during the financial year were in conflict with Company's interest.
- (b) The Company's equity shares are listed on Stock Exchanges namely National Stock Exchange of India Limited and BSE Limited. There are no non-compliances during the period from listing of shares in relation to capital markets.
- (c) The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adapting highest standards of professionalism and ethical behaviour. The Company is committed

- (d) Compliance with mandatory requirements and adoption of non-mandatory requirements.

The Company has complied with all mandatory requirements of SEBI (LODR) Regulations.

- (e) The Company's policy on Related Party Transactions and the policy Determining Material Subsidiary are uploaded on website of the Company at <https://www.galaxysurfactants.com/investor-relations/corporate-governance.aspx>
- (f) During the year under review, no funds were raised through preferential allotment or by qualified institutions placement as specified under Regulation 32 (7A) of SEBI (LODR) Regulations.
- (g) The Company has received certificate from Secretarial Auditor confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or

continuing as directors of the companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

- (h) During the year, recommendations made to the Board by the Committees were accepted by the Board.
- (i) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part are ₹ 1.75 Cr.
- (j) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of the subsidiary	Date and place of incorporation of the subsidiary	Name and date of appointment of statutory auditors of the subsidiary
Galaxy Chemicals (Egypt) S.A.E	July 14, 2009, Egypt	Kamel Magdy Kamel Saleh from May 08, 2024
TRI-K Industries Inc.	March 8, 1974, New Jersey	Deloitte Haskins & Sells LLP from October 04, 2024

- (k) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	Number
number of complaints filed during the financial year	0
number of complaints disposed of during the financial year	0
number of complaints pending as on end of the financial year	0

- (l) Disclosure by the company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: Nil

- (m) The Company has formulated Code of Conduct (Insider Trading) to Regulate, Monitor and Report Trading by Insider based on the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code formulated by the Company is uploaded on the website of the Company at <https://www.galaxysurfactants.com/investor-relations/corporate-governance.aspx>

- (n) Details of Equity shares in the suspense account as on March 31, 2025 is as under:

(a) Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2024:	3 shareholders holding 1,000 equity shares
(b) Number of shareholders who approached the Company for transfer of shares during the year	Nil
(c) Number of shareholders to whom shares were transferred from suspense account during the year:	Nil
(d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year:	2 shareholders holding 800 equity shares

Note: 200 shares were transferred from Unclaimed Suspense Account to IEPF during FY 2024-25.

The Voting rights of these shares shall remain frozen till the rightful owner of such shares claim the shares.

- (o) Disclosure of certain type of agreements binding listed entities: There are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

14. The Company has complied with requirement of Corporate Governance report of sub paras (2) to (10) of part C of Schedule V of SEBI (LODR) Regulations.

- 15.** The disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations shall be made in the section on Corporate Governance of the Annual Report.

Sr. No.	Particulars	Regulation No.	Compliance Status
1	Board of Directors	17	Yes
2.	Audit Committee	18	Yes
3.	Nomination and Remuneration Committee	19	Yes
4.	Stakeholders' Relationship Committee	20	Yes
5.	Risk Management Committee	21	Yes
6.	Vigil Mechanism	22	Yes
7.	Related Party Transactions	23	Yes
8.	Subsidiaries of the Company	24	Yes
9.	Obligations with respect to Independent Directors	25	Yes
10.	Obligations with respect to employees including Senior Management, Key Managerial Persons, Directors and Promoters	26	Yes
11.	Other Corporate Governance requirements	27	The posts of Chairman and Managing Director are held by two different persons
12.	Website of the Company	46 2(b) to (i)	Yes

Declaration – Code of Conduct

Declaration under Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015:

All the members of the Board and the Senior Management Personnel of the Company have for the year ended March 31, 2025, affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Galaxy Surfactants Limited**

Navi Mumbai
Date: May 16, 2025

K. Natarajan
Managing Director
(DIN: 07626680)

CEO/ CFO Certificate

The Board of Directors
Galaxy Surfactants Limited
Navi Mumbai

Dear Sirs/ Madam,

Certificate under Regulation 17(8) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operations of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee
- (1) significant changes in the internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board

Navi Mumbai
May 16, 2025

K. Natarajan
Managing Director
DIN: 07626680

Abhijit Damle
Chief Financial Officer

CORPORATE GOVERNANCE CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para E of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Galaxy Surfactants Limited
CIN: L39877MH1986PLC039877
C-49/2, TTC, Industrial Area, Pawne,
Navi Mumbai – 400703

1. Background

We have been approached by Galaxy Surfactants Limited (“the Company”) to examine the compliance with the conditions of Corporate Governance by the Company, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), as amended from time to time, for the financial year from April 1, 2024 to 31st March, 2025.

2. Management’s Responsibility

The Compliance of conditions of Corporate Governance stipulated in the Listing Regulations is the responsibility of the management. The management shall devise adequate systems, internal controls and processes to monitor and ensure the same.

3. Our Responsibility

Our responsibility is limited to conducting an examination of the systems, internal controls and processes adopted by the Company and implementation thereof to monitor and ensure with the conditions of Corporate Governance and report thereon.

4. Methodology

- 4.1. In order to conduct our examination, we were provided with the relevant documents and information including explanations, wherever required.
- 4.2. Our examination was conducted in a manner which provided us with a reasonable basis for evaluating the systems, internal controls and processes adopted by the Company to monitor and ensure compliance with the conditions of Corporate Governance and to certify thereon.

5. Opinion

Based on our examination as aforesaid, the information, explanations and representations provided by the management, we certify that, the Company has complied with the conditions of the Corporate Governance stipulated in the Listing Regulations, for the Financial Year from April 1, 2024 to 31st March, 2025.

6. Disclaimer

- 6.1. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 6.2. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs.

For **S. N. ANANTHASUBRAMANIAN & Co.**
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Viswanathan
Managing Partner
ACS No. : 61955 | COP No. : 24335
UDIN: A061955G000353730
May 15, 2025 | Thane

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Galaxy Surfactants Ltd
C-49/2, TTC, Industrial Area,
Pawane, Navi Mumbai – 400703.

We have examined the following documents:

- Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- Disclosure of concern or interests as required under Section 184 of the Act;
(hereinafter referred to as 'relevant documents')

as submitted by the Directors of Galaxy Surfactants Ltd ('the Company') bearing CIN: L39877MH1986PLC039877 and having its registered office at C-49/2, TTC, Industrial Area, Pawane, Navi Mumbai – 400703, to the Board of Directors of the Company ('the Board') for the Financial Year 2024 – 2025 and Financial Year 2025 – 2026 and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10 (i) of SEBI (LODR) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory / Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorised representatives, we hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the Financial Year ending 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
1.	Mr. Unnathan Shekhar	00265017	20/05/1986	-
2.	Mr. Subodh Nadkarni	00145999	16/08/2002	13/08/2024
3.	Mr. M. G. Parameswaran	00792123	24/09/2005	13/08/2024
4.	Mr. Gopalkrishnan Ramakrishnan	00264760	01/11/2009	-
5.	Ms. Nandita Gurjar	01318683	01/02/2015	-
6.	Mr. K. Natarajan	07626680	01/10/2016	-
7.	Mr. Vaijanath Kulkarni	07626842	01/10/2016	-
8.	Mr. Shashikant Shanbhag	00265103	10/08/2018	08/08/2024
9.	Mr. Kanwar Bir Singh Anand	03518282	05/08/2022	-
10.	Mr. Madhavan Hariharan	07217072	23/05/2023	-
11.	Ms. Sangeeta Kapil Jit Singh	06920906	10/02/2025	-

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2025.

For **S. N. ANANTHASUBRAMANIAN & Co.**

Company Secretaries
ICSI Unique Code P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Viswanathan
Managing Partner
ACS: 61955 | COP No.: 24335
ICSI UDIN: A061955G000353708
May 15, 2025 | Thane

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Section A: General Disclosures

I. Details of the listed entity

- 1 Corporate Identity Number (CIN) of the Listed Entity**
L39877MH1986PLC039877
- 2 Name of the Listed Entity**
Galaxy Surfactants Limited
- 3 Year of incorporation**
Tuesday, May 20, 1986
- 4 Registered office address**
C-49/2, TTC Industrial Area, Pawne, Navi Mumbai, Maharashtra – 400703
- 5 Corporate address**
C-49/2, TTC Industrial Area, Pawne, Navi Mumbai, Maharashtra – 400703
- 6 E-mail**
investorservices@galaxysurfactants.com
- 7 Telephone**
+91-22-2761 6666
- 8 Website**
<https://www.galaxysurfactants.com/>
- 9 Financial year for which reporting is being done**
April 1, 2024 to March 31, 2025
- 10 Name of the Stock Exchange(s) where shares are listed**
Equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
- 11 Paid-up Capital**
35.45 Cr
- 12 Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**
Name: Mr. Harshal Thakare
Telephone: +91-22-2761 6666
E-mail: teamsustainability@galaxysurfactants.com
- 13 Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**
Disclosures of Galaxy Surfactants Limited under this report are made on a standalone basis.
- 14 Name of assessment or assurance provider**
Bureau Veritas (India) Private Limited
- 15 Type of assessment or assurance obtained.**
Reasonable Assurance

II. Products/services

16 Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacture of chemicals and chemical products	Manufacturing of specialty organic chemicals for Home and Personal Care industry	100%

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. No.	Product/Service	NIC Code	% of total Turnover contribute
1	Specialty Organic Chemicals for Home and Personal Care	2023*	100%

*As per the National Industrial Classification – Ministry of Statistics and Programme implementation

III. Operations

18 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	5	4	9
International	2*	3	5

*Subsidiary Plants

19 Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	36
International (No. of Countries)	80

b. What is the contribution of exports as a percentage of the total turnover of the entity?

45.38%

c. A brief on types of customers

Galaxy Surfactants Ltd. has a diverse customer base, including leading multinational corporations and small and medium-sized enterprises. Galaxy's customer are primarily serving to home and personal care sector. Galaxy's customer base spans over 80 countries, including India, USA, Europe, and Asia-Pacific. In recent times, Galaxy has been exploring the emerging markets of Africa, the Middle East and Turkey. Our products provide some of the critical functional characteristics of consumer-centric personal care and home care products, including shampoos, conditioners, body wash formulations, soap bars, liquid soaps, laundry detergents, and dishwashing products. Our customers maintain strict qualification and/or certification procedures, which typically result in a high degree of collaboration for proficient product development.

IV. Employees

20 Details as at the end of Financial Year 2025:

a. Employees and workers (including differently abled):

Employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1	Permanent (D)	910	748	82	162	18
2	Other than Permanent (E)	39	31	79	8	21
3	Total employees (D + E)	949	779	82	170	18
Workers						
4	Permanent (F)	875	875	100	0	0
5	Other than Permanent (G)	793	763	96	30	4
6	Total workers (F + G)	1668	1638	98	30	2

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees						
1	Permanent (D)	3	2	67	1	33
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D + E)	3	2	67	1	33
Differently Abled Worker						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total workers (F + G)	0	0	0	0	0

21 Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25
Key Management Personnel*	4	0	0

*KMPs include the Managing Director and Executive Director who are also covered in the number of Board of Directors

22 Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	Turnover rate in FY 2024-25			Turnover rate in FY2023-24			Turnover rate in FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.6%	22.5%	15.2%	15%	16%	15%	15%	20%	24%
Permanent Workers	4.3%	0%	4.3%	6%	0%	6%	7%	0%	7%

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23 Names of holding / subsidiary / associate companies / joint ventures**

S. no	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Galaxy Surfactants Americas Inc.	Subsidiary	100	Yes
2	Galaxy Holdings (Mauritius) Ltd	Subsidiary	100	Yes
3	Galaxy Chemicals (Egypt) S.A.E.	Subsidiary	100	Yes
4	Rainbow Holdings GmbH	Subsidiary	100	Yes
5	TRI-K Industries Inc.	Subsidiary	100	Yes
6	Galaxy Specialties Europe B.V.	Subsidiary	100	Yes
7	Galaxy Surfactants Mexico S.A.de C.V.	Subsidiary	100	Yes
8	Tri-k Mexico S.A. de C.V.	Subsidiary	100	Yes
9	Sorion Solar Private Limited	Associate Company	28.33	No

VI. CSR Details

24 (i). Whether CSR is applicable as per section 135 of Companies Act, 2013:

Yes

(ii). Turnover (in ₹)

3,001.27 Cr

(iii). Net worth (in ₹)

1,434.73 Cr

VII. Transparency and Disclosures Compliances

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	NA	CSR Executives interact with the community/ beneficiaries during their visits. No grievances were shared by the beneficiary for the year during the interaction.	Nil	NA	-
Investors (other than shareholders)	Yes	Nil	NA	-	Nil	NA	-
Shareholders	Yes	1	Nil	-	Nil	Nil	-
Employees and workers	Yes	Nil	Nil	-	1	Nil	-
Customers	Yes	NA	NA	-	NA	NA	-
Value Chain Partners	Yes	Nil	Nil	-	Nil	Nil	-
Other (please specify)	NA	-	-	-	-	-	-

26 Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Employee safety, health, and wellbeing	Risk and Opportunity	- Risk - Process safety hazard - Opportunity - Aim to achieve and sustain an incident-free organisation	- Launched a behaviour-based safety (BBS) programme to rejuvenate employees' knowledge of safety behaviours. - Implementation of ISO 14001:2015 and ISO 45001:2018 at our manufacturing locations. - Safety performance is reviewed by top management in monthly conversion meetings and by the Board on a half-yearly basis. - Regularly train employees and contract workers on behavioural safety, fire safety, SCBA, MSDS, EMS, OH&S standards and Responsible Care. - Established a dedicated team for Process Safety. - DSS (DuPont) has been implemented at our Jhagadia manufacturing location.	Focussing on employee safety, health, and well-being will help us in achieving zero accidents and operate manufacturing plants efficiently and effectively for budgeted hours, helping to meet targeted financial goals and objectives.
2	Water stewardship	Risk and Opportunity	- Risk - water scarcity - Opportunity - water disclosure	- All our manufacturing units in India are Zero Liquid Discharge facilities. - We have taken a multifaceted approach for water conservation, incorporating a variety of projects such as recycling, condensate recovery, steam recovery, and numerous water stress adaptation projects both within and outside our boundaries. - Some of the initiatives related to water stewardship are rainwater harvesting, water conservation projects, drinking water availability, rejuvenation of wells, proper sanitation facilities, check dam creation, desilting of water bodies, and installation of Kedia Farm Pattern (patented) rainwater harvesting structures in farmers' fields. - Established mechanisms for monitoring water intake and consumption.	Freshwater supply is essential to us for the manufacturing of home and personal care products. Water scarcity can affect our operations, which may impact revenue generation. Galaxy has scored "A-" in the CDP "Water Security" disclosure.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Waste management	Opportunity	Opportunity - Focusses on waste elimination, recycling, and optimum utilisation of resources	- We continually improve our waste monitoring mechanism. - We adopted total productive maintenance (TPM) in 2003 - We implemented CEPs (Cost Efficiency Projects) and WESAP (Waste Elimination and Suggestion Award Programme). - We send hazardous waste to authorised waste management agencies and non-hazardous waste to authorised recyclers for recycling.	Effective waste management practices can yield valuable materials for reuse, saving costs. Waste also holds significant value that we can harness through innovative recycling and upcycling practices. Proper waste management can also mitigate risks associated with regulatory fines and reputational damage due to environmental harm.
4	Renewable source of electrical power and energy	Risk and Opportunity	- Risk - Climate change - Opportunity - Shifting towards reduction of emissions	- Increasing uptake of renewable electrical power. Organisation is progressing well Y-O-Y basis. - We undertake efficiency projects to implement initiatives that enhance our energy efficiency.	- Using renewable energy yields significant long-term cost savings by reducing energy bills and minimising exposure to volatile energy prices. - Using renewable energy enhances our brand reputation, attracts environmentally-conscious customers, and creates opportunities for market differentiation.
5	Sustainable oil palm derivatives	Opportunity	Opportunity - Customer demands for RSPO (MB) finished goods	Engage & Educate customers Y-O-Y basis	RSPO (MB) certification has increased our access to markets.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Customer complaints and resolutions	Risk and Opportunity	- Risk - negative customer feedback - Risk - loss of customers leads to loss of revenues - Opportunity - drives towards improvement	- We follow the 8D (eight disciplines) technique, a rigorous and structured tool for responding to customer complaints and preventing recurrence. - We devised an interim containment plan, identifying and verifying root causes and implementing long-term solutions.	Addressing customer complaints and resolutions improves customer satisfaction and loyalty, increasing customer retention and lifetime value. Moreover, it can reduce transaction costs, as satisfied customers buy more frequently. Negative customer feedback and customer loss can lead to a decrease in revenues. However, these risks also present an opportunity for improvement. We can enhance our reputation, improve customer satisfaction, and increase our market share.
7	Risk Management	Risk and Opportunity	- Risk - reputational risk - Opportunity - strategic decision making	- We have a Risk Management Committee to review and assess risks, ensuring the institutionalisation of control systems and vigilance mechanisms. - We take a proactive approach to identify, assess, and mitigate potential risks. - We encourage employees and stakeholders to use the 'Speak-up Box' placed at designated locations to report concerns, wrong practices, or any actions directly to the top management.	- Risk management enables us to grow our market share and capture new opportunities. - Process optimisation, supply chain efficiencies or energy management result in cost savings for us identified through risk management.
8	Digitalisation	Risk and Opportunity	- Risk - cybersecurity threats - Opportunity - aim to streamline processes, enhance collaboration, and facilitate seamless data exchange across our Company	- We have significantly invested in strengthening our security infrastructure. - We have partnered with technology experts and implemented 24-hour surveillance systems to promptly detect and respond to potential security breaches	Streamlining processes can significantly lower operational costs by identifying and eliminating unnecessary steps, redundancies, and inefficiencies. Harnessing emerging opportunities can lead to transformative outcomes and improve decision-making and revenues.

Section B: Management and Process Disclosures

[illegible]

Governance, leadership and oversight

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

"Galaxy's journey towards sustainability is a proactive commitment in pursuit of ensuring a better world for future generations. We have set ambitious targets to reduce our carbon footprint, increase the renewable share of energy, conserve water, greener supply chain, and increase waste circularity.

- We are conducting a fresh materiality assessment to capture evolving stakeholder expectations, emerging risks, and new opportunities.
- We aim to reinforce our alignment with strategic sustainability goals, ensure responsiveness to ESG trends, and deepen stakeholder engagement.
- Insights gather from this process guide our BRSR & SR Reporting, help shape future initiatives and strengthen our decision making processes.

We have made significant progress towards sustainability in FY 2024-25, The following are key achievements:

1. Climate Change

- i. Renewable electrical energy - 27.76%, sourced from solar and wind power sources for Indian operations and 20% renewable electrical energy share across Galaxy Group.
- ii. 10376.95 tCo2e emissions avoided due to the use of renewable energy.
- iii. Received CDP- Climate change rating of "B".

2. Water Stewardship

- i. The organisation is water positive as per our internal methodology.
- ii. 26.43% of recycled water is used in operations.
- iii. Rainwater harvesting within fence- 12,682 cubic meters.

8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Name of highest authority	Mr.K.Natarajan
Designation	Managing Director (DIN 07626680)

9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details

Yes, sustainability at Galaxy is driven through a three-tier structure called the sustainability cell. Our sustainability cell has a steering committee at the apex comprising the Board of Directors, the working pillars comprising process heads and process leaders, and working teams to carry out projects. The sustainability cell meets quarterly to review and evaluate our sustainability and business responsibility performance.

- iv. Received CDP- Water Security rating of "A-".

3. Waste Circularity

- i. Waste Circularity in FY:24-25, 96% for India Locations & 77% for Galaxy Group.

4. Green supply chain

- i. Sourced 24,117 MT of RSPO (MB) certified raw material for INDIA locations.
- ii. GHG emissions avoided due to use of RSPO (MB) certified RM- 45,581 tCO2e approximately for INDIA location.
- iii. Oil palm traceability till mill level is more than 99.6% (for CY 2024)

5. People

- i. 9% of women in the permanent workforce.
- ii. 18% of new hires in FY 2024-25 are women.
- iii. Investment of ₹ 12.77 Crores in Safety, Health, and Environment.
- iv. CSR expenditure- ₹ 4.92 Crores

Along with the achievements, we have also faced several challenges towards sustainability in FY 2024-25. The following are some key challenges:

1. Limitations on the purchase of renewable electrical power for Manufacturing sites.
2. Limited availability of alternative green feedstock for petrochemical-based raw material.
3. Limited avenues for water conservation projects beyond the fence in the vicinity of manufacturing sites.
4. Regulatory restrictions.
5. 100% Oil palm traceability till the plantation level.
6. Oil Palm small holder engagement projects.

10 Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Subject for Review	Frequency(Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly

11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

Yes or No Yes. Policies are reviewed by internal local and global teams.
(If Yes), Name of agency –

12 If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not Applicable, Galaxy's policies cover all principles.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Media Training- To prepare the board of directors for the media interviews and documentaries	100
Key Managerial Personnel	13	Unicorn - Leadership Programme	100
Employees other than BoD and KMPs	27	- Sooicorn - Leadership Programme - Data Acumen - KYG - Induction - LMS	85
Workers	5749	Technical Trainings	89

2 Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary				
NGRBC Principle	Name of the regulatory / enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine				
Settlement		Nil		
Compounding fee				
Non-Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment		Nil		

- 3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Nil

- 4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

No, Galaxy does not have an anti-bribery or anti-corruption policy. However, Galaxy has a whistle-blower and code of conduct policies that contain clauses related to anti-bribery practices. These policies are available on the Galaxy website.

Web link: <https://www.galaxysurfactants.com/investor-relations/corporate-governance.aspx>

- 5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

- 6 Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	There were no complaints regarding conflict of interest	-	There were no complaints regarding conflict of interest.	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	There were no complaints regarding conflict of interest	-	There were no complaints regarding conflict of interest.	-

- 7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

No, non-disputed fines/penalties were imposed on our business by regulatory and judicial institutions, and no complaints/ cases of corruption and conflicts of interest were registered during the year. The Board of Directors and senior management are subject to the provisions of the Code of Conduct, which is available on the website of our Company at the following link: https://www.galaxysurfactants.com/pdf/policies/code-of-conduct_02.pdf

- 8 Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of account payables	80.4	67.6

- 9 Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	30	43
	b. Number of trading houses where purchases are made from	204	85
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	85	87

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	6.18	5.81
	b. Number of dealers / distributors to whom sales are made	5	4
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	6.18	5.81
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)%	0.66	0.92
	b. Sales (Sales to related parties / Total Sales) %	14.8	15.46
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)%	0.96	0.95
	d. Investments (Investments in related parties / Total Investments made)%	100	89.05

Leadership Indicators

1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
2	LCA and Cleaner Technologies	More than 50% on value terms

2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

In the case of a director, every director discloses his/her interest at the beginning of the year. If there is any change in directorship, the concerned director informs the same to the Board. The Board of Directors and senior management are subject to the provisions of the Code of Conduct. Please refer to the following link for more information:

Web link: <https://www.galaxysurfactants.com/investor-relations/corporate-governance.aspx>

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	14	8	We at Galaxy understand that 'Innovation' is a vital component of our business strategy, providing the organisation with a sustainable and long term competitive advantage. We have adopted an innovation funnel model comprising various stages wherein we screen ideas as they progress through different developmental stages before becoming a successful business. We invest to enhance our R&D capabilities and scale new products. Significant improvements include developing green products, safe workplace and emergency preparedness, consumables for the synthesis of natural and benign products, and lab expansion for the study of green and natural products.
Capex	24	16	

2 Details on Sustainable Sourcing

a. Does the entity have procedures in place for sustainable sourcing?

Yes, we at Galaxy have defined internal procedures for sustainable sourcing. Before vendor registration, we evaluate vendors on environmental, social, safety, and quality parameters. We ask the suppliers to endorse the supplier Code of Conduct containing the organisation's approach to quality, environment, and occupational health and safety management systems. We are RSPO MB Certified organisation since 2014. We hold a highest level of membership at RSPO titled as 'ordinary membership'. RSPO - Ordinary members have a voting power during the AGM of RSPO. RSPO -MB certification empowered us to increase business multi-fold in last decade. Over 90% of Galaxy's supplies (by value) are from suppliers adhering to internal or external sustainability standards/codes/policies. These standards/codes/policies include international standards like RSPO, REACH, ISO standards, suppliers' internal standards, and adherence to our supplier code of conduct. We are a signatory to the Responsible Care Global Charter (RCGC) and are permitted to use the Responsible Care® logo for manufacturing units in India till February 2028. We adhere to the framework's 'Distribution Code and Product Stewardship Code' requirements to ensure safe and sustainable transportation.

b. If yes, what percentage of inputs were sourced sustainably?

27% of palm-based raw material is RSPO Mass Balance-certified material purchased on volume basis.

3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging)	NA
(b) E-waste	NA
(c) Hazardous waste	NA
(d) other waste.	NA

4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, the Extended Producer Responsibility (EPR) applies to our Company. We are compliant with Extended Producer Responsibility (EPR).

Leadership Indicators

1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
2023	Galaxy 790 MFG	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
2023	Galaxy CAPB SB	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
2023	Galaxy LES 370	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
2023	Galaxy MW 287	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
2023	2-Phenoxyethanol	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
2023	Lauryl Chloride (Only Internal)	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
2023	Galaxy MW 251	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
2023	Galaxy MW 252	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
2023	Galaxy LES 70	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
2023	GALSOFT SCI 85(P, G)	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
2023	Galsoft SLT	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
2023	Galaxy CAPB Plus	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
2023	Galaxy BKC	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
2023	Galaxy LABSA	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
2023	Galsoft SLG PLUS	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
2023	Galsoft SLGL PF	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
2023	Galaxy LAPAO	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
2023	Galaxy CAPAO	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
2023	Galsilk 700	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
2023	Galaxy ESS	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
2023	Galaxy LSS P	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
2023	Galsilk 7	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
2023	Galaxy LAO	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
2023	Galaxy LES 170	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
2023	Galaxy LES 370	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
2023	Galaxy CAPB SB	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
2023	Galaxy CAPB	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
2023	Galaxy 610	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
2023	Galaxy 689-Granules	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders

Results are not showcased in the public domain but are shared with the relevant external and internal stakeholders.

- 2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same

Name of Product / Service	Description of the risk / concern	Action Taken
Nil	NA	NA

- 3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY2024-25	FY2023-24
Nil	Nil	Nil

- 4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	Nil	Nil	Nil	Nil
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous waste	Nil	Nil	Nil	Nil	Nil	Nil
Other waste	Nil	Nil	Nil	Nil	Nil	Nil

- 5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	Nil

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

- 1 a. Details of measures for the well-being of employees:

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	748	748	100	748	100	NA	NA	748	100	NA	NA
Female	162	162	100	162	100	162	100	NA	NA	162	100
Total	910	910	100	910	100	162	18	748	82	162	18
Other than Permanent employees											
Male	31	Nil	Nil	31	100	NA	NA	Nil	Nil	NA	NA
Female	8	Nil	Nil	8	100	Nil	Nil	NA	NA	8	100
Total	39	Nil	Nil	39	100	Nil	Nil	Nil	Nil	8	21

b. Details of measures for the well-being of workers:

% of workers covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	875	875	100	875	100	NA	NA	875	100	NA	NA
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	Nil	Nil
Total	875	875	100	875	100	Nil	Nil	875	100	Nil	Nil
Other than Permanent Workers											
Male	763	Nil	Nil	763	100	Nil	Nil	Nil	Nil	Nil	Nil
Female	30	Nil	Nil	30	100	Nil	Nil	Nil	Nil	Nil	Nil
Total	793	Nil	Nil	793	100	Nil	Nil	Nil	Nil	Nil	Nil

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company	0.24	0.22

2 Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	NA	NA	NA	NA	NA	NA
Others – please specify	NA	NA	NA	NA	NA	NA

3 Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Our corporate office is accessible to employees and workers with disabilities.

4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

We at Galaxy aim to provide equal opportunity and strongly endorse the right of equal opportunity for potential candidates, irrespective of disabilities.

5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	93%	93%	100%	100%
Female	100%	100%	Nil	Nil
Total	95%	95%	100%	100%

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	Yes, we constituted an EWC (Employee Welfare Council) in manufacturing units as a monthly platform for employees to voice their concerns and grievances to management. We encourage employees to provide feedback and have set up anonymous speak-up box mechanisms for sharing their concerns and grievances. Galaxy Parivar Bane Surakshit (GPBS) programme helps Employees (staff and operator) and contract workers report safety observations across all manufacturing units.
Other than Permanent Worker	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male						
Female						
Total Permanent Workers						
Male						
Female						

We do not have a union or association of employees or workers. We respect employees' right to freedom of peaceful association and collective bargaining.

8 Details of training given to employees and workers:

	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	748	678	91	598	80	730	621	85	637	87
Female	162	130	80	140	86	160	136	85	142	89
Total	910	808	89	738	81	890	757	85	779	88
Worker										
Male	875	712	81	735	84	872	673	77	635	73
Female	0	0	0	0	0	Nil	Nil	-	Nil	-
Total	875	712	81	735	84	872	673	77	635	73

9 Details of performance and career development reviews of employees and worker:

	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	748	665	89	730	636	87
Female	162	135	83	160	132	83
Total	910	800	88	890	768	86
Worker						
Male	875	850	97	872	833	96
Female	Nil	Nil	Nil	Nil	Nil	Nil
Total	875	850	97	872	833	96

10 Health and safety management system:**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, Galaxy has implemented ISO 45001:2018 occupational health and safety management systems at all manufacturing locations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We undertake periodic risk assessment studies such as Job Safety Analysis (JSA), Process Hazard Analysis (PHA), Pre-startup safety review (PSSR), weekly/monthly inspections, Aspect/Impact and HIRA, cross-functional safety audits, external safety audits, and workplace monitoring studies.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, we have started BBSI (Behavioral Based Safety Interaction), which ensures safety dialogue with workers, and the DuPont Sustainable Solutions (dss+) standard, which has increased awareness among the workforce. This programme enables reporting safety observations, including unsafe acts and unsafe conditions. Workers also raise concerns about unsafe conditions in monthly Safety Committee and Weekly Safety Circle meetings.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, we cover all permanent employees under the Mediclaim and ESIC schemes. We have a fully equipped Occupational Health Center (OHC) for the primary treatment of all employees. We also arrange medical examinations every six months for all employees.

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.15
	Workers	0	0
Total recordable work-related injuries	Employees	5	3
	Workers	5	3
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12 Describe the measures taken by the entity to ensure a safe and healthy work place.

- Training- To increase the competency and awareness among the workforce, Internal/External trainings are conducted periodically.
- Mission Shunya – We have started a new project named “Mission Shunya” along with DSS+ at our Jhagadia site with the objective of Zero harm to humans, environment, and infrastructure, which will also help to achieve a vision of transformation from dependent safety culture to independent safety culture.
- Abhayatam Audit – This is a cross-functional safety audit conducted across all manufacturing sites across various pillars such as P&ID Review, Design Review, SOP/BMR, Aspect/Impact-HIRA, Maintenance Management etc and all findings are categorised in Very High Risk, High risk, Medium risk etc, which are tracked and monitored for its closure.
- Risk Assessment & Resolution – Periodic appropriate qualitative /quantitative studies are being conducted at different stages to identify various hazards and risks of existing barriers.

13 Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Health and Safety	Nil	Nil	-	Nil	Nil	-
Working Conditions	Nil	Nil	-	Nil	Nil	-

14 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The various systems implemented after the Incident Investigation, such as

- Design & support - Standardisation & strengthening of auxiliary design & support of EO Tankers to be completed for all EO mobile tankers
- Inadequate JSA/TBT- Awareness training related to JSA/TBT is being conducted for effective risk assessments & its implementation at the sites.
- Contract Management: Refresher training is being conducted periodically to ensure fulfillment of all the relevant requirements for safeguarding the activity and safety at the workplace.

Leadership Indicators

1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees	Yes
Workers	Yes

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We ensure that statutory dues applicable to all transactions are deducted and deposited as per regulations.

3 Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as Data Needed in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ worker		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4 Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

No

5 Details on assessment of value chain partners

% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety practices	17
Working Conditions	17

6 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

To mitigate this risk, we conduct physical audits of supplier facilities. Moreover, our supplier code of conduct is duly signed by suppliers and includes clauses related to human rights, safety, health, and the environment.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1 Describe the processes for identifying key stakeholder groups of the entity.

Our process for identification of stakeholders revolves around the following attributes:

- Dependency—Stakeholders who directly affect or are affected by an organisation's activities, products, or services or on whom the organisation is dependent to operate.
- Responsibility—Stakeholders toward whom the organisation has legal, commercial, operational, or moral/ethical responsibilities.

Our key external stakeholders include investors, government regulators, customers, local communities, suppliers, and transporters, while our key internal stakeholders comprise our employees, contractual employees, and senior management.

Identifying key material issues important to our organisation. We identify key issues by conducting materiality assessments. During materiality assessments, we actively engage with our stakeholders, seeking their valuable input. Materiality assessment diverse engagement is a testament to the importance we place on stakeholders' feedback.

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	E-mails, regular business reviews with key customers, customer satisfaction surveys and feedback, customer audits and customer questionnaires, technical flash cards, meetings, and phone calls	Quarterly and need-based	- To resolve customers' service-related commercial and technical issues. - To provide better service to customers and address their commercial and technical issues. - To improve customer experience, product and service quality. - To seek feedback with suggestions for improvement and know market trends.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	- Annual general meeting - Annual reports - Investor meets, and investor call is arranged after the declaration of financial results every quarter - Media releases - E-mails - The Company's website	- Annually (AGM) - Quarterly (event-based investor conferences) - One-on-one investor meetings	- To keep investors updated about the organisation's performance and developments. - To know queries and feedback from investors to understand their requirements.
Government and regulatory bodies	No	- Website/Portal - E-mails - Statutory and legal compliance filings	Annually and need- based	To ensure compliance and seek approval wherever necessary.
Suppliers and vendors	No	- Supplier workshops and annual suppliers meet - Suppliers' consultation and auditing - Communicate suppliers/vendors through a feedback mechanism/ e-mail/ website - Supplier/vendor assessment questionnaire	Half-yearly and need-based	To improve service levels from/ to the suppliers/ vendors and address their commercial issues.
Transporters	No	- E-mails - Telephone - Transporter consultation and auditing and feedback	Annually and need- based	- To resolve transport-related commercial and technical issues of the transporter. - To improve the transporter's understanding of road safety, driver health and safe consignment delivery to customers and implement them through driver management.
Employees (employee and contract employees)	Yes	- E-mails - SMS/Calls - Meetings - Letters and speak-up-boxes - Website and internal portals - Meetings and training - Employee engagement surveys 360-degree feedback - One-on-one communication with the senior management	Need based and quarterly	- To understand employee needs and opinions. - To inform employees about the organisation's plans, procedures and policies.
Community	Yes	- Meetings - Focus group discussions - Field visits by CSR teams - Website including social media	Need based and quarterly	- To assess the development and need of projects. - Training and capacity building of communities. - Monitoring, reviewing and learning.

Leadership Indicators

- 1 **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

We delegate all consultations with stakeholders on economic, environmental, and social topics to the respective process/department within the organisation, which is responsible for regularly engaging with stakeholders. The sustainability cell meetings provide an opportunity to communicate feedback with the Board about these consultations.

- 2 **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, we consider stakeholder consultation through stakeholder engagement meetings and assessments, which we consider in identifying and managing materiality assessments related to ESG topics. We have incorporated these topics into our Mission 2030. We have provided the details of the same in the link: <https://www.galaxysurfactants.com/sustainability/sustainability.aspx>

- 3 **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

Our CSR team engages with the communities around the operations and helps develop vulnerable and marginalised stakeholder groups. The team also provides various avenues for women's financial and social inclusion and includes relief materials for people affected by natural calamities.

We have provided further details on instances of engagement and actions taken to address the concerns in the link: <https://www.galaxysurfactants.com/sustainability/csr.aspx>

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

- 1 **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	910	789	87	890	757	85
Other than permanent	39	27	69	37	28	76
Total Employees	949	816	86	927	785	85
Workers						
Permanent	875	758	87	872	610	70
Other than permanent	793	467	59	748	524	70
Total Workers	1668	1225	73	1620	1134	70

2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	748	Nil	Nil	748	100	730	Nil	-	730	100
Female	162	Nil	Nil	162	100	160	Nil	-	160	100
Other than Permanent										
Male	31	Nil	Nil	31	100	30	Nil	-	30	100
Female	8	Nil	Nil	8	100	7	Nil	-	7	100
Workers										
Permanent										
Male	875	27	3	848	97	872	42	5	830	95
Female	0	Nil	Nil	Nil	Nil	Nil	Nil	-	Nil	-
Other than Permanent										
Male	763	473	62	290	38	726	450	62	276	38
Female	30	19	63	11	37	22	14	64	8	36

3 Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	0.23 Cr	2	0.13 Cr
Key Managerial Personnel	4	1.61 Cr	0	0
Employees other than BoD and KMP	744	0.07 Cr	162	0.073 Cr
Workers	875	0.04 Cr	0	0

*KMPs include the Managing Director and Executive Director who are also covered in the number of Board of Directors

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Category	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	10.3	9.94

4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the people energy process (human resource department) is responsible for addressing human rights impacts or issues.

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

We have established human rights and whistle-blower policies that we communicate to every employee. We encourage employees to provide feedback and have set up anonymous speak-up mechanisms for sharing their concerns and grievances. We have developed a human rights checklist to improve human rights reporting across our units.

6 Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	NA	1	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints Data Needed under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	1
Complaints on POSH as a % of female employees / workers	Nil	0.6
Complaints on POSH upheld	Nil	0

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We have established a whistle-blower policy, POSH policy and Code of Conduct. We take preventive measures to ensure no adverse consequences to the complainant in discrimination and harassment cases. We have strict protocols to maintain the confidentiality and anonymity of the complainant throughout the investigation process. This strategy involves pseudonyms, limiting access to personal information, and emphasising the need for discretion among all the parties involved. We strictly prohibit the IC committee members from revealing/discussing information regarding the cases during and after their tenure with our Company.

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements do form part of business agreements and contracts. The human rights clause and policy are part of our code of conduct.

10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	NA

11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

We have implemented various corrective measures at Galaxy to mitigate the substantial risks and concerns identified in our assessments. This mechanism includes annual employee POSH training sessions through mandatory e-learning modules. Additionally, we conduct in-person POSH training for our contract-based staff and yearly sessions for the IC Committee members led by an external diversity and inclusion consultant. Furthermore, we have introduced a provision for male complainants to register grievances through the HR committee.

Leadership Indicators

1 Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No

2 Details of the scope and coverage of any Human rights due-diligence conducted.

Through various audits conducted by external agencies, human rights policies is adhered and covers permanent & non permanent employees.

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Our corporate office is accessible to differently-abled employees and workers.

4 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	17
Forced/involuntary labour	17
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others – please specify	NA

5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

To mitigate this risk, we conduct physical audits of supplier facilities. Moreover, we have Galaxy's supplier code of conduct duly signed by suppliers, which includes human rights and safety, health, and environment clauses.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources (in GJ)		
Total electricity consumption (A)	51,385	31,313
Total fuel consumption (B)	-	0
Energy consumption through other sources (C)	-	0
Total energy consumed from renewable sources (A+B+C)	51,385	31,313
From non-renewable sources (in GJ)		
Total electricity consumption (D)	1,33,698	1,31,674
Total fuel consumption (E)	1,97,711	2,05,170
Energy consumption through other sources (F)	-	0
Total energy consumed from non-renewable sources (D+E+F)	3,31,409	3,36,844
Total energy consumed (A+B+C+D+E+F)	3,82,794	3,68,157

Parameter	FY 2024-25	FY 2023-24
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/ ₹ Crores)	127.54	134.11
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00026	0.0003
Energy intensity in terms of physical output (GJ/MT)	1.26	1.21
Energy intensity (optional) – the relevant metric may be selected by the entity (GJ/Employee)	214.45	208.94
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	Yes, Bureau Veritas provided Independent Assurance of BRSR Report w.r.t. the BRSR Core parameters for FY 2024-25.	Yes, Bureau Veritas provided Independent Assurance of BRSR Report w.r.t. the BRSR Core parameters for FY 2023-24.

- 2 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

Not Applicable

- 3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	12,682	13,396
(ii) Groundwater	0	0
(iii) Third party water	3,15,944	3,13,424
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,28,626	3,26,820
Total volume of water consumption (in kilolitres)	3,25,651	3,24,221
Water intensity per rupee of turnover (Water consumed / Revenue from operations) (kL/ ₹ Crores)	108.50	118.1
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00022	0.00026
Water intensity in terms of physical output (kL/MT)	1.07	1.06
Water intensity (optional) – the relevant metric may be selected by the entity (kL/ employee)	182.44	184.01
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	Yes, Bureau Veritas provided Independent Assurance of BRSR Report w.r.t. the BRSR Core parameters for FY 2024-25.	Yes, Bureau Veritas provided Independent Assurance of BRSR Report w.r.t. the BRSR Core parameters for FY 2023-24.

4 Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	0	0
With Treatment – (Tertiary Treatment)	2,975	2,599
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	2,975	2,599
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	Yes, Bureau Veritas provided Independent Assurance of BRSR Report w.r.t. the BRSR Core parameters for FY 2024-25.	Yes, Bureau Veritas provided Independent Assurance of BRSR Report w.r.t. the BRSR Core parameters for FY 2023-24.

5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, all the manufacturing sites in India have zero liquid discharge units.

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Tonnes	12.43	24.21
SOx	Tonnes	8.3	16.28
Particulate matter (PM)	Tonnes	8.71	10.83
Persistent organic pollutants (POP)	Units	-	-
Volatile organic compounds (VOC)	Units	-	-
Hazardous air pollutants (HAP)	Units	-	-
Others – please specify	Units	-	-
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		Yes, Bureau Veritas assured air emissions as part of our sustainability report for FY 2024-25.	Yes, Bureau Veritas assured air emissions as part of our sustainability report for FY 2023-24.

7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	14,649	15,877
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	27,000	30,102
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/₹ Crores	13.88	16.75
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.000029	0.000038
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e/ MT	0.137	0.15
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO ₂ e/ employee	23.33	26.09
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		Yes, Bureau Veritas provided independent verification and validation for Scope - 1 and Scope - 2 emissions per ISO 14064 for FY 2024-25.	Yes, Bureau Veritas provided independent verification and validation for Scope - 1 and Scope - 2 emissions per ISO 14064 for FY 2023-24.

8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, we have aligned ourselves with the global goals of emission reductions. By utilising energy management systems, renewable energy, and clean fuels, we are committed to reducing our emissions.

- Reduction in energy consumption: All our manufacturing units strive for continual improvement in the process to reduce energy consumption, having a direct impact on the carbon emissions. We are committed to energy conservation, and our Taloja unit is ISO 50001 EnMS certified.
- Renewable Electrical Solar Power: Renewable Electrical solar power is a focussed area for emission reduction. Currently, renewable electricity accounts for 27.76% of the total electricity share of FY 2024-25, and we aim to increase the renewable electricity power share to 75% by 2030.

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	398	414
E-waste (B)	2.52	2.90
Bio-medical waste (C)	0.03	0.04
Construction and demolition waste (D)	6,452	5,260
Battery waste (E)	8.04	10.58
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	5485	4,545
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1,468	1,407
Total (A+B + C + D + E + F + G + H)	13,814	11,640

Parameter	FY 2024-25	FY 2023-24
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/ ₹ Crores)	4.60	4.24
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000095	0.000009
Waste intensity in terms of physical output (MT/ MT of product)	0.045	0.038
Waste intensity (optional) – the relevant metric may be selected by the entity (MT/ employee)	7.74	6.61
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	3,723	4,713
(ii) Re-used	8,062	6,398
(iii) Other recovery operations	1,519	-
Total	13,304	11,111
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	98	58
(ii) Landfilling	412	472
(iii) Other disposal operations	0	0
Total	510	530
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes, Bureau Veritas provided Independent Assurance of BRSR Report w.r.t. the BRSR Core parameters for FY 2024-25.	Yes, Bureau Veritas provided Independent Assurance of BRSR Report w.r.t. the BRSR Core parameters for FY 2023-24.

10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We have implemented projects that have reduced waste and improved production yield. We follow the '3R' (Reduce, Reuse, and Recycle) strategy for waste management. We follow legally prescribed procedures and apply environmentally sound techniques for disposing of hazardous waste, whereas we sell non-hazardous waste to authorised recyclers. World-class practices such as TPM have been adopted at our manufacturing sites since 2003, which helps increase productivity by minimising waste. We empower our employees through the Waste Elimination Suggestion Award Programme (WESAP). This programme focusses on eight key waste streams, encouraging employees to offer suggestions for reducing and eliminating waste.

11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Not applicable			

12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable				

13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, we are compliant with all the applicable environmental laws. We comply with the relevant environmental laws/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and Rules.

Leadership Indicators

1 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

Jhagadia

(ii) Nature of operations

Manufacturing

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	1,33,312	1,34,911
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,33,312	1,34,911
Total volume of water consumption (in kilolitres)	1,33,312	1,34,911
Water intensity per rupee of turnover (Water consumed / turnover) (kL/ ₹ Crores)	115.77	118.82
Water intensity (optional) – the relevant metric may be selected by the entity (kL/ MT)	1.14	1.17
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	Yes, Bureau Veritas provided Independent Assurance of BRSR Report w.r.t. the BRSR Core parameters for FY 2024-25.	Yes, Bureau Veritas provided Independent Assurance of BRSR Report w.r.t. the BRSR Core parameters for FY 2023-24.

2 Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	6,61,027	6,35,976
Total Scope 3 emissions per rupee of turnover	tCO ₂ e/₹ Crores	220.25	231.66
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCO ₂ e/MT	2.17	2.09
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		Yes, Bureau Veritas provided independent verification and validation for Scope 3 emissions as per ISO 14064 for FY 2024-25.	Yes, Bureau Veritas provided independent verification and validation for Scope 3 emissions as per ISO 14064 for FY 2023-24.

3 With respect to the ecologically sensitive areas Data Needed at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Use of Liquid Raw Material	-	Energy savings
2	Energy saving in heating	-	Efficiency improvement and power savings
3	Installation of dual fuel burner in Boiler	-	Reduction in steam consumption
4	Damper replacement in WHRB	-	Power savings
5	Reducing steam consumption in heating	-	Efficiency improvement and power savings
6	Optimisation of pump head at Chilling plant	-	Electricity reduction
7	Power reduction in HPS	-	Power savings
8	Elimination of cooling in process	-	Energy reduction

5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

We have a Business Continuity Plan (BCP) comprising annual budgeting, long-term budgeting, a career development plan for most employees, and a succession plan for all the key positions. We complement this BCP with strategic deployment metrics (SDM). Our BCP relies on various process policies such as sustainability, safety, health and environment, business creation, business development, innovation, people energy, sourcing, conversion, and quality processes. The main objective is to ensure business continuity and zero negative impact on society, the environment, stakeholders, and economic losses. We conduct internal and external training for its employees and workers to make our BCP more robust. The central risk review committee identifies, measures, monitors, and reviews significant organisational risks. This risk review committee comprises our Board of Directors.

6 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No adverse impact on the environment arises from the value chain entity. The following proactive measures have been taken by the entity to reduce the risk:

1) Traceability

We have completed the 11th Oil Palm traceability cycle in 2024, which involves work from our Company and value chain partners. We carry out the oil palm traceability cycle annually.

2) Sourcing policy

- The organisation is dedicated to ensuring our suppliers protect the rights of local communities, workers, and palm oil smallholders. This commitment is a cornerstone of our sourcing policy and reflects our strong sense of social responsibility.
- The organisation shall strive to ensure that our suppliers commit to protecting peat land and high-carbon stock areas, using deforestation-free palm oil feedstock, and complying with the country's laws. Galaxy has been ISCC Plus certified.

3) Galaxy has scored a 'B' in Climate Change, 'A-' in Water Security, and 'B' in Forests in CDP's 2024.

7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

17% of value chain partners were assessed for environmental impacts

8 How many Green Credits have been generated or procured:

a. By the listed entity

Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners"

NA

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1 a. Number of affiliations with trade and industry chambers/ associations

We are members of various industries and trade bodies and actively participate in industry events and stakeholder consultation/dialogue that lead to policy formulation by different regulatory bodies—a detailed table mentioned as per SEBI guidance in 1B of Principle 7.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Roundtable on sustainable Palm Oil	International
2	American Chemical Society	International
3	Indian Speciality Chemical Manufacturers Association (ISCMA)	National
4	Bombay Chamber of Commerce and Industry (BCCI)	National
5	Indian Chemical Council	National
6	CHEMEXCIL - Basic Chemicals, Pharmaceuticals and Cosmetics Export Promotion Council	National
7	Indian Home and Personal Care Industry Association (IHPCIA)	National
8	IMC Chamber of Commerce	National
9	Bombay Chartered Accountants Society (BCAS)	National
10	Quality Circle Forum of India	National
11	Jhagadia Industries Association	State
12	Taloja Manufacturers Association	State

2 Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Nil- During the year, there were no adverse orders from regulatory authorities relating to anti-competitive conduct.

Leadership Indicators

1 Details of public policy positions advocated by the entity:

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Not Applicable					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link	Relevant Web link
Not Applicable, During FY 2024-25, we have not undertaken any projects that require Social Impact Assessments (SIA).						

2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable, During FY 2024-25, we have not undertaken any projects that require Rehabilitation and Resettlement (R&R).					

3 Describe the mechanisms to receive and redress grievances of the community.

We organise stakeholder engagement at all the manufacturing sites focussing on discussing, receiving and redressing any community grievances around the manufacturing sites. We use a feedback form mechanism to capture inputs/feedback from stakeholders. In case of any written communication sent by stakeholders, we respond satisfactorily to the community, including meeting with them, clarifying issues, and addressing stakeholder grievances.

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	5%	Raw materials: 10 Packaging materials: 75
Sourced directly from within the district and neighbouring districts	30%	Raw materials: 28 Packaging materials: 61

5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	0	0
Semi-urban	19	17
Urban	80	82
Metropolitan	1	1

(Places organised as per RBI classification system)

Leadership Indicators

- 1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
It is not applicable as no Social Impact Assessment was required to be conducted during FY 2024-25.	

- 2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In ₹)
Not Applicable as we are not working in districts declared aspirational by the government.			

- 3 a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

No

- (b) From which marginalised /vulnerable groups do you procure?

Not Applicable

- (c) What percentage of total procurement (by value) does it constitute?

Not Applicable

- 4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
"NOT APPLICABLE", as per Indian Patent Act 1970, Section 3(p), which states that "An invention is not an invention if it is traditional knowledge or which is an aggregation or duplication of known properties of traditionally known component or components." So, accordingly, we have not filed any invention that is based on traditional knowledge.				

- 5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

- 6 Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised group
1	Aarogya Vardheeni	15797	100
2	Gyan Sanjeevani	22623	100
3	Samajeek Uthaan	17885	100
4	Paryavaran Suraksha	48689	100
5	Stree Unnati	1120	100
6	Aapda Rahat	0	NA

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We are in a B2B business and receive feedback about our products and services from our customers who cater to end consumers. We handle customer feedback through our well-established and robust digital customer complaint management system. We acknowledge customer complaints within 24 hours. We follow the 8D (eight disciplines) methodology, a rigorous and structured tool for responding to customer complaints and preventing recurrence. Devising an interim containment plan, systemic root cause analysis, implementing a permanent solution to prevent recurring problems, customer reassurance, and a customer-centric approach are the key elements of our complaint management process. We are certified with ISO 10002:2018 for customer complaint handling and customer satisfaction management systems. We rolled out NPS (Net Promoter Score) a few years back to seek customer feedback and suggestions. Our NPS 2023 has increased compared to the last survey (2019), and we are currently in the 'Diamond' category.

2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover	
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

3 Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	-	-	NA*	-	-	NA*
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other						

*According to the Essential Commodities Act 1955, the products and services we provide are not covered under the 'essential service' definition.

4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	2	Material near to Expiry
Forced recalls	7	Rejected from the customer end, vehicle incident/ business incident.

5 Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

We have Information Security Policy. The organisation functions as per the policy's requirements.

6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Nil

7 Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customer

Nil

c. Impact, if any, of the data breaches

Nil

Leadership Indicators

1 Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Channels/platforms where information on the entity's products and services can be accessed.

Fatty Alcohol | Fatty Alcohol Ether Sulfates - Galaxy Surfactants

<https://www.galaxysurfactants.com/products/market-segments/market.aspx>

Social media

<https://linkedin.com/company/galaxysurfactantslimited/> / https://www.instagram.com/galaxy_surfactants/

2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

We educate customers through our safety data sheets (SDS), questionnaires, product brochures, customer interactions, product labels and BQ-Flash booklets. We display product information like product trade name, gross weight, and tare weight on regular product labels. In addition, in the case of specific countries/customers, we share information concerning product hazards per the GHS (Globally Harmonised System of Classification and Labelling of Chemicals)/CLP (Classification, Labelling and Packaging) regulations. While transporting dangerous goods, we ensure the use of United Nations (UN) certified packaging material and affixation of dangerous goods labels in compliance with IMDG (International Maritime Dangerous Goods) and IATA (International Air Transport Association) norms.

3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

We have an online platform for managing change, wherein the team activates communication with customers in case of any changes that would impact our services. The procedure for managing change, including the change notification period, is already in place. Our business creation and key account management team manages all the critical information flow to customers.

4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, all our products have storage and handling instructions on labels as per the Drug and Cosmetics Act and the Cosmetics Rules. We display product information like product trade name, gross weight, and tare weight on regular product labels. We also provide technical (TDS) and safety (SDS) data sheets for more information per GHS or CLP guidelines.

Our dedicated team conducts a biennial customer satisfaction survey to understand customer satisfaction levels with the company's products and services. We have also rolled out a real-time satisfaction survey for certain services, providing insights from our customers' feedback. We evaluate all feedback and take appropriate actions to meet customer expectations.



FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To The Members of GALAXY SURFACTANTS LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of Galaxy Surfactants Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Fair valuation of financial instruments- Investment in Preference shares in subsidiary company (Refer Note 6, sub note (p), (t) of Note 1(B), Note 51 and note 52 to Standalone financial statements of the Company) The Company's investment in preference shares in the subsidiary Company amounting to ₹ 101.39 Crores is considered as a financial asset and is measured at fair value through Profit & loss in accordance with Ind AS 109. In terms of Ind AS 113, Fair value is defined as 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.	Principal audit procedures performed: - We assessed the appropriateness of the valuation techniques used by the management for valuation of these financial instruments. - We tested the design and operative effectiveness of the controls over valuation of investments including controls over assumptions used by the management's expert. - We obtained the fair valuation report of management's expert. - We assessed the objectivity and competence of the management's expert. - We evaluated the reasonableness of the future cash flows considered by the management in respect of the preference shares.

Sr. No.	Key Audit Matter	Auditor's Response
	Management has determined the fair values with the assistance of an external expert (management expert). The fair value was determined based on the discounted cash flow model. The result of the fair value measurement depends to a large extent on the management's assessment of future cash inflows and the discount rate used, and is therefore subject to significant judgement. Due to the estimation uncertainty of the valuation and due to the fact that changes in assumptions could affect the fair value of the financial assets, this matter was of particular significance in the context of our audit.	- We tested the assumptions used by the management's expert to determine whether these were reasonable and consistently applied. We involved our valuation specialists to assist in our assessment of the fair value of the preference shares. - With the assistance of our fair value specialists, we evaluated the reasonableness of the (1) valuation methodology and (2) discount rate by: - Testing the source information underlying the determination of the discount rate and the mathematical accuracy of the calculation. - Developing a range of independent estimates and comparing those to the discount rate selected by management.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report, Management Discussion and Analysis Report, Business Responsibility Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements 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 Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 SAs 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 these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 financial controls 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 adequate internal financial controls with reference to standalone financial statements in place 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 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and

qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we 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.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none

of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note 41 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 55 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 55 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.

As stated in note 1 (under Statement of Changes in Equity) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year

ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rupen K. Bhatt
(Partner)

Place: Mumbai (Membership No. 046930)
Date: 16th May, 2025 (UDIN: 25046930BMODRP8577)

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Galaxy Surfactants Limited of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE “ACT”)

We have audited the internal financial controls with reference to standalone financial statements of Galaxy Surfactants Limited (the “Company”) as at March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT’S AND BOARD OF DIRECTORS’ RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls

with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Rupen K. Bhatt

(Partner)

Place: Mumbai

(Membership No. 046930)

Date: 16th May, 2025

(UDIN: 25046930BMODRP8577)

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 (the Act) of Galaxy Surfactants Limited (the "Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Some of the Property, Plant and Equipment, capital work-in-progress and right-of-use assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, capital work-in-progress, and right-of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on the examination of the records provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations directly received by us from lenders / custodians.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) To the best of our knowledge and according to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories (except for goods-in-transit and stocks held with third parties), were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in transit, the goods have been received subsequent to the year end or confirmations have been obtained from the parties. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories /alternate procedures performed as applicable, when compared with the books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.
- (iii) The Company has made investments in and granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

- (a) The Company has provided loans during the year and details of which are given below:

Particulars	Loans (₹ In Crores)
Aggregate amount granted/ provided during the year:	
Others	2.09
Balance outstanding as at balance sheet date in respect of above cases:	
Others	2.65

The Company has not provided any advances in the nature of loans, guarantee or security to any other entity during the year.

- (b) The investments made and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

- (b) Undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable are as given below:

Name of Statute	Nature of the dues	Amount (₹ In Crores)	Period to which the Amount Relates	Due Date	Date of payment
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	*	June 2022	July 15, 2022	NA
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	*	September 2022	October 15, 2022	NA
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	*	April 2023	May 15, 2023	NA
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	*	July 2023	August 15, 2023	NA

*Figures less than ₹ 50,000

- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

- (iv) The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investment made and guarantees, and securities provided, as applicable.

- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act. Hence, reporting under clause (v) of paragraph 3 of the Order is not applicable.

- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) In respect of statutory dues:

- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

- (c) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2025 on account of disputes are given below

Statute	Nature of Dues	Amount involved (₹ In Crores)	Amount unpaid (₹ In Crores)	Period to which the amount relates	Forum where the dispute is pending
The Central Excise Act, 1944	Excise Duty	2.82	2.59	FY 2006-2007 to FY 2010-2011, FY 2013-14	Appellate Tribunal
		3.29	3.18	FY 2016-2017 to FY 2017-2018	Commissioner (Appeals)
Finance Act, 1994	Service Tax	1.15	1.15	FY 2011-2012 to FY 2014-2015	Commissioner (Appeals)
Income Tax Act, 1961	Income Tax	1.41	1.41	FY 2010-2011	Commissioner (Appeals)
Maharashtra Value Added Tax Act, 2002	Value Added Tax/Central Sales Tax	3.40	2.55	FY 2010-2011 to FY 2016-2017	Sales Tax Tribunal
Gujarat Value Added Tax Act, 2003	Value Added Tax/Central Sales Tax	0.01	0.01	FY 2016-2017	Joint Commissioner
The Custom Act, 1962	Custom Duty	28.60	23.60	FY 2014-2015, FY 2017-2018 to FY 2020-2021	Commissioner (Appeals)
The Custom Act, 1962	Custom Duty	0.10	0.09	FY 2014-2015, FY 2017-2018 to FY 2020-2021	Appellate Tribunal
Central Goods and Services Tax Act, 2017	Goods and Service Tax	0.05	0.01	FY 2017-2018 and FY 2022-23	GST Appellate Tribunal
Central Goods and Services Tax Act, 2017	Goods and Service Tax	0.40	0.37	FY 2020-2021 and FY 2021-2022	Joint Commissioner of State Tax (Appeals)
Maharashtra Municipal Corporations Act, 1949	Local Body Taxes	5.60	1.59	FY 2016-2017, FY 2017-2018	Commissioner

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-

term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or

- optionally) and hence reporting under clause (x) (b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, we have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 2025.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its subsidiary companies or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of paragraph 3 of the Order is not applicable.
- (d) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet date and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Rupen K. Bhatt

(Partner)

Place: Mumbai

(Membership No. 046930)

Date: 16th May, 2025

(UDIN: 25046930BMODRP8577)

STANDALONE BALANCE SHEET

as at 31st March, 2025

Particulars	Note	2025	2024
I. Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	2	553.50	526.50
(b) Right of use Asset	3	145.41	101.01
(c) Capital Work-in-Progress	4	253.88	155.41
(d) Other Intangible Assets	5	3.12	4.37
(e) Financial Assets			
(i) Investments	6	117.79	195.65
(ii) Loans	7	1.78	1.37
(iii) Other Financial Assets	8	18.57	10.68
(f) Income Tax Assets (Net)		8.22	9.08
(g) Other Non-Current Assets	9	29.07	45.21
Total Non-Current Assets		1,131.34	1,049.28
Current Assets			
(a) Inventories	10	437.59	327.64
(b) Financial Assets			
(i) Investments	11	95.52	24.05
(ii) Trade Receivables	12	492.81	454.81
(iii) Cash and Cash Equivalents	13	8.95	21.90
(iv) Bank Balances other than Cash and Cash Equivalents	13	13.88	18.83
(v) Loans	7	0.87	0.58
(vi) Other Financial Assets	8	11.14	11.83
(c) Other Current Assets	9	132.66	81.29
Total Current Assets		1,193.42	940.93
Total Assets		2,324.76	1,990.21
II. Equity And Liabilities			
Equity			
(a) Equity Share Capital	14	35.45	35.45
(b) Other Equity	15	1,399.28	1,370.07
Total Equity		1,434.73	1,405.52
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	17.13	45.68
(ii) Lease Liabilities	17	18.78	8.42
(iii) Other Financial Liabilities	18	0.30	0.32
(b) Provisions	19	10.01	7.73
(c) Deferred Tax Liabilities (Net)	20	34.18	35.33
(d) Other Non-Current Liabilities	21	3.15	1.62
Total Non-Current Liabilities		83.55	99.10
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	119.78	75.28
(ii) Lease Liabilities	17	4.89	3.68
(iii) Trade Payables			
(a) Total outstanding dues of Micro and Small Enterprises	23	8.90	11.75
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	23	503.54	352.60
(iv) Other Financial Liabilities	18	21.56	12.48
(b) Provisions	19	6.48	4.91
(c) Current Tax Liabilities (Net)		3.53	-
(d) Other Current Liabilities	21	137.80	24.89
Total Current Liabilities		806.48	485.59
Total Equity and Liabilities		2,324.76	1,990.21

The accompanying notes 1 to 56 are an integral part of the Standalone Financial Statements.

In terms of our report attached

Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No 117366W/W-100018

For and on behalf of the Board of Directors of

Galaxy Surfactants Limited

CIN No. L39877MH1986PLC039877

K. NATARAJAN

Managing Director

DIN : 07626680

VAIJANATH KULKARNI

Executive Director & COO

DIN : 07626842

RUPEN K. BHATT

Partner

Membership No. 046930

ABHIJIT DAMLE

Chief Financial Officer

NIRANJAN KETKAR

Company Secretary

Place: Mumbai

Date: 16th May, 2025

Place: Navi Mumbai

Date: 16th May, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2025

₹ Crores

Particulars	Note	2024-25	2023-24
Revenue from operations	24	3,001.27	2,745.24
Other Income	25	26.45	23.98
Total Income		3,027.72	2,769.22
Expenses			
Cost of materials consumed	26	2,188.85	1,968.53
Purchases of Stock-in-trade	27	21.13	24.36
Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	(39.80)	(26.77)
Employee benefits expense	29	171.08	154.92
Finance costs	30	16.59	12.32
Depreciation and amortisation expenses	31	67.18	62.64
Other expenses	32	377.92	306.21
Total Expenses		2,802.95	2,502.21
Profit before exceptional items and tax		224.77	267.01
Exceptional Items		-	-
Profit before tax		224.77	267.01
Tax Expenses			
Current Tax	33	51.16	60.39
Deferred Tax charge / (credit)	33	(0.21)	6.28
Total Tax Expenses		50.95	66.67
Profit for the year		173.82	200.34
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss :			
Remeasurements of the defined benefit plans		(3.73)	(6.14)
(ii) Income tax relating to items that will not be reclassified to profit or loss	34	0.94	1.55
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		(2.79)	(4.59)
Total Comprehensive Income for the year		171.03	195.75
Earnings per equity share			
(Face value ₹10 per share)			
Basic (₹)	35	49.03	56.51
Diluted (₹)	35	49.03	56.51

The accompanying notes 1 to 56 are an integral part of the Standalone Financial Statements.

In terms of our report attached

Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No 117366W/W-100018

For and on behalf of the Board of Directors of

Galaxy Surfactants Limited

CIN No. L39877MH1986PLC039877

K. NATARAJAN

Managing Director

DIN : 07626680

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Executive Director & COO

DIN : 07626842

RUPEN K. BHATT

Partner

Membership No. 046930

ABHIJIT DAMLE

Chief Financial Officer

NIRANJAN KETKAR

Company Secretary

Place: Mumbai

Date: 16th May, 2025

Place: Navi Mumbai

Date: 16th May, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2025

A) EQUITY SHARE CAPITAL

₹ Crores		
Particulars	2025	2024
Issued and Subscribed :		
Balance at the beginning of the current reporting period	35.45	35.45
Changes in Equity Share Capital during the reporting period	-	-
Balance at the end of the current reporting period	35.45	35.45

B) OTHER EQUITY

₹ Crores				
Particulars	Reserves and Surplus			Total Other Equity
	Securities Premium Account	General Reserve	Retained Earnings	
Balance as at 1st April, 2023	0.20	26.38	1,161.92	1,188.50
Profit for the year	-	-	200.34	200.34
Other Comprehensive Income / (Loss) (Net of tax expenses)	-	-	(4.59)	(4.59)
Total Comprehensive Income for the year	-	-	195.75	195.75
Final Dividend on Equity Shares for FY 2022-23	-	-	(14.18)	(14.18)
Balance as at 31st March, 2024	0.20	26.38	1,343.49	1,370.07
Profit for the year	-	-	173.82	173.82
Other Comprehensive Income / (Loss) (Net of tax expenses)	-	-	(2.79)	(2.79)
Total Comprehensive Income for the year	-	-	171.03	171.03
Final Dividend on Equity Shares for FY 2023-24	-	-	(78.00)	(78.00)
Interim Dividend on Equity Shares paid during the year	-	-	(63.82)	(63.82)
Balance as at 31st March, 2025	0.20	26.38	1,372.70	1,399.28

Note :

B.1 : Details of Dividend proposed

₹ Crores		
Particulars	2025	2024
Dividend per share (In ₹)	4.00	22.00
Dividend proposed on Equity Shares	14.18	78.00
Total Dividend proposed	14.18	78.00

The Board of Directors of the company at its meeting held on 16th May, 2025 has approved final dividend of ₹ 4 per share (40% of the face value of the equity share of face value of ₹ 10 each) amounting to ₹ 14.18 crores for the year ended 31st March, 2025. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company.

The accompanying notes 1 to 56 are an integral part of the Standalone Financial Statements.

In terms of our report attached

Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No 117366W/W-100018

For and on behalf of the Board of Directors of

Galaxy Surfactants Limited

CIN No. L39877MH1986PLC039877

K. NATARAJAN

Managing Director

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RUPEN K. BHATT

Partner

Membership No. 046930

ABHIJIT DAMLE

Chief Financial Officer

NIRANJAN KETKAR

Company Secretary

Place: Mumbai

Date: 16th May, 2025

Place: Navi Mumbai

Date: 16th May, 2025

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31st March, 2025

Particulars	2024-25	2023-24
₹ Crores		
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Profit After Tax	173.82	200.34
Adjustments for :		
Income tax expenses	50.95	66.67
Finance costs	16.59	12.32
Interest Subvention income	(0.15)	(0.80)
Interest income	(3.35)	(2.29)
Deferred income from Export Promotion Capital Goods Scheme (EPCG)	(0.12)	(0.10)
Net foreign exchange loss/(gain)	(0.53)	(0.11)
Loss/(Gain) on sale/retirement of Property, Plant and Equipment (Net)	0.97	1.31
Impairment Reversal in Property, Plant and Equipment	(0.01)	(1.33)
Gain on early termination of leases	(0.03)	-
Depreciation and amortisation expenses	67.18	62.64
Net loss/(gain) arising on financial assets measured at Fair Value through Profit and Loss (including income on redemption of preference shares) (Refer Note 6.3)	(22.92)	(19.62)
Bad Debts and allowance for Expected Credit Loss and Doubtful Advances (Net)	0.56	0.26
Reversal of provision for diminution in Investments	(0.31)	-
Operating Profit before Working Capital changes	108.83	118.95
Changes in :		
Trade receivables and Other Assets	(96.43)	(16.86)
Inventories	(109.95)	11.27
Trade payables, Provisions and Other Liabilities	265.97	(8.31)
Cash generated from operations	59.59	(13.90)
Income Taxes Paid (net of refunds)	342.24	305.39
NET CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES	295.46	238.41
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Interest received	3.28	2.80
Payments for Property, Plant and Equipment (including Capital Work-in-Progress) and Intangible Assets	(165.32)	(140.55)
Payment for acquiring Right of Use Assets	(34.70)	-
Proceeds from disposal of Property, Plant and Equipment	2.29	1.73
(Purchase)/ Sale of Current Investments (Net)	(64.92)	(24.05)
(Increase)/ Decrease in Earmarked balances with banks (Net)	(13.05)	0.10
(Increase)/ Decrease in bank deposits not considered as Cash and Cash Equivalents (Net)	13.07	(6.36)
Investment in Subsidiaries	(13.57)	-
Proceeds from redemption of 10% Non Cumulative Redeemable Preference Shares	108.11	23.93
NET CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES	(164.81)	(142.40)
C. CASH FLOWS FROM FINANCING ACTIVITIES :		
Repayment of long term borrowings	(48.57)	(22.86)
Proceeds from/(Repayment of) short term borrowings (Net)	64.38	(38.81)
Dividend paid on equity shares	(135.09)	(14.28)
Interest paid	(18.20)	(14.43)
Payment of lease liabilities	(6.16)	(5.39)
NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES	(143.64)	(95.77)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(12.99)	0.24
OPENING CASH AND CASH EQUIVALENTS	21.90	21.69
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	0.04	(0.03)
CLOSING CASH AND CASH EQUIVALENTS (Refer note 13)	8.95	21.90

Note:

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

The accompanying notes 1 to 56 are an integral part of the Standalone Financial Statements.

In terms of our report attached

Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No 117366W/W-100018

For and on behalf of the Board of Directors of

Galaxy Surfactants Limited

CIN No. L39877MH1986PLC039877

K. NATARAJAN

Managing Director

DIN : 07626680

VAIJANATH KULKARNI

Executive Director & COO

DIN : 07626842

RUPEN K. BHATT

Partner

Membership No. 046930

ABHIJIT DAMLE

Chief Financial Officer

NIRANJAN KETKAR

Company Secretary

Place: Mumbai

Date: 16th May, 2025

Place: Navi Mumbai

Date: 16th May, 2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

1. (A) CORPORATE INFORMATION

Galaxy Surfactants Ltd. ("the Company") is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The address of its registered office is C-49/2, TTC Industrial Area, Pawne, Navi Mumbai - 400703, Maharashtra.

The Company is engaged in manufacturing of surfactants and other specialty ingredients for the personal care and home care industries. The products of the company find application in a host of consumer-centric personal care and home care products, including, inter alia, skin care, oral care, hair care, cosmetics, toiletries and detergent products.

The Equity shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") in India.

(B) MATERIAL ACCOUNTING POLICIES

a) Statement of compliance

These Standalone financial statements of the Company 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 of the Company for the year ended 31st March, 2025 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on 16th May, 2025.

b) Basis of preparation and presentation

The financial statements are prepared in accordance with the historical cost basis, except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether

that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116– Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

Current/Non-Current Classification

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle

An asset is treated as current when any of the below conditions are satisfied:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when any of the below conditions are satisfied:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities. All the current assets and current liabilities are expected to be realised/ settled within the period of 12 months from the reporting date.

The principal accounting policies are set out below

c) Revenue Recognition

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains control of the asset.

Revenue is measured based on transaction price, stated net of discounts, returns & goods and service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Other Income

Dividend income from investments is recognised when the shareholder's right to receive dividend has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

d) Property, Plant and Equipment and Capital Work in Progress

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax

authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, decommissioning costs, if any and interest on borrowings attributable to acquisition of qualifying asset up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance and cost can be measured reliably.

Machinery spares that meet the definition of property, plant and equipment are capitalised.

Property, Plant and Equipment which are not ready for intended use as on date of Balance Sheet are disclosed as "Capital work-in-progress". Projects are carried at cost comprising of direct cost and related incidental expenses and attributable borrowing costs, if any.

Advances given towards acquisition or construction of property, plant and equipment outstanding at each reporting date are disclosed as Capital Advances under "Other non-current assets".

An item of Property, Plant and Equipment is derecognised 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.

Depreciation on these assets commences when assets are ready for their intended use which is generally on commissioning. Items of Property, Plant and Equipment are depreciated in a manner that amortises the cost of the assets after commissioning less its residual value, over their useful lives as specified in Schedule II of the Act on a straight line basis.

Depreciation on additions/deletions during the year is provided on pro-rata basis from/up to the date of such addition/deletion.

Property, Plant and Equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

e) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives so as to reflect the pattern in which the assets economic benefits are consumed. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The amortisation of intangible asset is included in Depreciation and Amortisation expense in the Statement of Profit and Loss.

Software

The expenditure incurred is amortised over the five years equally commencing from the date of acquisition.

Technical Know-how

The expenditure incurred on Technical Know-how is amortised over the estimated period of benefit, not exceeding ten years commencing from the date of acquisition.

Research & Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical and economic feasibility and marketability has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Property, Plant and Equipment utilised for research and development are capitalised and depreciated in accordance with the policies stated for Property, Plant and Equipment.

f) Inventories

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials and bought out components are valued at the lower of cost or net realisable value. Cost is determined on the basis of the weighted average method.

Finished goods produced and purchased for sale, manufactured components and work-in-progress are carried at cost or net realisable value whichever is lower.

Stores, spares and tools other than obsolete and slow moving items are carried at cost. Obsolete and slow moving items are valued at cost or estimated net realisable value, whichever is lower.

g) Equity Investments in Subsidiaries

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

h) Leases

The Company as a lessee

The Company's lease asset classes primarily comprise of lease for land and building. The Company assesses whether contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a Right of use (ROU) Asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense over the term of the lease.

The Right of use Asset are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right of use Asset are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and Right of use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

i) Foreign exchange transactions and translations

Transactions in foreign currencies i.e. other than the Company's functional currency of Indian Rupees are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on revaluation are recognised in the Statement of Profit and Loss in the period in which they arise.

j) Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

Defined contribution plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made.

Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Service cost and net interest expenses or income is recognised in the Statement of Profit and Loss. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately

in the balance sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to profit or loss.

Short term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Long term Compensated absences

The employees of the Company are entitled to compensated absences for which the Company records the liability based on actuarial valuation computed using projected unit credit method. These benefits are unfunded.

k) Borrowing Costs

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All borrowing costs are charged to the Statement of Profit and Loss except:

- Borrowing costs that are attributable to the acquisition or construction of qualifying tangible and intangible assets that necessarily take a substantial period of time to get ready for their intended use, which are capitalised as part of the cost of such assets.
- Expenses incurred on raising long term borrowings are amortised using effective interest rate method over the period of borrowings.

Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

l) Taxes on Income

Taxes on income comprises of current taxes and deferred taxes.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognised on temporary differences, being differences between the carrying amount of assets and liabilities and corresponding tax bases used in the computation of taxable profit. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

m) Impairment of Property, Plant and Equipment and Intangible Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate pre-tax discount rate to determine whether there is any indication that those assets have suffered any impairment loss. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer

exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

n) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. In the event the time value of money is material provision is carried at the present value of the cash flows required to settle the obligation.

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 the obligation 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 possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

o) Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

p) Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument.

Financial assets and financial 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 measured at fair value through Profit and Loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Profit and Loss are recognised immediately in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and subsequent measurement Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured at either amortised cost or fair value depending on their respective classification.

On initial recognition, a financial asset is classified as measured at -

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) ; or
- Fair Value Through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

All financial asset not classified as measured at amortised cost or FVTOCI are measured at FVTPL. This includes all derivative financial assets.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Statement of Profit and Loss. Any gain and loss on derecognition is recognised in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVTOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in Other Comprehensive Income and accumulated in the reserves. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for medium or long-term strategic purposes. Upon the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

application of Ind AS 109, the Company has chosen to designate these investments as at FVTOCI as the Company believes that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in the Statement of Profit and Loss. Dividend income received on such equity investments are recognised in the Statement of Profit and Loss.

Equity investments that are not designated as measured at FVTOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in the Statement of Profit and Loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements 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 an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Compound instruments

An issued financial instrument that comprises of both the liability and equity components are accounted as compound financial instruments. The fair value of the liability component is

separated from the compound instrument and the residual value is recognised as equity component of financial instrument. The liability component is subsequently measured at amortised cost, whereas the equity component is not remeasured after initial recognition. The transaction costs related to compound instruments are allocated to the liability and equity components in the proportion to the allocation of gross proceeds. Transaction costs related to equity component is recognised directly in equity and the cost related to liability component is included in the carrying amount of the liability component and amortised using effective interest method.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Financial guarantee contracts and loan commitments

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts and loan commitments issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognising impairment loss on financial assets. With respect to trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition. 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the Statement of Profit and Loss.

q) Dividend Distribution

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

r) Derivative contracts

The Company uses derivative financial instruments such as foreign exchange forward contracts and interest rate swaps to hedge its foreign currency risks which are not designated as hedges. All derivative contracts are marked-to-market and losses/gains are recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

s) Use of Estimates and judgement

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed at the end of each reporting period. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting judgements and key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives of property, plant and equipment and intangible assets

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortisation expense in future periods.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value at each balance sheet date or at the time they are assessed for impairment. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities require estimates to be made by the management and are disclosed in the notes to the financial statements.

Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.

t) Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date.

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based

on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in the Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

u) Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

v) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash and cash equivalents in the Balance sheet majorly comprise cash in current accounts, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash in current accounts, cash on hand and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

2 PROPERTY, PLANT AND EQUIPMENT

₹ Crores

Particulars	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
(I) Cost						
Balance as at 1st April, 2023	189.68	686.80	22.07	7.83	28.17	934.55
Add : Additions during the year	5.65	43.21	1.75	2.07	4.17	56.85
Less : Disposals / Adjustments during the year	(0.19)	(9.36)	(0.01)	(0.32)	(0.37)	(10.25)
Balance as at 31st March, 2024	195.14	720.65	23.81	9.58	31.97	981.15
Add : Additions during the year	6.14	73.93	2.27	1.34	5.28	88.96
Less : Disposals / Adjustments during the year	(0.10)	(19.85)	(2.03)	(1.03)	(2.52)	(25.53)
Balance as at 31st March, 2025	201.18	774.73	24.05	9.89	34.73	1,044.58
(II) Accumulated depreciation						
Balance as at 1st April, 2023	67.13	303.67	15.35	2.95	19.19	408.29
Add : Depreciation expenses for the year	6.94	41.72	1.02	1.04	3.92	54.64
Add : Impairment expense/(reversals) for the year (Refer Note 2.5)	-	(1.33)	-*	-	-*	(1.33)
Less : Disposals / Adjustments during the year	(0.05)	(6.28)	(0.01)	(0.24)	(0.37)	(6.95)
Balance as at 31st March, 2024	74.02	337.78	16.36	3.75	22.74	454.65
Add : Depreciation expenses for the year	6.84	45.23	1.15	1.10	4.38	58.70
Add : Impairment expenses/(reversals) for the year (Refer Note 2.5)	-	(0.01)	-*	-	-*	(0.01)
Less : Disposals / Adjustments during the year	(0.05)	(17.16)	(1.79)	(0.77)	(2.49)	(22.26)
Balance as at 31st March, 2025	80.81	365.84	15.72	4.08	24.63	491.08
Net carrying amount(I-II)						
Balance as at 31st March, 2024	121.12	382.87	7.45	5.83	9.23	526.50
Balance as at 31st March, 2025	120.37	408.89	8.33	5.81	10.10	553.50

Notes:

- 2.1 Buildings include shares being the value of shares in Co-operative housing Society of ₹ -* (2023-24 : ₹ -*)
- 2.2 The amount of borrowing costs capitalised is ₹ 1.62 Crores (2023-24 : ₹ Nil Crores).

₹ Crores

Particulars	2025	2024
Buildings	0.05	-
Plant and Equipment	1.57	-

- 2.3 The amount of expenditure (other than borrowing cost) recognised in the carrying amount of property, plant and equipment in the course of construction is ₹ 1.10 Crores (2023-24 : ₹ Nil Crores) out of which ₹ 0.07 Crores (2023-24 : ₹ Nil Crores) is incurred in current year.
- 2.4 Term loans from banks are secured by first pari passu charge created by mortgage of immovable properties located at Taloja and specified properties located at Tarapur and movable fixed assets at these locations.
- 2.5 The Impairment expenses if any, have been included under 'Depreciation, amortisation and impairment expenses' and Impairment reversals if any, have been included under 'Other Income' in the Statement of Profit and Loss.
- 2.6 Plant and Equipment include ₹ 4.79 Crores (2023-24 ₹ Nil Crores) being cost of assets incurred by the Company, the ownership of which vests with government company and ₹ 0.04 Crores (2023-24 ₹ Nil Crores) being accumulated depreciation thereon.

*Figures less than ₹ 50,000.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

3 RIGHT OF USE ASSET

₹ Crores

Particulars	Building	Land	Total
(I) Cost			
Balance as at 1st April, 2023	15.59	97.16	112.75
Add : Additions during the year (Refer Note 3.2)	8.46	-	8.46
Less : Deductions/Adjustments during the year	(7.03)	-	(7.03)
Balance as at 31st March, 2024	17.02	97.16	114.18
Add : Additions during the year (Refer Note 3.2)	17.06	34.70	51.76
Less : Deductions/Adjustments during the year	(5.34)	-	(5.34)
Balance as at 31st March, 2025	28.74	131.86	160.60
(II) Accumulated depreciation			
Balance as at 1st April, 2023	7.70	6.66	14.36
Add : Amortisation expenses for the year	4.78	1.06	5.84
Less : Deductions/Adjustments during the year	(7.03)	-	(7.03)
Balance as at 31st March, 2024	5.45	7.72	13.17
Add : Amortisation expenses for the year	5.48	1.33	6.81
Less : Deductions/Adjustments during the year	(4.79)	-	(4.79)
Balance as at 31st March, 2025	6.14	9.05	15.19
Net carrying amount(I-II)			
Balance as at 31st March, 2024	11.57	89.44	101.01
Balance as at 31st March, 2025	22.60	122.81	145.41

Notes:

- 3.1 The amortisation expenses of Right of use Asset have been included under 'Depreciation, amortisation and impairment expenses' in the Statement of Profit and Loss.
- 3.2 Addition during the year include modification amounting to ₹ 0.23 Crores (2023-24: ₹ Nil Crores).
- 3.3 The Company had received an Order dated 5th October 2024 from Gujarat Industrial Development Corporation (GIDC), initiating proceedings to vacate the land for non-utilisation within the required period (Carrying value as of 31st March 2025 is ₹ 73.74 crores). During the quarter ended 31st December 2024, the Company was granted Interim Stay, and the matter is currently subjudice. The Company is legally advised that it has a strong case. Based on management's assessment and pending legal proceedings, no provision has been considered necessary at this stage.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

4 CAPITAL WORK-IN-PROGRESS

₹ Crores

Particulars	2025	2024
Capital Work-in-Progress (Refer Note 4.1)	253.88	155.41
Total	253.88	155.41

Notes:

4.1 Capital work-in-progress (CWIP) Ageing Schedule:

As at 31st March, 2025

₹ Crores

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	154.04	58.45	24.64	16.75	253.88
Projects temporarily suspended	-	-	-	-	-
Total	154.04	58.45	24.64	16.75	253.88

As at 31st March, 2024

₹ Crores

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	95.09	29.77	15.39	15.16	155.41
Projects temporarily suspended	-	-	-	-	-
Total	95.09	29.77	15.39	15.16	155.41

4.2 Capital work-in-progress (CWIP) Completion Schedule for Projects that either are overdue or has exceeded its cost compared to its original plan:

As at 31st March, 2025

₹ Crores

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Efficiency Improvement and Capacity Expansion	152.27	5.38	3.96	-	161.61
Total	152.27	5.38	3.96	-	161.61

As at 31st March, 2024

₹ Crores

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Efficiency Improvement and Capacity Expansion	33.19	53.44	3.23	-	89.86
Total	33.19	53.44	3.23	-	89.86

4.3 There are no projects where activity has been suspended permanently in both the years.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

5 OTHER INTANGIBLE ASSETS

₹ Crores

Particulars	Computer Software	Technical Know How	Total
(I) Cost			
Balance as at 1 st April, 2023	17.26	0.30	17.56
Add : Additions during the year	1.43	-	1.43
Less : Deductions/Adjustments during the year	-	-	-
Balance as at 31st March, 2024	18.69	0.30	18.99
Add : Additions during the year	0.42	-	0.42
Less : Deductions/Adjustments during the year	-	-	-
Balance as at 31st March, 2025	19.11	0.30	19.41
(II) Accumulated depreciation			
Balance as at 1 st April, 2023	12.20	0.26	12.46
Add : Amortisation expenses for the year	2.13	0.03	2.16
Less : Deductions/Adjustments during the year	-	-	-
Balance as at 31st March, 2024	14.33	0.29	14.62
Add : Amortisation expenses for the year	1.66	0.01	1.67
Less : Deductions/Adjustments during the year	-	-	-
Balance as at 31st March, 2025	15.99	0.30	16.29
Net carrying amount(I-II)			
Balance as at 31 st March, 2024	4.36	0.01	4.37
Balance as at 31 st March, 2025	3.12	-	3.12

Note:

- 5.1 The amortisation expenses of other intangible assets have been included under 'Depreciation, amortisation and impairment expenses' in the Statement of Profit and Loss.

6 INVESTMENTS (NON CURRENT)

Particulars	Face Value Per Unit	2025		2024	
		Number	₹ Crores	Number	₹ Crores
Investments in Equity Instruments:					
Unquoted (all fully paid unless otherwise specified)					
(A) At Cost					
(i) In Subsidiary Companies					
Equity shares					
Galaxy Surfactants Americas Inc. (formerly known as Galaxy Chemicals Inc.)	US \$ 0.01	12,000	0.46	12,000	0.46
Galaxy Holdings (Mauritius) Ltd.	US \$ 1	5,00,000	2.37	5,00,000	2.37
Galaxy Specialties Europe B.V.	EUR 1	1,00,000	0.93	-	-
Tri-k Mexico S.A. de C.V.	MXN 1000	10,000	4.30	-	-
Galaxy Surfactants Mexico S.A. de C.V.	MXN 1000	20,000	8.34	-	-
Investments in Equity Instruments (Total)			16.40	2.83	
Less : Provision for diminution in value of Investments (Refer Note 6.1)			-	(0.31)	
Investments in Equity Instruments (Net)			16.40	2.52	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Particulars	Face Value Per Unit	2025		2024	
		Number	₹ Crores	Number	₹ Crores
Investments in Preference Shares:					
Unquoted (all fully paid unless otherwise specified)					
(A) Carried at Fair Value Through Profit & Loss (FVTPL)					
(i) In Subsidiary Companies					
Preference shares					
10% Non Cumulative Redeemable Preference Shares					
Galaxy Holdings (Mauritius) Ltd.	US \$ 1	1,82,50,000	101.39	3,11,50,000	193.13
Investments in Preference Shares (Total)			101.39		193.13
Total Non Current Investments (Net)			117.79		195.65
Other Disclosures					
Aggregate carrying value of unquoted investments			117.79		195.65
Aggregate amount of provision for diminution in value of investments			-		(0.31)

Notes:

- 6.1 The Board of Directors of the Parent Company, in its meeting held on 21st May, 2024 have resolved to revive the subsidiary 'Galaxy Chemical Inc., USA', which was earlier decided to be wound up. During the year, the Company has been renamed to Galaxy Surfactants Americas Inc. and has started its operations. Hence the provision for diminution in value of investments of ₹ 0.31 Crores is reversed in the current year.
- 6.2 The Company has made investments in its subsidiaries viz Galaxy Specialties Europe B.V., Tri-k Mexico S.A. de C.V., Galaxy Surfactants Mexico S.A. de C.V. which were incorporated during the year.
- 6.3 During the year the Company has redeemed Preference Shares of USD 1.29 Crores for ₹ 108.11 Crores at par. Income on redemption aggregating ₹ 10.73 Crores (2023-24 ₹ Nil Crores) is recorded in Other Income. This income on redemption of Preference Shares represents difference between redemption amount and carrying value at FVTPL.

7 LOANS

Particulars	2025		2024	
	Current	Non- Current	Current	Non- Current
Financial assets at amortised cost :				
Other Loans (Employees)				
- Unsecured, considered good	0.87	1.78	0.58	1.37
Total	0.87	1.78	0.58	1.37

Notes :

- 7.1 Loans given to employees as per the company's policy are not considered for the purpose of disclosure under section 186 (4) of the Companies act 2013.
- 7.2 The company has not granted any loans and advances which are either repayable on demand or are without specifying any terms or period of repayment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

8 OTHER FINANCIAL ASSETS

₹ Crores

Particulars	2025		2024	
	Current	Non- Current	Current	Non- Current
Financial assets at amortised cost : (Unsecured, Considered Good, unless otherwise stated)				
Security Deposits	0.48	10.50	0.40	9.18
Dues from Related Parties (Refer Note 43)	1.32	-	1.44	-
Bank Deposit (having maturity more than 12 months)	-	8.05	1.64	1.48
Interest accrued on Bank Deposits	0.61	-	0.54	-
Other Financial assets	8.73	0.02	7.81	0.02
Total	11.14	18.57	11.83	10.68

9 OTHER ASSETS

₹ Crores

Particulars	2025		2024	
	Current	Non- Current	Current	Non- Current
Unsecured, Considered Good, unless otherwise stated				
Capital Advances	-	12.85	-	29.41
Export Incentives receivable	11.89	1.19	3.90	1.19
Balance with government authorities	71.72	15.16	56.58	15.09
Prepaid Expenses	9.69	0.29	8.78	0.12
Other Advances (Refer Note 9.1)				
- Considered Good	39.38	-	12.05	-
- Considered Doubtful	-	-	0.02	-
	132.68	29.49	81.33	45.81
Less: Allowance for Doubtful Advances	(0.02)	(0.42)	(0.04)	(0.60)
Total	132.66	29.07	81.29	45.21

Note :

9.1 Other advances mainly include Advances to suppliers, etc.

10 INVENTORIES

₹ Crores

Particulars	2025	2024
Raw Materials [Including in transit of ₹ 57.23 Crores (2023-24 : ₹ 27.11 Crores)]	144.36	78.22
Packing Materials	8.28	9.71
Work-in-Progress	100.48	68.26
Finished Goods	140.35	132.22
Stock-in-Trade [Including in transit of ₹ 0.93 Crores (2023-24 : ₹ 2.29 Crores)]	4.80	5.35
Consumables, Stores and Spares [Including in transit of ₹ 0.02 Crores (2023-24 : ₹ Nil Crores)]	39.32	33.88
Total	437.59	327.64

Notes :

10.1 The cost of inventories recognised as an expense during the year was ₹ 2,501.46 Crores (2023-24 : ₹ 2,283.56 Crores).

10.2 The cost of inventories recognised as an expense includes ₹ 0.39 Crores (2023-24 : ₹ 2.86 Crores) in respect of write downs of inventory to net realisable value, and has been reduced by ₹ 0.54 Crores (2023-24 : ₹ 0.18 Crores) in respect of the reversal of such write downs. Previous write downs have been reversed as a result of internal consumption.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

10.3 The company has availed working capital facilities from bank which are secured by hypothecation of inventories.

10.4 The mode of valuation of inventories is stated in sub-note (f) of Note 1B.

10.5 The inventories of ₹ NIL (2023-24: ₹ NIL) are expected to be recovered after twelve months.

11 INVESTMENTS (CURRENT)

			₹ Crores
Particulars	2025	2024	
Unquoted			
Carried at Fair Value through Profit or Loss			
Investment in Debt Mutual Funds	95.52	24.05	
Total	95.52	24.05	
Other Disclosures			
Aggregate carrying value of unquoted investments	95.52	24.05	

12 TRADE RECEIVABLES

			₹ Crores
Particulars	2025	2024	
Undisputed:			
Unsecured, considered good (Refer Note 12.1)	492.81	454.81	
Unsecured, Credit Impaired (Refer Note 12.2)	0.04	0.04	
	492.85	454.85	
Less : Allowance for expected credit loss (Refer Note 12.2)	(0.04)	(0.04)	
Total	492.81	454.81	

Notes :

12.1 Includes ₹ 39.04 Crores (2023-24 ₹ 43.74 Crores) receivable from subsidiaries. (Refer Note 43)

12.2 Also refer note 47(B) for disclosure related to Credit risk, Impairment of trade receivable under Expected Credit Loss and related disclosures.

12.3 The company has availed bank facilities which are secured by hypothecation of Trade Receivables.

12.4 Trade receivables Ageing Schedule:

As at 31st March, 2025

								₹ Crores
Particulars	Current but not due	Outstanding for following periods from due date of payment					Total	
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years		
Undisputed Trade Receivables – considered good	414.07	77.54	0.74	0.39	0.07	-*	492.81	
Undisputed Trade receivables – credit impaired	-	-	-	0.04	-	-	0.04	
Total Trade Receivables	414.07	77.54	0.74	0.43	0.07	-*	492.85	
Less : Allowance for expected credit loss (Refer Note 12.2)							(0.04)	
Net Trade Receivables							492.81	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

As at 31st March, 2024

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	372.10	81.74	0.47	0.17	0.33	-*	454.81
Undisputed Trade receivables – credit impaired	-	0.04	-	-	-	-	0.04
Total Trade Receivables	372.10	81.78	0.47	0.17	0.33	-*	454.85
Less : Allowance for expected credit loss (Refer Note 12.2)							(0.04)
Net Trade Receivables							454.81

*Figures less than ₹ 50,000.

13 CASH AND BANK BALANCES

Particulars	2025	2024
Cash and cash equivalents		
Balances with banks		
- On Current Accounts	8.85	2.82
- Fixed Deposits with original maturity 3 months or less than 3 months	-	19.00
	8.85	21.82
Cash on hand	0.10	0.08
Total Cash and cash equivalents	8.95	21.90
Bank balances other than cash and cash equivalents		
- Earmarked balances with banks (Refer Note 13.1)	13.88	0.83
- Fixed Deposits with maturity of more than 3 months but less than 12 months	-	18.00
Total Bank balances other than cash and cash equivalents	13.88	18.83

Note :

13.1 Earmarked balances with banks represents amount set aside for payment of dividend.

14 EQUITY SHARE CAPITAL

Particulars	2025	2024
Authorised:		
5,00,00,000 Equity Shares of ₹ 10 each	50.00	50.00
(Previous Year: 5,00,00,000 Equity Shares of ₹ 10 each)		
Total	50.00	50.00
Issued, Subscribed and Paid Up :		
3,54,54,752 Equity Shares of ₹ 10 each, fully paid-up.	35.45	35.45
(Previous Year : 3,54,54,752 Equity Shares of ₹ 10 each, fully paid-up)		
Total	35.45	35.45

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

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

Particulars	2025		2024	
	No. of Shares	₹ Crores	No. of Shares	₹ Crores
Issued and Subscribed:				
Balance as at the beginning of the year	3,54,54,752	35.45	3,54,54,752	35.45
Changes in Equity Share Capital during the year	-	-	-	-
Balance as at the end of the year	3,54,54,752	35.45	3,54,54,752	35.45

B. Rights, Preferences and Restrictions attached to Equity Shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. The Equity shares of the company rank pari-passu in all respects including voting rights and entitlement to dividend.

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

Name of the Shareholder	2025		2024	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
Unnathan Shekhar, Gopalkrishnan Ramakrishnan, Shashikant R. Shanbhag & Late Sandhya Patil# as Partners of M/s Galaxy Chemicals	77,52,850	21.87	77,52,850	21.87
Unnathan Shekhar	42,26,740	11.92	42,26,740	11.92
Shashikant R. Shanbhag	40,97,684	11.56	40,97,684	11.56
Gopalkrishnan Ramakrishnan	23,62,783	6.66	23,62,783	6.66
Jayashree Ramakrishnan	18,42,972	5.20	18,42,972	5.20
Siddharth Sudhir Patil#	20,53,020	5.79	20,53,020	5.79
Yash Sudir Patil#	20,53,020	5.79	20,53,020	5.79
Axis Mutual Fund	-	-	17,65,760	4.98
	2,43,89,069	68.79	2,61,54,829	73.77

D. Details of shares held by promoters and promoters group at the end of the year:

Name of the Shareholder	2025		2024		% Change during the year
	No. of Shares	% Shareholding	No. of Shares	% Shareholding	
Promoters:					
Unnathan Shekhar	42,26,740	11.92	42,26,740	11.92	-
Shashikant R. Shanbhag	40,97,684	11.56	40,97,684	11.56	-
Gopalkrishnan Ramakrishnan	23,62,783	6.66	23,62,783	6.66	-
Siddharth Sudhir Patil#	20,53,020	5.79	20,53,020	5.79	-
Yash Sudhir Patil#	20,53,020	5.79	20,53,020	5.79	-
Promoters group:					
Galaxy Chemicals, Partner Unnathan Shekhar	19,38,550	5.47	19,38,550	5.47	-
Galaxy Chemicals, Partner Gopalkrishnan Ramakrishnan	19,38,100	5.47	19,38,100	5.47	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Name of the Shareholder	2025		2024		% Change during the year
	No. of Shares	% Shareholding	No. of Shares	% Shareholding	
Galaxy Chemicals, Partner Shashikant R. Shanbhag	19,38,100	5.47	19,38,100	5.47	-
Galaxy Chemicals, Partner Late Sandhya Patil [#]	19,38,100	5.47	19,38,100	5.47	-
Jayashree Ramakrishnan	18,42,972	5.20	18,42,972	5.20	-
Galaxy Emulsifiers Private Limited	5,43,000	1.53	5,43,000	1.53	-
Lakshmy Shekhar	1,27,400	0.36	1,27,400	0.36	-
Sridhar Unnathan	37,447	0.11	38,120	0.11	(1.77)
Anuradha Dayanand Prabhu [^]	-	-	12,000	0.03	(100.00)
Pratima Dayanand Prabhu [^]	12,000	0.03	-	-	100.00
K. S. Natarajan	10,574	0.03	10,574	0.03	-
Vandana Shashikant Shanbhag	10,000	0.03	10,000	0.03	-
Gajanan Nilkant Sinai Amonkar	6,000	0.02	6,000	0.02	-
Vibhavari Ramesh Mande	50	0.00	-	-	100.00
Vanita Hiren Kerkar	3,000	0.01	3,000	0.01	-
Sumathi Gopal	3,000	0.01	3,000	0.01	-
Shreekant Shanbhag	20	0.00	20	0.00	-
Lata Nayak	10	0.00	10	0.00	-
	2,51,41,570	70.91	2,51,42,193	70.91	-

[#]Mrs. Sandhya Patil expired on 25th April, 2019. The shares in her individual capacity have been transmitted to her legal heirs viz. Mr. Siddharth Sudhir Patil and Mr. Yash Sudhir Patil and shown under the category of promoter. The shares registered in her name as a partner of Galaxy Chemicals are in the process of transmission to legal heirs.

[^]Equity Shares held by Anuradha Dayanand Prabhu were transmitted to her legal heir Ms. Pratima Dayanand Prabhu during FY24-25.

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.

15 OTHER EQUITY

Particulars	₹ Crores	
	2025	2024
Securities Premium Reserve	0.20	0.20
General Reserve	26.38	26.38
Retained Earnings	1,372.70	1,343.49
Total	1,399.28	1,370.07

Description of the nature and purpose of reserves in statement of changes in equity

Securities Premium: This reserve represents the premium on issue of equity shares received and can be utilized in accordance with the provisions of the Companies Act, 2013.

General Reserve: This reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilized by the Company in accordance with the provisions of the Companies Act, 2013.

Retained Earnings: This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

16 NON-CURRENT BORROWINGS

₹ Crores

Particulars	2025	2024
Carried at amortised cost :		
Secured :		
Term Loan From Banks (Refer Note 16.1 and 16.2)	17.13	45.68
Total	17.13	45.68

Current maturities in respect of long term borrowings that have been included in Note 22 are as under :

₹ Crores

Particulars	2025	2024
Term Loan From Banks	14.29	34.29
Total	14.29	34.29

Notes :

- 16.1 Term loans from banks are secured by first pari passu charge created by mortgage of immovable properties located at Taloja and specified properties located at Tarapur and movable fixed assets at these locations.
- 16.2 The borrowings carry varying rates of interest upto 8.35% p.a. (2023-24: upto 8.64% p.a.) and have maturities starting from 2025 and ending with 2027.

17 LEASE LIABILITIES

₹ Crores

Particulars	2025		2024	
	Current	Non-Current	Current	Non-Current
Lease Liabilities (Refer Note 17.1)	4.89	18.78	3.68	8.42
Total	4.89	18.78	3.68	8.42

Notes :

- 17.1 The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- 17.2 The following is the movement in lease liabilities during the year:

₹ Crores

Particulars	2025	2024
Opening Balance	12.10	8.39
Add : Additions (Refer Note 3.2)	17.06	8.46
Add : Finance cost accrued during the year	1.25	0.64
Less : Deletions	(0.58)	-
Less : Payment of lease liabilities	(6.16)	(5.39)
Closing Balance	23.67	12.10

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

18 OTHER FINANCIAL LIABILITIES

₹ Crores

Particulars	2025		2024	
	Current	Non-Current	Current	Non-Current
Carried at amortised cost:				
Interest accrued on borrowings	0.08	-	0.30	-
Unclaimed dividends (Refer Note 18.1)	1.03	-	0.83	-
Interim Dividend Payable	6.53	-	-	-
Security Deposits	4.62	0.30	3.50	0.32
Other liabilities (Refer Note 18.2)	8.95	-	7.45	-
	21.21	0.30	12.08	0.32
Derivatives financial instruments not designated as hedging instruments carried at fair value through Profit and Loss				
Derivative financial instruments	0.35	-	0.40	-
	0.35	-	0.40	-
Total	21.56	0.30	12.48	0.32

Notes :

18.1 There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

18.2 Other liabilities mainly include creditors for capital goods, etc.

19 PROVISIONS

₹ Crores

Particulars	2025		2024	
	Current	Non-Current	Current	Non-Current
Provision for Employee Benefits				
Compensated absences	1.35	8.67	1.23	7.73
Gratuity (Refer Note 44)	5.13	1.34	3.68	-
Total	6.48	10.01	4.91	7.73

20 DEFERRED TAX LIABILITIES (NET)

₹ Crores

Particulars	2025	2024
Deferred Tax Liabilities (Refer Note 20.1)	34.18	35.33
Total	34.18	35.33

Note:

20.1 Movement in Deferred Tax Liabilities:

₹ Crores

Particulars	On Fiscal allowances on fixed assets	On Provision for employee benefits	On Others	Total
Deferred tax liabilities/ (assets) as at 1st April, 2023	33.58	(2.83)	(0.15)	30.60
Charge/ (credit) to Statement of Profit and Loss	2.69	1.30	2.29	6.28
Charge/ (credit) to OCI	-	(1.55)	-	(1.55)
Deferred tax liabilities/ (assets) as at 31st March, 2024	36.27	(3.08)	2.14	35.33
Charge/ (credit) to Statement of Profit and Loss	2.63	(0.03)	(2.81)	(0.21)
Charge/ (credit) to OCI	(0.01)	(0.94)	0.01	(0.94)
Deferred tax liabilities/ (assets) as at 31st March, 2025	38.89	(4.05)	(0.66)	34.18

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

21 OTHER LIABILITIES

₹ Crores

Particulars	2025		2024	
	Current	Non- Current	Current	Non- Current
Advances received from customers	113.34	-	6.98	-
Deferred revenue income under EPCG scheme	0.12	3.15	0.12	1.62
Others (Refer Note 21.1)	24.34	-	17.79	-
Total	137.80	3.15	24.89	1.62

Note :

21.1 Others mainly include government dues and taxes payable, salary deductions payable, etc.

22 CURRENT BORROWINGS

₹ Crores

Particulars	2025	2024
Secured (Carried at amortised cost) :		
Packing credit loan from banks (Refer Note 22.1)	105.49	40.99
Current maturities of long-term debt (Refer Note 16.1 and 16.2)	14.29	34.29
Total	119.78	75.28

Note :

22.1 Packing credit loan from banks are secured by first pari passu charge created by hypothecation of current assets, both present and future.

23 TRADE PAYABLES

₹ Crores

Particulars	2025	2024
Carried at amortised cost:		
Trade payable - Micro and Small Enterprises (Refer Note 23.1)	8.90	11.75
Trade payable - Other than Micro and Small Enterprises (Refer Note 23.2)	503.54	352.60
Total	512.44	364.35

Notes :

23.1 The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. No interest in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 or otherwise has either been paid or payable or accrued and remaining unpaid as at 31st March 2025.

23.2 Trade payable - Other than Micro and Small enterprises includes payable to subsidiary company ₹ 1.5 Crores (2023-24 : ₹ 4.72 Crores). (Refer Note 43)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

23.3 Trade payables Ageing Schedule:

As at 31st March, 2025

₹ Crores

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues of Micro Enterprises and Small Enterprises	-	8.58	0.32	-	-	-	8.90
Undisputed outstanding dues of creditors other than Micro Enterprises and Small Enterprises	81.45	401.08	20.96	0.04	0.01	-	503.54
Total	81.45	409.66	21.28	0.04	0.01	-	512.44

As at 31st March, 2024

₹ Crores

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues of Micro Enterprises and Small Enterprises	-	11.13	0.62	-	-	-	11.75
Undisputed outstanding dues of creditors other than Micro Enterprises and Small Enterprises	51.66	281.92	18.64	0.11	0.24	0.03	352.60
Total	51.66	293.05	19.26	0.11	0.24	0.03	364.35

24 REVENUE FROM OPERATIONS

₹ Crores

Particulars	2024-25	2023-24
Revenue from contracts with customers		
Sale of products (Refer Note 24.2)	2,983.43	2,730.64
Other operating revenue		
Scrap Sales	4.47	3.90
Government Grant and Incentives (including export benefits)	13.37	10.70
Total	3,001.27	2,745.24

Notes :

24.1 Refer note 38 for geography wise revenue from contracts with customers.

24.2 Sale of products includes sale to subsidiary companies ₹ 444.06 Crores (2023-24 : ₹ 422.16 Crores). (Refer Note 43)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

25 OTHER INCOME

			₹ Crores
Particulars	2024-25	2023-24	
Interest Income			
On Financial Assets at Amortised Cost (Refer Note 25.1)	2.78	2.07	
On Non Financial assets	0.57	0.22	
Other Non - Operating Income			
Profit / (Loss) on sale/retirement of Property, Plant and Equipment (Net)	(0.97)	(1.31)	
Impairment Reversal in Property, Plant and Equipment	0.01	1.33	
Net Foreign exchange gain/(loss)	(0.45)	(0.21)	
Commission received (Refer Note 25.2)	0.02	0.08	
Others (Refer Note 25.3)	1.57	2.13	
Other gains and losses			
Net gain/(loss) arising on financial assets mandatorily measured at Fair Value through Profit & Loss (Preference shares) (including income on redemption of Preference Shares) (Refer Note 6.3)	16.37	19.62	
Net gain/(loss) arising on financial assets measured at Fair Value through Profit & Loss	6.55	0.05	
Total	26.45	23.98	

Notes :

25.1 Includes ₹ Nil (2023-24 : ₹ Nil Crores) interest on overdue receivable from subsidiary companies. (Refer Note 43)

25.2 Includes ₹ 0.02 Crores (2023-24 : ₹ 0.08 Crores) guarantee commission received from subsidiary companies. (Refer Note 43)

25.3 Others include insurance claim received, interest subvention, gain on early termination of lease, etc.

26 COST OF MATERIALS CONSUMED

			₹ Crores
Particulars	2024-25	2023-24	
Raw materials	2,105.28	1,880.60	
Packing materials	83.57	87.93	
Total	2,188.85	1,968.53	

27 PURCHASE OF STOCK-IN-TRADE

			₹ Crores
Particulars	2024-25	2023-24	
Purchase of Stock-in-trade	21.13	24.36	
Total	21.13	24.36	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

28 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

			₹ Crores
Particulars	2024-25	2023-24	
Opening Stock			
Finished goods	132.22	110.22	
Work-in-progress	68.26	63.55	
Stock-in-trade	5.35	5.29	
	205.83	179.06	
Less: Closing Stock			
Finished goods	(140.35)	(132.22)	
Work-in-progress	(100.48)	(68.26)	
Stock-in-trade	(4.80)	(5.35)	
	(245.63)	(205.83)	
Net (increase) / decrease in inventory	(39.80)	(26.77)	

29 EMPLOYEE BENEFIT EXPENSES

			₹ Crores
Particulars	2024-25	2023-24	
Salaries and wages, including bonus	146.14	131.59	
Contribution to provident and other funds	11.13	9.70	
Workmen and staff welfare expenses	13.81	13.63	
Total	171.08	154.92	

30 FINANCE COSTS

			₹ Crores
Particulars	2024-25	2023-24	
Interest Expense on Borrowings	6.32	9.01	
Interest Expense on Lease Liabilities	1.25	0.64	
Other borrowing costs	9.02	2.67	
Total	16.59	12.32	

Note :

30.1 The weighted average capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is 8.30% (2023-24 : 8.41%).

31 DEPRECIATION AND AMORTISATION EXPENSES

			₹ Crores
Particulars	2024-25	2023-24	
Depreciation on Property, Plant and Equipment	58.70	54.64	
Amortisation of Other Intangible Assets	1.67	2.16	
Amortisation of Right of use Asset	6.81	5.84	
Total	67.18	62.64	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

32 OTHER EXPENSES

		₹ Crores
Particulars	2024-25	2023-24
Power and fuel	64.51	63.63
Water charges	1.43	1.43
Repairs and maintenance	28.49	23.18
Consumption of stores, spares and consumables	21.62	20.63
Rates and taxes	4.23	2.89
Insurance	13.37	11.05
Freight and forwarding	130.44	88.80
Travelling and conveyance	16.21	14.42
Discount and commission on sales	1.57	1.59
Bad Debts and allowance for Expected Credit Loss and Doubtful Advances	0.56	0.26
Royalty	-	0.33
"REACH" registration expenses (Net)	-	(0.64)
CSR expenditure (Refer Note 40)	4.92	4.90
Donations	-	0.08
Directors' sitting fees	0.65	0.68
Commission to non-executive directors	0.78	0.87
Rent (including storage charges)	10.27	7.38
Legal and professional fees (Refer Note 32.1)	27.26	19.91
Miscellaneous expenses	51.61	44.82
Total	377.92	306.21

Note :

32.1 Legal & Professional fees include :

(a) Amounts paid/payable to Statutory Auditors(Exclusive of Goods and Service Tax)

		₹ Crores
Particulars	2024-25	2023-24
Audit fees (Statutory Audit and Limited Reviews)	0.82	0.82
Certification Charges	0.05	0.05
Out of pocket expenses	0.05	0.06
Total	0.92	0.93

(b) Amounts paid/payable to Cost Auditors :

		₹ Crores
Particulars	2024-25	2023-24
Audit fees	0.05	0.05
Total	0.05	0.05

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

33 INCOME TAX RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS

			₹ Crores
Particulars	2024-25	2023-24	
Current Tax:			
In respect of current year	49.92	60.46	
In respect of prior years	1.24	(0.07)	
	51.16	60.39	
Deferred Tax:			
In respect of current year origination and reversal of temporary differences	1.08	6.26	
In respect of prior years	(1.29)	0.02	
	(0.21)	6.28	
Total income tax expense	50.95	66.67	

34 INCOME TAX (RECOGNISED)/CREDITED IN OTHER COMPREHENSIVE INCOME

			₹ Crores
Particulars	2024-25	2023-24	
Deferred tax related to items (recognised)/credited in Other Comprehensive Income:			
Remeasurement of defined benefit obligations	0.94	1.55	
Total	0.94	1.55	
Classification of income tax (recognised)/credited in Other Comprehensive Income:			
Income taxes related to items that will not be reclassified to profit or loss	0.94	1.55	
Total	0.94	1.55	

35 EARNINGS PER SHARE (EPS)

			₹ Crores
Particulars	2024-25	2023-24	
Profit for the year (₹ Crores)	173.82	200.34	
Weighted average number of Ordinary (Equity) Shares used in computing basic & diluted EPS	3,54,54,752	3,54,54,752	
Basic/Diluted Earnings per share (₹) (Face value of ₹ 10 per share)	49.03	56.51	

36 THE RECONCILIATION OF ESTIMATED INCOME TAX EXPENSES AT TAX RATE TO INCOME TAX EXPENSES REPORTED IN STATEMENT OF PROFIT AND LOSS IS AS FOLLOWS

			₹ Crores
Particulars	2025	2024	
Profit before tax	224.77	267.01	
Applicable Income tax rate	25.17%	25.17%	
Expected income tax expenses	56.57	67.20	
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses:			
- Effect of expenses/provision not deductible in determining taxable profit	1.29	1.25	
- Impact on account of reversal of deferred tax liability on redemption of Preference Shares	(4.31)	(1.31)	
- Impact on account of prior years taxation	(0.04)	(0.05)	
- Impact on account of differential Tax Rate on investments	(2.59)	(0.31)	
- Other Differences	0.03	(0.11)	
Reported income tax expenses	50.95	66.67	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

37 THE AMOUNT AND EXPIRY DATE OF UNUSED CAPITAL LOSSES FOR WHICH NO DEFERRED TAX ASSET IS RECOGNISED IN THE BALANCE SHEET

Particulars	₹ Crores		
	2025	2024	Available Up to A.Y.
2020-21	-	12.32	2028-29
2024-25	-	1.48	2032-33

38 SEGMENT INFORMATION

The operating segments have been reported in a manner consistent with the internal reporting provided to the Board of Directors, who are the Chief Operating Decision Makers. They are responsible for allocating resources and assessing the performance of operating segments. Accordingly, the reportable segment is only one segment i.e. home and personal care ingredients.

Revenue from Type of Product and Services

There is only one operating segment of the Company which is based on nature of product. Hence the revenue from external customers shown under geographical information is representative of revenue based on product and services.

Geographical Information

Particulars	₹ Crores					
	2025			2024		
	India	Overseas	Total	India	Overseas	Total
Revenue From External Customers	1,629.69	1,353.73	2,983.43	1,524.86	1,205.78	2,730.64
Non Current Assets*	993.20	-	993.20	841.58	-	841.58

* includes property plant and equipment, right of use asset, other intangible assets, capital work-in-progress, income tax assets (net) and other non-current assets.

Information about major customers

During the year ended 31st March, 2025 and 31st March, 2024 respectively, Revenue from transaction with a single external customer did not amount to 10% or more of the company's revenue from external customers.

39 DETAILS OF RESEARCH AND DEVELOPMENT

Research and Development expenses for the year amount to ₹ 15.74 Crores (2023-24 : ₹ 13.70 Crores) debited to the Statement of Profit and Loss.

40 DETAILS OF CSR EXPENDITURE

As per Section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financials years on corporate social responsibility (CSR) activities. The area for CSR activities are promoting healthcare including preventive healthcare; Promoting education, including special education and employment enhancing vocational skills among children, women, elderly, and the differently abled and livelihood enhancement projects; Rural development projects; Ensuring environmental sustainability, ecological balance, protection of flora and fauna, agroforestry, conservation of natural resources and maintaining quality of soil, air and water; Animal welfare; Empowering women.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

		₹ Crores	
Particulars	2024-25	2023-24	
(a) Amount required to be spent by the company during the year	4.91	4.86	
(b) Amount spent during the year:			
i) Construction/ acquisition of any asset	-	-	
ii) For purposes other than (i) above (including yet to be paid in cash of ₹ 0.01 Crores (2023-24 ₹ 0.17 Crores))	4.92	4.90	
(c) Shortfall at the end of the year	-	-	
(d) Total of previous years shortfall	-	-	
(e) Reason for shortfall	N.A.	N.A.	
(f) Nature of CSR activities	Promoting healthcare including preventive healthcare; Promoting education, including special education and employment enhancing vocational skills among children, women, elderly, and the differently abled and livelihood enhancement projects; Rural development projects; Ensuring environmental sustainability, ecological balance, protection of flora and fauna, agroforestry, Conservation of natural resources and maintaining quality of soil, air and water; Animal welfare; Empowering women.		
(g) Provision movement during the year :			
Opening Provision	0.17	0.18	
Add : Addition during the year	0.01	0.17	
Less : Utilised during the year	(0.17)	(0.18)	
Closing Provision	0.01	0.17	

Notes :

- 40.1 There are no related party transactions in relation to Corporate Social Responsibility in the current and previous year.
- 40.2 There is no unspent amount to be deposited in specified fund of Schedule VII under section 135(5) of the Companies Act, 2013 in both the years.
- 40.3 The Company does not wish to carry forward any excess amount spent during the year.

41 CONTINGENT LIABILITY AND COMMITMENTS

(A) Contingent liability

		₹ Crores	
Particulars	2025	2024	
(a) Corporate guarantees given to bank in connection with borrowings by subsidiary company	-	3.71	
(b) Claims against the Company not acknowledged as debts comprise of claims disputed by the Company relating to issues of applicability, classification, deductibility, etc. (Refer Note below)			
- Excise duty and Service tax	7.27	7.27	
- Income tax	1.41	1.41	
- Sales tax and GST	3.87	3.46	
- Custom duty	28.70	62.65	

Note :

Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

(B) Commitments

Estimated amount of contracts remaining to be executed of Property, Plant and Equipment (net of advances) and not provided for ₹ 61.9 Crores (2023-2024 : ₹ 66.18 Crores).

Estimated amount of contracts remaining to be executed of Other Intangible assets (net of advances) and not provided for ₹ 0.16 Crores (2023-2024 : ₹ 0.20 Crores).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

42 DISCLOSURE PURSUANT TO SECTION 186 (4) OF THE COMPANIES ACT, 2013

(a) Investments made

The same are classified under respective heads. Refer Note 6 and Note 11.

(b) Guarantees/Securities given

The same are classified under respective heads for purposes of guarantees given for loan availments from banks by subsidiaries/associate companies. Refer Note 43.

(c) Loans given

There are no inter corporate loans given.

43 RELATED PARTY DISCLOSURES

(a) Wholly owned subsidiaries

Sr. No.	Name of the Company	Sr. No.	Name of the Company
1	Galaxy Surfactants Americas Inc.	5	Tri-K Industries Inc.
2	Galaxy Holdings (Mauritius) Limited	6	Galaxy Specialties Europe B. V.
3	Galaxy Chemicals (Egypt) S.A.E.	7	Galaxy Surfactants Mexico S.A. de C.V.
4	Rainbow Holdings GmbH	8	Tri-k Mexico S.A. de C.V.

(b) Key Management Personnel (KMP)

Sr. No.	Name of the Person	Relation	Relative Name
1	Mr. U. Shekhar (KMP upto 17 th February, 2024) Non-Executive Director w.e.f. 18 th February, 2024 Managing Director till 17 th February, 2024	Wife	Mrs. Lakshmy Shekhar
		Son	Mr. Karthik Shekhar
		Daughter	Ms. Nandini Shekhar
		Brother	Mr. Shridhar Unnathan
2	Mr. K. Natarajan Managing Director w.e.f. 18 th February, 2024 Executive Director and Chief Operating Officer till 17 th February 2024	Wife	Mrs. Parvathy Natarajan
		Daughter	Ms. Pavithra Natarajan
		Daughter	Ms. Namrata Natarajan
3	Mr. K. Ganesh Kamath (KMP upto 6 th October, 2022) Executive Director (Finance) and Chief Financial Officer		
4	Mr. Vaijanath Kulkarni Executive Director and Chief Operating Officer	Wife	Mrs. Bhagyashree Vaijanath Kulkarni
		Son	Mr. Shaunak Vaijanath Kulkarni
		Son	Mr. Chinmay Vaijanath Kulkarni
5	Mr. Abhijit Damle Chief Financial Officer	Wife	Mrs. Shilpa Damle
		Daughter	Ms. Anushka Damle

(c) Enterprise over which KMP (U. Shekhar) is able to exercise significant influence upto 17th February 2024

Sr. No.	Name of the Company	Sr. No.	Name of the Company
1	Galaxy Emulsifiers Private Limited	5	Galaxy Estates & Holdings [Partnership Firm]
2	Galaxy Finsec Private Limited	6	Galaxy Investments [Partnership Firm]
3	Osmania Traders Private Limited	7	Shubh Estates & Properties [Partnership Firm]
4	Galaxy Chemicals [Partnership Firm]		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

(d) The related party transactions are as under

₹ Crores

Sr. No.	Nature of Transactions	Subsidiary Company		Entities where Key Management Personnel can exercise significant influence		Key Management Personnel		Relatives of Key Management Personnel	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	PURCHASES :								
	Goods								
	Galaxy Chemicals (Egypt) S.A.E.	9.68	12.53	-	-	-	-	-	-
	TRI-K Industries Inc.	5.57	5.40	-	-	-	-	-	-
2	SALES :								
	Goods								
	Galaxy Chemicals (Egypt) S.A.E.	216.41	240.86	-	-	-	-	-	-
	TRI-K Industries Inc.	203.93	181.30	-	-	-	-	-	-
	Galaxy Surfactants Americas Inc.	23.72	-						
3	MANAGERIAL REMUNERATION : (Refer Note 43.1 & 43.2)								
	U. Shekhar (till 17 th February, 2024)								
	Short-term employee benefits	-	-	-	-	-	2.75	-	-
	Other Long-term employee benefits	-	-	-	-	-	0.17	-	-
	Post-employment employee benefits	-	-	-	-	-	2.03	-	-
	K. Natarajan								
	Short-term employee benefits	-	-	-	-	2.78	2.98	-	-
	K. Ganesh Kamath (till 6 th October, 2022)								
	Short-term employee benefits	-	-	-	-	-	0.48	-	-
	Vaijanath Kulkarni								
	Short-term employee benefits	-	-	-	-	2.51	2.93	-	-
	Abhijit Damle (w.e.f. 1 st July, 2022)								
	Short-term employee benefits	-	-	-	-	1.08	1.05	-	-
4	DIVIDENDS DISTRIBUTED :								
	Galaxy Chemicals (till 17 th February, 2024)	-	-	-	3.10	-	-	-	-
	Galaxy Emulsifiers Pvt. Ltd. (till 17 th February, 2024)	-	-	-	0.22	-	-	-	-
	U. Shekhar (till 17 th February, 2024)	-	-	-	-	-	1.69	-	-
	K. Natarajan	-	-	-	-	0.04	.*	-	-
	Vaijanath Kulkarni	-	-	-	-	0.10	0.01	-	-
	Abhijit Damle	-	-	-	-	0.01	.*	-	-
	Lakshmy Shekhar (till 17 th February, 2024)	-	-	-	-	-	-	-	0.05
	Shridhar Unnathan (till 17 th February, 2024)	-	-	-	-	-	-	-	0.02
5	OTHER TRANSACTIONS :								
	Other Income								
	Galaxy Chemicals (Egypt) S.A.E.	0.02	0.08	-	-	-	-	-	-
	TRI-K Industries Inc.	0.50	0.40	-	-	-	-	-	-
	Other Expenses								
	Galaxy Chemicals (Egypt) S.A.E.	-	0.05	-	-	-	-	-	-
	TRI-K Industries Inc.	-	0.22	-	-	-	-	-	-
	Reimbursements received/ Receivable from parties								
	Galaxy Chemicals (Egypt) S.A.E.	0.12	0.74	-	-	-	-	-	-
	TRI-K Industries Inc.	0.39	0.54	-	-	-	-	-	-
	Galaxy Surfactants Americas Inc.	0.14							

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

₹ Crores

Sr. No.	Nature of Transactions	Subsidiary Company		Entities where Key Management Personnel can exercise significant influence		Key Management Personnel		Relatives of Key Management Personnel	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	Galaxy Surfactants Mexico S.A. de C.V.	0.07	-	-	-	-	-	-	-
	Galaxy Specialties Europe B.V.	0.03	-	-	-	-	-	-	-
	Tri-k Mexico S.A. de C.V.	0.13	-	-	-	-	-	-	-
	Investments made during the year								
	Galaxy Specialties Europe B.V. (Equity Share)	0.93	-	-	-	-	-	-	-
	Tri-k Mexico S.A. de C.V. (Equity Share)	4.30	-	-	-	-	-	-	-
	Galaxy Surfactants Mexico S.A. de C.V. (Equity Share)	8.34	-	-	-	-	-	-	-
	Investments redeemed during the year								
	Galaxy Holdings (Mauritius) Ltd (Preference Shares)	108.11	-	-	-	-	-	-	-
6	OUTSTANDINGS :								
	Payables								
	Galaxy Chemicals (Egypt) S.A.E.	0.55	3.55	-	-	-	-	-	-
	TRI-K Industries Inc.	0.95	1.17	-	-	-	-	-	-
	Receivables								
	Galaxy Chemicals (Egypt) S.A.E.	22.90	20.90	-	-	-	-	-	-
	TRI-K Industries Inc.	1.13	22.84	-	-	-	-	-	-
	Galaxy Surfactants Americas Inc.	15.01	-	-	-	-	-	-	-
	Investments								
	Galaxy Surfactants Americas Inc. (formerly known as Galaxy Chemicals Inc.) (Equity Share)	0.46	0.15	-	-	-	-	-	-
	Galaxy Holdings (Mauritius) Ltd (Equity Share)	2.37	2.37	-	-	-	-	-	-
	Galaxy Specialties Europe B.V. (Equity Share)	0.93	-	-	-	-	-	-	-
	Tri-k Mexico S.A. de C.V. (Equity Share)	4.30	-	-	-	-	-	-	-
	Galaxy Surfactants Mexico S.A. de C.V. (Equity Share)	8.34	-	-	-	-	-	-	-
	Galaxy Holdings (Mauritius) Ltd (Preference Share at Fair value)	101.39	193.13	-	-	-	-	-	-
	Other Financial Assets								
	Galaxy Chemicals (Egypt) S.A.E.	0.06	0.66	-	-	-	-	-	-
	TRI-K Industries Inc.	0.89	0.78	-	-	-	-	-	-
	Galaxy Surfactants Americas Inc.	0.14	-	-	-	-	-	-	-
	Galaxy Surfactants Mexico S.A. de C.V.	0.07	-	-	-	-	-	-	-
	Galaxy Specialties Europe B.V.	0.03	-	-	-	-	-	-	-
	Tri-k Mexico S.A. de C.V.	0.13	-	-	-	-	-	-	-
7	GUARANTEES GIVEN ON BEHALF OF SUBSIDIARIES:								
	Galaxy Chemicals (Egypt) S.A.E.	-	3.71	-	-	-	-	-	-

All Related Party Transactions entered during the year were in ordinary course of the business.

Notes :

43.1 As the liabilities for defined benefit plans are provided on the basis of report of actuary for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

43.2 Includes commission on the basis of payments made during the year.

*Figures less than ₹ 50,000.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

44 EMPLOYEE BENEFITS

a. Defined contribution plan

The Company makes contributions towards Provident Fund, Employee's State Insurance Corporation (ESIC) for qualifying employees. The Company has recognised ₹ 8.04 Crores (2023-24 - ₹ 7.35 Crores) for the year being Company's contribution to Provident Fund and ESIC, as an expense and included in Employee Benefit Expenses in the Statement of Profit and Loss.

b. Defined benefit plan

Gratuity plan

Gratuity is payable to all eligible employees of the Company on separation from the service, in terms of the provisions of the "Gratuity Act, 1972" and employment contracts entered into by the Company. Under the gratuity plan, every employee who has completed at least 5 years of service gets a gratuity at 15 days of last drawn salary for each completed year of service. The Company makes an annual contribution to the group gratuity scheme administered by the insurance companies.

Through its gratuity plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest risk

A decrease in the bond interest rate will increase the plan liability and will decrease the return on the plan's assets.

Salary risk

The present value of the Gratuity liability is calculated by reference to the estimated future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Gratuity as per actuarial valuation

		₹ Crores	
Particulars		As at 31 st March	
		Funded Plan Gratuity	
		2025	2024
I	Expense recognised in the Statement of Profit and Loss for the year		
1	Current service cost	2.82	2.04
2	Interest cost on benefit obligation (net)	0.27	0.32
3	Net value of remeasurements on the obligation and plan assets	-	-
4	Past service cost and loss/(gain) on curtailments and settlement	-	-
5	Total expenses included in employee benefits expenses	3.09	2.36
II	Recognised in other comprehensive income for the year		
1	Actuarial (gains)/ losses arising from changes in financial assumption	1.78	5.39
2	Actuarial (gains)/ losses arising from changes in experience adjustment	0.72	1.25
3	Actuarial (gains)/ losses arising from changes in demographic adjustment	-	-
4	Return on plan asset	1.23	(0.50)
5	Recognised in other comprehensive income	3.73	6.14

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

₹ Crores

Particulars	As at 31 st March	
	Funded Plan	Gratuity
	2025	2024
III Change in the present value of defined benefit obligation		
1 Present value of defined benefit obligation at the beginning of the year	37.34	30.35
2 Current service cost	2.82	2.04
3 Interest cost/(income)	2.69	2.28
4 Remeasurements (gains)/ losses		
(I) Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
(II) Actuarial (gains)/ losses arising from changes in financial assumption	1.78	5.39
(III) Actuarial (gains)/ losses arising from changes in experience adjustment	0.72	1.25
5 Past Service cost	-	-
6 Benefits paid*	(1.67)	(3.97)
7 Liabilities assumed/(settled)	-	-
8 Present value of defined benefit obligation at the end of the year	43.68	37.34
IV Change in fair value of plan assets during the year		
1 Fair value of plan assets at the beginning of the year	33.66	26.10
2 Interest income	2.42	1.96
3 Contribution by employer	4.03	7.04
4 Benefits paid	(1.67)	(1.94)
5 Remeasurements (gains)/ losses		
(I) Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
(II) Actuarial (gains)/ losses arising from changes in financial assumption	-	-
(III) Actuarial (gains)/ losses arising from changes in experience adjustment	-	-
6 Return on plan assets excluding interest income	(1.23)	0.50
7 Fair value of plan assets at the closing of the year	37.21	33.66
V Net Asset/(Liability) recognised in the Balance Sheet		
1 Present value of defined benefit obligation as at 31 st March	43.68	37.34
2 Fair value of plan assets as at 31 st March	37.21	33.66
3 Surplus/(Deficit)	(6.47)	(3.68)
4 Current portion of the above	5.13	3.68
5 Non current portion of the above	1.34	-
VI Actuarial assumptions		
1 Discount rate	6.79%	7.23%
2 Attrition rate	Between 11.5% to 3.8% based on service of employee	Between 11.5% to 3.8% based on service of employee
3 Average salary escalation rate	9.00%	9.00%
4 Mortality table used	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
VII Major Category of Plan Assets as a % of the Total Plan Assets		
1 Insurer managed funds*	100%	100%
*In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

₹ Crores

Particulars	As at 31 st March Funded Plan Gratuity	
	2025	2024
VIII The expected contributions to the plan for the next annual reporting period	5.13	3.68
IX Quantitative sensitivity analysis for significant assumption is as below		
The Sensitivity Analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Gratuity obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Gratuity Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.		
1. Discount rate varied by +1%	39.81	34.11
2. Discount rate varied by -1%	48.24	41.12
3. Salary growth rate varied by +1%	48.10	41.02
4. Salary growth rate varied by -1%	39.85	34.13
5. Withdrawal rate (W.R.) varied by + 1%	42.95	36.83
6. Withdrawal rate (W.R.) varied by - 1%	44.51	37.90
X Maturity profile of defined benefit obligation		
1. Year 1	2.96	2.46
2. Year 2	2.44	2.36
3. Year 3	2.32	2.63
4. Year 4	3.64	2.10
5. Year 5	3.06	3.30
6. Years 6-10	17.23	15.66
7. 11 Years and above	69.07	61.39

The current service cost and net interest cost for the year pertaining to Gratuity expenses have been recognised in "Contribution to Provident and other funds" in the statement of Profit and loss (Refer Note 29). The remeasurements of the net defined benefit liability are included in Other Comprehensive Income.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

#Includes benefits of ₹ Nil Crores (2023-24 ₹ 2.03 Crores) paid by the Company.

45 CAPITAL MANAGEMENT

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, customer, creditors and market confidence.

The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

₹ Crores

Particulars	2025	2024
Short term debt	105.49	40.99
Long term debt	31.42	79.97
Total	136.91	120.96
Equity	1,434.73	1,405.52
Long term debt to equity	0.02	0.06
Total debt to equity	0.10	0.09

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

46 CATEGORIES OF FINANCIAL INSTRUMENTS

		₹ Crores	
Particulars		2025	2024
A) Financial Assets			
a) Measured at amortised cost			
i) Cash and Cash Equivalents		8.95	21.90
ii) Bank Balances other than Cash and Cash Equivalents		13.88	18.83
iii) Investment in Equity Shares		16.40	2.52
iv) Loans		2.65	1.95
v) Trade Receivables		492.81	454.81
vi) Other Financial Assets		29.71	22.51
Sub-Total		564.40	522.52
b) Measured at Fair value through Profit and Loss			
i) Investment in Preference Shares		101.39	193.13
ii) Investment in Debt Mutual Fund		95.52	24.05
Sub-Total		196.91	217.18
c) Derivatives measured at fair value through Profit and Loss			
i) Derivative instruments not designated as hedging instruments		-	-
Sub-Total		-	-
Total Financial Assets		761.31	739.70
B) Financial Liabilities			
a) Measured at amortised cost			
i) Non-current Borrowings		17.13	45.68
ii) Current Borrowings		119.78	75.28
iii) Lease Liabilities		23.67	12.10
iv) Trade Payables		512.44	364.35
v) Other Financial Liabilities		21.51	12.40
Sub-Total		694.53	509.81
b) Derivatives instruments measured at fair value through Profit and Loss			
i) Derivative instruments not designated as hedging instruments		0.35	0.40
Sub-Total		0.35	0.40
Total Financial liabilities		694.88	510.21

47 FINANCIAL RISK MANAGEMENT FRAMEWORK

The company has formulated and implemented a policy on risk management, as approved by the Board, so as to develop an approach to identify, assess and manage the various risks associated with our business activities in a systematic manner. The policy lays down guiding principles on proactive planning for identifying, analysing and mitigating material risks, both external and internal, and covering operational, financial and strategic risks. After risks have been identified, risk mitigation solutions are determined to bring risk exposure levels in line with risk appetite. The Company's risk management policies and systems are reviewed regularly to reflect changes in market conditions and our business activities. The Company's business activities are exposed to a variety of financial risks, namely Credit risk, Liquidity risk, Currency risk, Interest rate risk and Commodity price risk.

A) Market Risk

The Company's size and operations result in it being exposed to the market risks that arise from its use of financial instruments namely Currency risk, Interest risks and Commodity price risk. These risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

a) Interest Rate Risk

Interest rate risk results from changes in prevailing market interest rates, which can cause changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at variable rates. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive cost of funding.

b) Commodity Risk

The company is exposed to the price risk associated with purchasing of the raw materials. The company typically do not enter into formal long term arrangements with our vendors. Therefore, fluctuations in the price and availability of raw materials may affect the Company's business and results of operations. Management reviews the commodity price risk regularly to avoid material impact on profitability of the company. There are no direct commodity derivatives available to hedge the price risk associated with the major raw material.

c) Currency Risk

The Company is exposed to exchange rate risk as a significant portion of our revenues and expenditure are denominated in foreign currencies. We import certain of our raw materials, the price of which we are required to pay in foreign currency, which is mostly the U.S. Dollar or Euro. Products that we export are paid for in foreign currency, which together acts as a natural hedge. Any appreciation/depreciation in the value of the Rupee against U.S. dollar, Euro or other foreign currencies would Increase/decrease the Rupee value of debtors/ creditors. To a certain extent ,the company uses foreign exchange forward contracts to minimise the risk.

The carrying amount of the company's foreign currency exposure at the end of the reporting date's are as follows

						In Crores
Particulars	US Dollar (\$)	Indian (₹)	Euro (€)	Indian (₹)	Others (₹)	Total (₹)
As at 31st March, 2025						
Borrowings	(0.03)	(2.56)	(0.06)	(5.64)	-	(8.20)
Trade Receivables & Other Financial Assets	2.65	226.07	0.17	16.01	-	242.08
Trade Payables & Other Financial Liabilities	(3.12)	(266.99)	-*	(0.02)	(0.09)	(267.10)
Total	(0.50)	(43.48)	0.11	10.35	(0.09)	(33.22)
As at 31st March, 2024						
Borrowings	(0.03)	(2.50)	(0.06)	(5.49)	-	(7.99)
Trade Receivables & Other Financial Assets	2.26	188.08	0.17	14.94	-	203.02
Trade Payables & Other Financial Liabilities	(2.38)	(198.16)	-*	(0.17)	(0.10)	(198.43)
Total	(0.15)	(12.58)	0.11	9.28	(0.10)	(3.40)

*Figures less than 50,000

Of the above foreign currency exposures, the unhedged exposures as at the end of the reporting date's are as follows

						In Crores
Particulars	US Dollar (\$)	Indian (₹)	Euro (€)	Indian (₹)	Others (₹)	Total (₹)
As at 31st March, 2025						
Borrowings	(0.03)	(2.56)	(0.06)	(5.64)	-	(8.20)
Trade Receivables & Other Financial Assets	2.64	225.87	0.13	11.68	-	237.55
Trade Payables & Other Financial Liabilities	(2.68)	(229.18)	-*	(0.02)	(0.09)	(229.29)
Total	(0.07)	(5.87)	0.07	6.02	(0.09)	0.06
As at 31st March, 2024						
Borrowings	(0.03)	(2.50)	(0.06)	(5.49)	-	(7.99)
Trade Receivables & Other Financial Assets	0.81	67.57	0.02	2.20	-	69.77
Trade Payables & Other Financial Liabilities	(2.38)	(198.16)	-*	(0.17)	(0.10)	(198.43)
Total	(1.60)	(133.09)	(0.04)	(3.46)	(0.10)	(136.65)

*Figures less than 50,000

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

B) Credit Risk Management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables. The Company's customer base majorly has creditworthy counterparties which limits the credit risk. The company's exposures are continuously monitored and wherever necessary we take advances/LC's to minimise the risk.

a) Trade Receivables, Advances, Contract Assets and Other Financial Assets

The Company applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables/Advances. The company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company. Forward-looking information (including macroeconomic information) has been incorporated into the determination of expected credit losses. Based on such information the company has evaluated that there is no provision required under expected credit loss model. Further, the company reviews on a periodic basis all receivables/advances having commercial/legal issues which require resolution against which specific provisions are made when found necessary.

Reconciliation of expected credit loss allowance for Trade Receivables

₹ Crores

Particulars	Year Ended 31 st March	
	2025	2024
Balance as at beginning of the year	0.04	0.07
Additions during the year	-	0.04
Amounts reversed/written off during the year	-	(0.07)
Balance at end of the year	0.04	0.04

b) Other Financial Assets

In respect of other financial assets, the maximum exposure to credit risk at the end of the reporting period approximates the carrying amount of each class of financial assets.

C) LIQUIDITY RISK

Liquidity risk management

Liquidity risk is the risk that we will encounter difficulties in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure that we have sufficient liquidity or access to funds to meet our liabilities when they are due.

Maturity profile of financial liabilities

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.

₹ Crores

Particulars	Carrying amount in Balance sheet	Less than 1 Year	2 nd and 3 rd Year	4 th and 5 th Year	Above 5 years
As at 31st March, 2025					
Short Term Borrowings	105.49	105.49	-	-	-
Long Term Borrowings	31.42	14.28	17.14	-	-
Lease Liabilities	23.67	4.89	10.87	7.91	-
Trade Payables	512.44	512.44	-	-	-
Other Financial Liabilities	21.86	21.56	-	-	0.30
Total	694.88	658.66	28.01	7.91	0.30
Future Interest Payments	-	1.87	0.99	-	-
Total	694.88	660.53	29.00	7.91	0.30

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

₹ Crores

Particulars	Carrying amount in Balance sheet	Less than 1 Year	2 nd and 3 rd Year	4 th and 5 th Year	Above 5 years
As at 31st March, 2024					
Short Term Borrowings	40.99	40.99	-	-	-
Long Term Borrowings	79.97	34.28	39.97	5.71	-
Lease Liabilities	12.10	3.68	4.87	3.55	-
Trade Payables	364.35	364.35	-	-	-
Other Financial Liabilities	12.80	12.48	-	-	0.32
Total	510.21	455.78	44.84	9.26	0.32
Future Interest Payments	-	4.46	3.97	0.10	-
Total	510.21	460.24	48.81	9.36	0.32

48 SENSITIVITY ANALYSIS

(A) Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant.

₹ Crores

Particulars	Currency	Change in rate	Effect on Profit Before Tax	Effect on pre-tax equity
Year ended 31 st March, 2025	USD	+1%	(0.06)	(0.06)
	EUR	+1%	0.06	0.06
Year ended 31 st March, 2024	USD	+1%	(1.33)	(1.33)
	EUR	+1%	(0.03)	(0.03)

If the change in rates decline by a similar percentage, there will be opposite impact of similar amount on Profit Before Tax and Pre-tax Equity.

The sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

(B) Interest Rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rate for both long term & short term borrowings.

The following table demonstrates the sensitivity in interest rates on that portion of loans and borrowings which are not hedged, with all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

₹ Crores

Particulars	Currency	Increase in basis points	Effect on profit before tax	Effect on pre-tax equity
Year ended 31 st March, 2025	INR	+25 bps	(0.49)	(0.49)
Year ended 31 st March, 2024	INR	+25 bps	(0.32)	(0.32)

If the change in rates decline by a similar percentage, there will be opposite impact of similar amount on Profit Before Tax and Pre-tax Equity.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

49 OFFSETTING OF BALANCES

The Company has not offset financial assets and financial liabilities.

50 COLLATERALS

The Company has borrowings which are secured by hypothecation of current assets, mortgage of immovable properties located at Taloja and specified properties located at Tarapur and movable fixed assets at these locations.

51 FAIR VALUE DISCLOSURES

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market or Net Asset Value ("NAV") for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

The fair value of the unquoted preference shares has been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted preference share investments. The Company engages external, independent and qualified valuers to determine the fair value of the preference shares investment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

There were no transfers between Level 1, Level 2 and Level 3 during the year.

₹ Crores

Financial Instruments regularly measured using Fair Value - recurring Items						Applicable for Level 2 and Level 3 hierarchy	For Level 3 hierarchy valuation		
Particulars	Fair Value				Fair value hierarchy	Valuation technique(s)	Key inputs	Significant unobservable input(s) for level 3 hierarchy	Relationship of unobservable inputs to fair value and sensitivity
	Financial assets/ financial liabilities	Category	2025	2024					
1) Derivatives - foreign exchange forward contracts	Financial Assets	Financial instruments measured at FVTPL	-	-	Level 2	Discounted Cash Flow	The fair values of the derivative financial instruments have been determined using valuation techniques with market observable inputs. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange forward rates.	-	-
	Financial Liabilities		0.35	0.40					
2) Investment in Mutual Fund -Unquoted	Financial Assets	Financial instruments measured at FVTPL	95.52	24.05	Level 1	Net Asset Value ("NAV") as stated by the issuer	-	-	-
3) Investment in Preference shares- unquoted	Financial Assets	Financial instruments mandatorily required to be measured at FVTPL	101.39	193.13	Level 3	Discounted Cash Flow	Future cashflow at a discount rate derived by considering 3 factors i.e. yield to maturity, hedging cost and country specific risk.	Future Cashflow and discounting rate	Any increase/ decrease in discount rates by 0.5% will result in ~ 1.9% decrease/ increase in the preference shares value. Any change (increase/ decrease) in the future cash-flows would entail corresponding change in the preference shares value.

52 RECONCILIATION OF LEVEL 3 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE THROUGH P&L

₹ Crores

Particulars	Investment in Preference shares- unquoted
Opening balance as on 1 st April, 2023	197.44
Total gains/(losses) recognised in profit and loss under other income	19.62
Matured during the year	(23.93)
Closing balance as on 31 st March, 2024	193.13
Total gains/(losses) recognised in profit and loss under other income	16.37
Matured during the year	(108.11)
Closing balance as on 31 st March, 2025	101.39

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

53 RATIOS

The following are the ratios for the year ended 31st March, 2025 and 31st March, 2024

Ratio	Numerator	Denominator	Unit	2025	2024	% change
Current Ratio	Current Assets	Current Liabilities	Times	1.48	1.94	-23.71%
Debt Equity Ratio	Total Debt	Shareholder's Equity	Times	0.10	0.09	11.11%
Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	Times	3.55	6.48	-45.22%
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	%	12.24%	15.24%	-19.69%
Inventory Turnover Ratio	Sale of Products	Average Inventory	Times	7.80	8.19	-4.76%
Trade Receivables Turnover Ratio	Net credit Sales	Average Accounts Receivable	Times	6.33	6.02	5.15%
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	Times	5.19	5.29	-1.89%
Net Capital Turnover Ratio	Net Sales	Working Capital	Times	7.76	6.03	28.69%
Net Profit Ratio	Profit After Tax	Sales of Products	%	5.83%	7.34%	-20.57%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	%	15.24%	18.62%	-18.15%
Return on investment	Income earned on investments	Average Investment for the period	%	6.72%	6.38%	5.33%

Explanatory notes:

- (i) Investments includes current and non-current investments including Fixed deposits excluding investments in Equity/ Preference instruments.

Explanation for change in the ratios by more than 25%:

- (i) **Debt Service Coverage Ratio (Times):** The debt service coverage ratio is at 3.55 in current year as against 6.48 in previous year primarily due to higher repayment of long term borrowings during the year.
- (ii) **Net Capital Turnover Ratio (Times):** The Capital Turnover Ratio is 7.76 in current year as against 6.03 in previous year primarily due to higher sale as well as lower working capital.

54 TRANSACTIONS WITH STRUCK OFF COMPANIES

As at 31st March, 2025

₹ Crores

Name of struck off company	Nature of transaction with struck off company	Balance outstanding at the end of the year as at 31 st March, 2025	Balance outstanding at the end of the year as at 31 st March, 2024	Relationship with struck off company
Jps Clean Care Services Private Limited	Trade Payables	-	-*	Vendor
Spraying Systems (India) Private Limited	Trade Payables	-	-	Vendor
Ginni Filaments Limited	Trade Receivables	(0.02)	-	Customer

As at 31st March, 2024

There are no transactions with Struck Off Companies during the year 2023-24.

*Figures less than ₹ 50,000.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

55 OTHER STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceedings have been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any charges or satisfaction which are yet to be registered with the 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 have not advanced or loaned or invested funds to any other person(s) or entity(ies), 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
- (v) The Company has not received any fund from any person(s) or entity(ies), 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
- (vi) The Company does not have any such 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).

56 IND-AS YET TO BE NOTIFIED

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

For and on behalf of the Board of Directors of

Galaxy Surfactants Limited

CIN No. L39877MH1986PLC039877

K. NATARAJAN
Managing Director
DIN : 07626680

ABHIJIT DAMLE
Chief Financial Officer

VAIJANATH KULKARNI
Executive Director & COO
DIN : 07626842

NIRANJAN KETKAR
Company Secretary

Place: Navi Mumbai
Date: 16th May, 2025

INDEPENDENT AUDITOR'S REPORT

To The Members of Galaxy Surfactants Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of Galaxy Surfactants Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements / financial information of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate

to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report including Annexures to Director's Report, Management Discussion and Analysis Report, Business Responsibility Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements

that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 SAs 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 these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 financial controls 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 Parent has adequate internal financial controls with reference to consolidated financial statements in place 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 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 ability of the Group 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 consolidated financial statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or

business activities included in the consolidated financial statements of which we are the independent auditors. For the entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We did not audit the financial statements / financial information of 6 subsidiaries, whose financial statements / financial information reflect total assets of ₹ 915.39 crores as at March 31, 2025, total revenues of ₹ 1,112.89 crores and net cash outflows amounting to ₹ 19.50 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been

audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/ financial information of the subsidiaries referred to in the Other Matter section above we report, to the extent applicable 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 consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent as on March 31, 2025 taken on record by the Board of Directors of the Parent Company, none of the directors of the Parent company is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditors’ reports of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of the Parent.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Parent to their directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The consolidated financial statements has disclosed the impact of pending litigations on the consolidated financial position of the Group – Refer Note 40 to the consolidated financial statements.
 - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent.
 - iv) (a) The Management of the Parent has represented to us that, to the best of their knowledge and belief, as disclosed in the note 51 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management of the Parent has represented to us that, to the best of their knowledge and belief, as disclosed in the note 51 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v) The final dividend proposed in the previous year, declared and paid by the Parent whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.
- The interim dividend declared and paid by the Parent, whose financial statements have been audited under the Act, where

applicable, during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.

As stated in note 1 (Statement of changes in equity) to the consolidated financial statements, the Board of Directors of the Parent, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) Based on our examination which included test checks, the Parent have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent as per the statutory requirements for record retention.

2. With respect to the matters specified in Clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the audit report under section 143 issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Parent, we report that CARO is applicable only to the Parent and not to any other company included in the consolidated financial statements. We have not reported any qualification or adverse remark in the CARO report of the Parent.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Rupen K. Bhatt

(Partner)

(Membership No. 046930)

(UDIN: 25046930BMODRQ1972)

Place: Mumbai

Date: May 16, 2025

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE “ACT”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Galaxy Surfactants Limited (hereinafter referred to as “Parent”), as of that date.

MANAGEMENT’S AND BOARD OF DIRECTORS’ RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company’s management and Board of Directors of the Parent, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Parent’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Parent’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the

extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Parent’s internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion to the best of our information and according to the explanations given to us, the Parent, has, in all material

respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Rupen K. Bhatt

(Partner)

Place: Mumbai

(Membership No. 046930)

Date: May 16, 2025

(UDIN: 25046930BMODRQ1972)

CONSOLIDATED BALANCE SHEET

as at 31st March, 2025

		₹ Crores	
Particulars	Note	2025	2024
I. Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	2	839.80	825.11
(b) Right of use Asset	3	184.27	140.44
(c) Capital Work-in-Progress	4	261.87	158.50
(d) Goodwill		3.10	3.03
(e) Other Intangible Assets	5	3.27	4.39
(f) Financial Assets			
(i) Loans	6	1.78	1.37
(ii) Other Financial Assets	7	21.67	13.70
(g) Deferred Tax Assets (Net)	8	12.10	8.75
(h) Income Tax Assets (Net)		8.22	9.49
(i) Other Non-Current Assets	9	32.45	47.90
Total Non-Current Assets		1,368.53	1,212.68
Current Assets			
(a) Inventories	10	723.88	556.05
(b) Financial Assets			
(i) Investments	11	298.52	198.03
(ii) Trade Receivables	12	686.47	593.09
(iii) Cash and Cash Equivalents	13	193.41	220.46
(iv) Bank Balances other than Cash and Cash Equivalents	13	22.43	18.83
(v) Loans	6	0.91	0.61
(vi) Other Financial Assets	7	10.00	10.74
(c) Other Current Assets	9	157.94	104.19
Total Current Assets		2,093.56	1,702.00
Total Assets		3,462.09	2,914.68
II. Equity and Liabilities			
Equity			
(a) Equity Share Capital	14	35.45	35.45
(b) Other Equity	15	2,327.09	2,143.80
Total Equity		2,362.54	2,179.25
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	17.13	45.68
(ii) Lease Liabilities	17	58.81	47.33
(iii) Other Financial Liabilities	18	0.30	0.32
(b) Provisions	19	10.01	7.73
(c) Deferred Tax Liabilities (Net)	20	31.84	29.65
(d) Other Non-Current Liabilities	21	3.15	1.62
Total Non-Current Liabilities		121.24	132.33
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	124.71	85.98
(ii) Lease Liabilities	17	9.63	8.43
(iii) Trade Payables			
(a) Total outstanding dues of Micro and Small Enterprises	23	8.90	11.75
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	23	611.05	434.37
(iv) Other Financial Liabilities	18	26.41	12.90
(b) Provisions	19	7.97	5.83
(c) Current Tax Liabilities (Net)		6.22	-*
(d) Other Current Liabilities	21	183.42	43.84
Total Current Liabilities		978.31	603.10
Total Equity and Liabilities		3,462.09	2,914.68

*Figures less than ₹ 50,000

The accompanying notes 1 to 53 are an integral part of the Consolidated Financial Statements.

In terms of our report attached

Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No 117366W/W-100018

For and on behalf of the Board of Directors of

Galaxy Surfactants Limited

CIN No. L39877MH1986PLC039877

K. NATARAJAN

Managing Director

DIN : 07626680

VAIJANATH KULKARNI

Executive Director & COO

DIN : 07626842

RUPEN K. BHATT

Partner

Membership No. 046930

ABHIJIT DAMLE

Chief Financial Officer

NIRANJAN KETKAR

Company Secretary

Place: Mumbai

Date: 16th May, 2025

Place: Navi Mumbai

Date: 16th May, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2025

₹ Crores			
Particulars	Note	2024-25	2023-24
Revenue from operations	24	4,223.67	3,794.38
Other Income	25	25.81	35.46
Total Income		4,249.48	3,829.84
Expenses			
Cost of materials consumed	26	2,880.05	2,495.13
Purchases of Stock-in-trade	27	79.56	52.23
Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	(74.00)	30.63
Employee benefits expense	29	302.54	275.46
Finance costs	30	19.25	22.40
Depreciation and amortisation expenses	31	110.34	99.81
Other expenses	32	551.29	478.71
Total Expenses		3,869.03	3,454.37
Profit before exceptional items and tax		380.45	375.47
Exceptional Items		-	-
Profit before tax		380.45	375.47
Tax Expenses			
Current Tax	33	75.57	73.07
Deferred Tax charge / (credit)	33	(0.03)	0.93
Total Tax Expenses		75.54	74.00
Profit for the year		304.91	301.47
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss :			
Remeasurements of the defined benefit plans		(3.73)	(6.14)
(ii) Income tax relating to items that will not be reclassified to profit or loss	34	0.94	1.55
B. (i) Items that will be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations		23.01	14.00
Total Other Comprehensive Income		20.22	9.41
Total Comprehensive Income for the year		325.13	310.88
Earnings per equity share			
(Face value ₹10 per share)			
Basic (₹)	35	86.00	85.03
Diluted (₹)	35	86.00	85.03

The accompanying notes 1 to 53 are an integral part of the Consolidated Financial Statements.

In terms of our report attached

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NIRANJAN KETKAR

Company Secretary

Place: Mumbai

Date: 16th May, 2025

Place: Navi Mumbai

Date: 16th May, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2025

A) EQUITY SHARE CAPITAL

₹ Crores		
Particulars	2025	2024
Issued and Subscribed :		
Balance at the beginning of the current reporting period	35.45	35.45
Changes in Equity Share Capital during the reporting period	-	-
Balance at the end of the current reporting period	35.45	35.45

B) OTHER EQUITY

₹ Crores							
Particulars	Reserves and Surplus					Items of Other Comprehensive income	Total Other Equity
	Capital Reserve on consolidation	Statutory Reserve	Securities Premium	General Reserve	Retained Earnings	Foreign Currency translation Reserve	
Balance as at 1st April, 2023	3.11	-	0.20	26.38	1,707.71	109.70	1,847.10
Profit for the year	-	-	-	-	301.47	-	301.47
Other Comprehensive Income / (Loss) (Net of tax expenses)	-	-	-	-	(4.59)	14.00	9.41
Total Comprehensive Income for the year	-	-	-	-	296.88	14.00	310.88
Final Dividend on Equity Shares for FY 2022-23	-	-	-	-	(14.18)	-	(14.18)
Transfer to Statutory Reserve	-	12.08	-	-	(12.08)	-	-
Balance as at 31st March, 2024	3.11	12.08	0.20	26.38	1,978.33	123.70	2,143.80
Profit for the year	-	-	-	-	304.91	-	304.91
Other Comprehensive Income / (Loss) (Net of tax expenses)	-	-	-	-	(2.79)	23.01	20.22
Total Comprehensive Income for the year	-	-	-	-	302.12	23.01	325.13
Final Dividend on Equity Shares for FY 2023-24	-	-	-	-	(78.00)	-	(78.00)
Interim Dividend on Equity Shares paid during the year	-	-	-	-	(63.82)	-	(63.82)
Transfer to Statutory Reserve	-	4.08	-	-	(4.08)	-	-
Balance as at 31st March, 2025	3.11	16.16	0.20	26.38	2,134.55	146.71	2,327.09

Note :

B.1 : Details of Dividend proposed

₹ Crores		
Particulars	2025	2024
Dividend per share (In ₹)	4.00	22.00
Dividend proposed on Equity Shares	14.18	78.00
Total Dividend proposed	14.18	78.00

The Board of Directors of the parent company at its meeting held on 16th May, 2025 has approved final dividend of ₹ 4 per share (40% of the face value of the equity share of face value of ₹ 10 each) amounting to ₹ 14.18 crores for the year ended 31st March, 2025. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company.

The accompanying notes 1 to 53 are an integral part of the Consolidated Financial Statements.

In terms of our report attached

Deloitte Haskins & Sells LLP

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Firm's Registration No 117366W/W-100018

For and on behalf of the Board of Directors of

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Partner

Membership No. 046930

ABHIJIT DAMLE

Chief Financial Officer

NIRANJAN KETKAR

Company Secretary

Place: Mumbai

Date: 16th May, 2025

Place: Navi Mumbai

Date: 16th May, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March, 2025

Particulars	2024-25	2023-24
₹ Crores		
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Profit After Tax	304.91	301.47
Adjustments for :		
Income tax expenses	75.54	74.00
Finance costs	19.25	22.40
Interest subvention income	(0.15)	(0.80)
Interest income	(10.04)	(9.02)
Dividend income	(8.41)	(4.56)
Net loss/(gain) arising on financial assets measured at Fair Value through Profit and Loss	(6.55)	-
Deferred income from Export Promotion Capital Goods Scheme (EPCG)	(0.12)	(0.10)
Net foreign exchange loss/(gain)	(1.82)	1.22
Loss/(Gain) on sale/retirement of Property, Plant and Equipment (Net)	0.97	1.44
Impairment reversal in Property, Plant and Equipment	(0.01)	(1.33)
Depreciation and amortisation expenses	110.34	99.81
Bad Debts and allowance for Expected Credit Loss and doubtful advances (Net)	0.56	0.93
Operating Profit before Working Capital changes	484.47	485.46
Changes in :		
Trade receivables and Other Assets	(149.04)	4.75
Inventories	(161.22)	93.96
Trade payables, provisions and Other Liabilities	314.42	12.33
	4.16	111.04
Cash generated from operations	488.63	596.50
Income Taxes Paid (net of refunds)	(68.12)	(78.08)
NET CASHFLOWS FROM / (USED IN) OPERATING ACTIVITIES	420.51	518.42
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Interest received	10.54	9.44
Dividend received	8.41	4.56
Payments for Property, Plant & Equipment (including Capital Work-in-Progress) and Intangible Assets	(183.96)	(158.25)
Payment for acquiring Right of use Assets	(34.70)	-
Proceeds from disposal of Property, Plant & Equipment	2.83	1.95
(Purchase)/ Sale of Current Investments (Net)	(89.36)	(196.74)
(Increase)/ Decrease in Earmarked balances with banks (Net)	(13.05)	0.23
(Increase)/ Decrease in bank deposits not considered as Cash & Cash Equivalents (Net)	4.70	(5.10)
NET CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES	(294.59)	(343.91)
C. CASH FLOWS FROM FINANCING ACTIVITIES :		
Repayment of long term borrowings	(52.80)	(37.74)
Proceeds from/(Repayment of) short term borrowings (Net)	62.01	(102.70)
Dividend paid on equity shares	(135.09)	(14.28)
Interest paid	(20.13)	(23.46)
Payment of Lease Liabilities	(11.30)	(10.74)
NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES	(157.31)	(188.92)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(31.39)	(14.41)
OPENING CASH AND CASH EQUIVALENTS	220.46	231.87
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	4.34	3.00
CLOSING CASH AND CASH EQUIVALENTS (Refer Note 13)	193.41	220.46

Note:

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

The accompanying notes 1 to 53 are an integral part of the Consolidated Financial Statements.

In terms of our report attached

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ABHIJIT DAMLE

Chief Financial Officer

NIRANJAN KETKAR

Company Secretary

Place: Mumbai

Date: 16th May, 2025

Place: Navi Mumbai

Date: 16th May, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

1. (A) CORPORATE INFORMATION

The Consolidated financial statements comprise of financial statements of Galaxy Surfactants Ltd. ("the Parent") and its subsidiaries (collectively, the Group) for the year ended March 31, 2025.

The Parent is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The address of its registered office is C-49/2, TTC Industrial Area, Pawne, Navi Mumbai - 400703, Maharashtra.

The Group is engaged in manufacturing of surfactants and other specialty ingredients for the personal care and home care industries. The products of the group find application in a host of consumer-centric personal care and home care products, including, inter alia, skin care, oral care, hair care, cosmetics, toiletries and detergent products.

The Equity shares of the Parent are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") in India.

(B) MATERIAL ACCOUNTING POLICIES

a) Statement of compliance

These Consolidated financial statements of the Group 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 Consolidated financial statements of the Group for the year ended 31st March, 2025 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on 16th May, 2025.

b) Basis of preparation and presentation

The financial statements are prepared in accordance with the historical cost basis, except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

Current/Non-Current Classification

All Assets and Liabilities have been classified as current or non-current as per the Group's normal operating cycle.

An asset is treated as current when any of the below conditions are satisfied:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when any of the below conditions are satisfied:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

All other liabilities are classified as non-current.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c) Basis of Consolidation

The Consolidated financial statements incorporate the financial statements of the Group.

Subsidiaries

Subsidiaries are entities over which the group has control. Subsidiaries are consolidated on a line-by-line basis from the date the control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. These financial statements are prepared by applying uniform accounting policies in use at the Group.

The principal accounting policies are set out below

d) Revenue Recognition

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains control of the asset.

Revenue is measured based on the transaction price, stated net of discounts, returns & Goods and Service Tax. The transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Other Income

Dividend income from investments is recognised when the shareholder's right to receive dividends has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

e) Property, Plant and Equipment and Capital Work in Progress

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, decommissioning costs, if any and interest on borrowings attributable to the acquisition of qualifying asset up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase/completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance and cost can be measured reliably.

Machinery spares that meet the definition of property, plant and equipment are capitalised.

Property, Plant and Equipment which are not ready for intended use as on date of Balance Sheet are disclosed as "Capital work-in-progress". Projects are carried at cost comprising of direct cost and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

related incidental expenses and attributable borrowing costs, if any.

Advances given towards acquisition or construction of property, plant and equipment outstanding at each reporting date are disclosed as Capital Advances under "Other non-current assets".

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the 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.

Depreciation on these assets commences when assets are ready for their intended use which is generally on commissioning. Items of Property Plant and Equipment are depreciated in a manner that amortises the cost of the assets after commissioning less its residual value, over their useful lives as specified in Schedule II of the Act on a straight-line basis, other than the following asset classes, based on Group's expected usage pattern supported by technical assessment.

Useful lives

- Certain Plant and Machinery: 5-10 years
- Certain Furniture and Fixtures: 7-10 years
- Certain Computers & Software: 3-5 years
- Certain Buildings: 10-39 years
- Certain Vehicles: 8-10 years
- Freehold Land is not depreciated

Depreciation on additions/deletions during the year is provided on pro-rata basis from/up to the date of such addition/deletion.

Property, Plant and Equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.

f) Goodwill and Intangible Assets

Goodwill is initially recognised as the excess of the acquirer's interest in the net fair value of the identifiable net assets of acquired business. Subsequent to initial measurement, goodwill is measured at cost less accumulated impairment, if

any. Goodwill is allocated to the cash-generating unit which is expected to benefit from the business combination.

Intangible assets are initially recognised at cost unless acquired in a business combination on or after the transition date (1st April, 2016) in which case it is recognised at their acquisition date fair value.

Intangible assets other than Goodwill and intangibles with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives so as to reflect the pattern in which the asset's economic benefits are consumed. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The amortisation of intangible assets is included in the Depreciation and Amortisation expense in the Statement of Profit and Loss.

Software

The expenditure incurred is amortised over the five years equally commencing from the date of acquisition.

Technical Know-how

The expenditure incurred on Technical Know-how is amortised over the estimated period of benefit, not exceeding Ten years commencing from the date of acquisition.

Customer Relationships

The expenditure incurred is amortised over the five years equally commencing from the date of acquisition.

Research & Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical and economic feasibility and marketability have been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Property,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Plant and Equipment utilised for research and development are capitalised and depreciated in accordance with the policies stated for Property, Plant and Equipment.

g) Inventories

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials and bought-out components are valued at the lower of cost or net realisable value. Cost is determined on the basis of the weighted average method.

Finished goods produced and purchased for sale, manufactured components and work-in-progress are carried at cost or net realisable value, whichever is lower.

Stores, spares and tools other than obsolete and slow moving items are carried at cost. Obsolete and slow moving items are valued at cost or estimated net realisable value, whichever is lower.

h) Leases

The Group as a lessee

The Group's lease asset classes primarily comprise of lease for land and building. The Group assesses whether contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a Right of use Asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense over the term of the lease.

The Right of use Assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right of use Assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

i) Foreign exchange transactions and translations

Transactions in foreign currencies i.e. other than the Company's functional currency of Indian Rupees are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on revaluation are recognised in the Statement of Profit and Loss in the period in which they arise.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income in the statement of changes in equity after attribution to non-controlling interests as appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

On the disposal of a foreign operation i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to the Statement of Profit and Loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in the Statement of Profit and Loss.

j) Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, social security, 401K plan, gratuity and compensated absences.

Defined contribution plans

The Group's contribution to provident fund, social security, 401K plan and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made.

Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Service cost and net interest expenses or income is recognised in the Statement of Profit and Loss. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to the Statement of Profit and Loss.

Short term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Long term Compensated absences

The employees of the Group are entitled to compensated absences for which the Group records the liability based on actuarial valuation computed using projected unit credit method. These benefits are unfunded.

k) Borrowing Costs

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All borrowing costs are charged to the Statement of Profit and Loss except:

- Borrowing costs that are attributable to the acquisition or construction of qualifying tangible and intangible assets that necessarily take a substantial period of time to get ready for their intended use, which are capitalised as part of the cost of such assets.
- Expenses incurred on raising long term borrowings are amortised using effective interest rate method over the period of borrowings.

Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

l) Taxes on Income

Taxes on income comprises of current taxes and deferred taxes.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the applicable tax regulations. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognised on temporary differences, being differences between the carrying amount of assets and liabilities and corresponding tax bases used in the computation of taxable profit. Deferred tax is measured using the tax rates and the tax laws enacted or

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Group has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

m) Impairment of Property, Plant and Equipment and Intangible Assets

The carrying values of assets/cash-generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate pre-tax discount rate to determine whether there is any indication that those assets have suffered any impairment loss. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in the case of revalued assets.

n) Provisions and Contingent Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the

present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. In the event the time value of money is material, provision is carried at the present value of the cash flows required to settle the obligation.

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 Group 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 the obligation 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 possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

o) Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

p) **Financial instruments, Financial assets, Financial liabilities and Equity instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument.

Financial assets and financial 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 measured at fair value through Profit and Loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Profit and Loss are recognised immediately in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and subsequent measurement

Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured at either amortised cost or fair value depending on their respective classification.

On initial recognition, a financial asset is classified as measured at -

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) ; or
- Fair Value Through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the

period the Group changes its business model for managing financial assets.

All financial asset not classified as measured at amortised cost or FVTOCI are measured at FVTPL. This includes all derivative financial assets.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Statement of Profit and Loss. Any gain and loss on derecognition is recognised in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

For equity investments, the Group makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVTOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in Other Comprehensive Income and accumulated in the reserves. The cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for medium or long-term strategic purposes. Upon the application of Ind AS 109, the Group has chosen to designate these investments as at FVTOCI as the Group believes that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in the Statement of Profit and Loss. Dividend income received on such equity investments are recognised in the Statement of Profit and Loss.

Equity investments that are not designated as measured at FVTOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in the Statement of Profit and Loss.

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for the year ended 31st March, 2025

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

Financial liabilities and equity instruments

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements 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 an entity after deducting all of its liabilities. Equity instruments issued by the Group is recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Compound instruments

An issued financial instrument that comprises of both the liability and equity components are accounted as compound financial instruments. The fair value of the liability component is separated from the compound instrument and the residual value is recognised as equity component of financial instrument. The liability component is subsequently measured at amortised cost, whereas the equity component is not remeasured after initial recognition. The transaction costs related to compound instruments are allocated to the liability and equity components in the proportion to the allocation of gross proceeds. Transaction costs related to equity component is recognised directly in equity and the cost related to liability component is included in the carrying amount of the liability component and amortised using effective interest method.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Financial guarantee contracts and loan commitments

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts and loan commitments issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Impairment of financial assets

The Group applies the expected credit loss (ECL) model for recognising impairment loss on financial assets. With respect to trade receivables, the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Group measures the loss allowance at an amount equal to lifetime expected credit losses. For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12 month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition. 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Group recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the Statement of Profit and Loss.

q) Dividend Distribution

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

r) Derivative contracts

The Group uses derivative financial instruments such as foreign exchange forward contracts and interest rate swaps to hedge its foreign currency risks which are not designated as hedges. All derivative contracts are marked-to-market and losses/gains are recognised in the Statement of

Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

s) Use of Estimates and judgement

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed at the end of each reporting period. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting judgements and key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives of property, plant and equipment and intangible assets

As described in the significant accounting policies, the Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortisation expense in future periods.

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value at each balance sheet date or at the time they are assessed for impairment.

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for the year ended 31st March, 2025

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities require estimates to be made by the management and are disclosed in the notes to the financial statements.

Actuarial Valuation

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.

t) Business Combinations

The Group accounts for its business combinations under acquisition method of accounting. The acquirer's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. The difference between the fair value of the purchase consideration paid together with non-controlling interest on acquisition date and the fair value of net assets acquired is recognised as goodwill or capital reserve on acquisition. The excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed is recognised as goodwill. Any shortfall is recognised as capital reserve on consolidation.

u) Fair value measurement

The Group measures certain financial instruments at fair value at each reporting date.

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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 in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability also reflects its non-performance risk.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in the Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

While measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

v) Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

w) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash and cash equivalents in the Balance sheet majorly comprise of cash in current accounts, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash in current accounts, cash on hand and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

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for the year ended 31st March, 2025

2 PROPERTY, PLANT AND EQUIPMENT

₹ Crores

Particulars	Freehold Land	Leasehold Improvements	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
(I) Cost								
Balance as at 1st April, 2023	3.24	0.85	329.17	1,041.57	28.81	8.95	44.59	1,457.18
Add : Additions during the year	-	-	15.47	105.23	2.15	2.96	11.78	137.59
Less : Disposals/Adjustments during the year	-	-	(0.06)	(9.79)	(0.01)	(0.65)	(0.35)	(10.86)
Add/Less : Foreign exchange translation differences	0.05	0.01	2.09	5.32	0.10	0.02	0.25	7.84
Balance as at 31st March, 2024	3.29	0.86	346.67	1,142.33	31.05	11.28	56.27	1,591.75
Add : Additions during the year	-	1.13	8.79	85.29	3.21	1.34	7.95	107.71
Less : Disposals/Adjustments during the year	-	-	(0.10)	(19.85)	(2.03)	(1.03)	(2.52)	(25.53)
Add/Less : Foreign exchange translation differences	0.08	0.02	3.76	10.48	0.18	0.04	0.60	15.16
Balance as at 31st March, 2025	3.37	2.01	359.12	1,218.25	32.41	11.63	62.30	1,689.09
(II) Accumulated depreciation								
Balance as at 1st April, 2023	-	0.56	119.75	508.43	21.02	3.39	30.64	683.79
Add : Depreciation expense for the year	-	0.08	13.05	65.58	1.31	1.17	5.83	87.02
Add : Impairment expenses/(reversals) for the Year (Refer Note 2.5)	-	-	-	(1.33)	-*	-	-*	(1.33)
Less : Disposals/Adjustments during the year	-	-	0.01	(6.46)	-*	(0.38)	(0.38)	(7.21)
Add/Less : Foreign exchange translation differences	-	0.01	0.83	3.24	0.09	0.01	0.19	4.37
Balance as at 31st March, 2024	-	0.65	133.64	569.46	22.42	4.19	36.28	766.64
Add : Depreciation expense for the year	-	0.22	13.60	73.44	1.48	1.26	6.76	96.76
Add : Impairment expenses/(reversals) for the Year (Refer Note 2.5)	-	-	-	(0.01)	-*	-	-*	(0.01)
Less : Disposals/Adjustments during the year	-	-	(0.05)	(17.18)	(1.79)	(0.77)	(2.49)	(22.28)
Add/Less : Foreign exchange translation differences	-	0.02	1.55	6.09	0.15	0.01	0.36	8.18
Balance as at 31st March, 2025	-	0.89	148.74	631.80	22.26	4.69	40.91	849.29
Net Carrying amount(I-II)								
Balance as at 31st March, 2024	3.29	0.21	213.03	572.87	8.63	7.09	19.99	825.11
Balance as at 31st March, 2025	3.37	1.12	210.38	586.45	10.15	6.94	21.39	839.80

Notes:

- 2.1 Buildings include shares being the value of shares in Co-operative housing Society of ₹ -* (2023-24 ₹ -*)
- 2.2 The amount of borrowing costs capitalised is ₹ 1.62 Crores (2023-24 ₹ Nil Crores)

₹ Crores

Particulars	2025	2024
Buildings	0.05	-
Plant and Equipment	1.57	-

- 2.3 The amount of expenditure (other than borrowing cost) recognised in the carrying amount of property, plant and equipment in the course of construction is ₹ 1.10 Crores (2023-24 ₹ Nil Crores) out of which ₹ 0.07 Crores (2023-24 ₹ Nil Crores) is incurred in current year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

- 2.4 Term loans from banks taken by Parent company are secured by first pari passu charge created by mortgage of immovable properties located at Taloja and specified properties located at Tarapur and movable fixed assets at these locations.
- 2.5 The Impairment expenses, if any have been included under 'Depreciation, amortisation and impairment expenses' and Impairment reversals have been included under 'Other Income' in the Statement of Profit and Loss.
- 2.6 Plant and Equipment include ₹ 4.79 Crores (2023-24 ₹ NIL) being cost of assets incurred by the Company, the ownership of which vests with government company and ₹ 0.04 Crores (2023-24 ₹ NIL) being accumulated depreciation thereon.

*Figures less than ₹ 50,000

3 RIGHT OF USE ASSET

₹ Crores			
Particulars	Building	Land	Total
(I) Cost			
Balance as at 1st April, 2023	34.05	135.88	169.93
Add : Additions during the year	8.46	-	8.46
Less : Deductions/Adjustments during the year	(7.03)	-	(7.03)
Add/Less : Foreign exchange translation differences	0.28	0.58	0.86
Balance as at 31st March, 2024	35.76	136.46	172.22
Add : Additions during the year (Refer Note 3.2)	20.58	34.70	55.28
Less : Deductions/Adjustments during the year	(5.34)	-	(5.34)
Add/Less : Foreign exchange translation differences	0.47	0.98	1.45
Balance as at 31st March, 2025	51.47	172.14	223.61
(II) Accumulated depreciation			
Balance as at 1st April, 2023	15.59	12.40	27.99
Add : Amortisation expense for the year	6.63	3.95	10.58
Less : Deductions/Adjustments during the year	(7.03)	-	(7.03)
Add/Less : Foreign exchange translation differences	0.13	0.11	0.24
Balance as at 31st March, 2024	15.32	16.46	31.78
Add : Amortisation expense for the year	7.54	4.29	11.83
Less : Deductions/Adjustments during the year	(4.79)	-	(4.79)
Add/Less : Foreign exchange translation differences	0.27	0.25	0.52
Balance as at 31st March, 2025	18.34	21.00	39.34
Net carrying amount(I-II)			
Balance as at 31st March, 2024	20.44	120.00	140.44
Balance as at 31st March, 2025	33.13	151.14	184.27

Notes :

- 3.1 The amortisation expenses of Right of use Asset have been included under 'Depreciation, amortisation and impairment expenses' in the Statement of Profit and Loss.
- 3.2 Addition during the year include modification amounting to ₹ 0.23 Crores (2023-24: ₹ Nil Crores).
- 3.3 The Parent Company had received an Order dated 5th October 2024 from Gujarat Industrial Development Corporation (GIDC), initiating proceedings to vacate the land for non-utilisation within the required period (Carrying value as of 31st March 2025 is ₹ 73.74 crores). During the quarter ended 31st December 2024, the Parent Company was granted Interim Stay, and the matter is currently subjudice. The Parent Company is legally advised that it has a strong case. Based on management's assessment and pending legal proceedings, no provision has been considered necessary at this stage.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

4 CAPITAL WORK-IN-PROGRESS

₹ Crores

Particulars	2025	2024
Capital Work-in-Progress (Refer Note 4.1)	261.87	158.50
Total	261.87	158.50

Notes:

4.1 Capital work-in-progress (CWIP) Ageing Schedule

As at 31st March, 2025

₹ Crores

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	161.31	59.17	24.64	16.75	261.87
Projects temporarily suspended	-	-	-	-	-
Total	161.31	59.17	24.64	16.75	261.87

As at 31st March, 2024

₹ Crores

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	97.78	30.17	15.39	15.16	158.50
Projects temporarily suspended	-	-	-	-	-
Total	97.78	30.17	15.39	15.16	158.50

4.2 Capital work in progress (CWIP) Completion Schedule for Projects that either are overdue or has exceeded its cost compared to its original plan

As at 31st March, 2025

₹ Crores

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Efficiency Improvement and Capacity Expansion	152.27	5.38	3.96	-	161.61
Total	152.27	5.38	3.96	-	161.61

As at 31st March, 2024

₹ Crores

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Efficiency Improvement and Capacity Expansion	33.19	53.44	3.23	-	89.86
Total	33.19	53.44	3.23	-	89.86

4.3 There are no projects where activity has been suspended permanently in both the years.

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for the year ended 31st March, 2025

5 OTHER INTANGIBLE ASSETS

₹ Crores

Particulars	Computer Software	Technical Know How	Trademarks	Customer Relationships	Total
(I) Cost					
Balance as at 1st April, 2023	22.51	0.30	1.98	9.11	33.90
Add : Additions during the year	1.43	-	-	-	1.43
Less : Deductions/Adjustments during the year	-	-	-	-	-
Add/Less : Foreign exchange translation differences	0.08	-	0.03	0.14	0.25
Balance as at 31st March, 2024	24.02	0.30	2.01	9.25	35.58
Add : Additions during the year	0.63	-	-	-	0.63
Less : Deductions/Adjustments during the year	-	-	-	-	-
Add/Less : Foreign exchange translation differences	0.13	-	0.05	0.23	0.41
Balance as at 31st March, 2025	24.78	0.30	2.06	9.48	36.62
(II) Accumulated depreciation					
Balance as at 1st April, 2023	17.39	0.25	1.98	9.11	28.73
Add : Amortisation expense for the year	2.18	0.03	-	-	2.21
Less : Deductions/Adjustments during the year	-	-	-	-	-
Add/Less : Foreign exchange translation differences	0.08	-	0.03	0.14	0.25
Balance as at 31st March, 2024	19.65	0.28	2.01	9.25	31.19
Add : Amortisation expense for the year	1.73	0.02	-	-	1.75
Less : Deductions/Adjustments during the year	-	-	-	-	-
Add/Less : Foreign exchange translation differences	0.13	-	0.05	0.23	0.41
Balance as at 31st March, 2025	21.51	0.30	2.06	9.48	33.35
Net carrying amount(I-II)					
Balance as at 31st March, 2024	4.37	0.02	-	-	4.39
Balance as at 31st March, 2025	3.27	-	-	-	3.27

Note:

- 5.1 The amortisation expenses of other intangible assets have been included under 'Depreciation and amortisation expenses' in the Statement of Profit and Loss.

6 LOANS

₹ Crores

Particulars	2025		2024	
	Current	Non- Current	Current	Non- Current
Financial assets at amortised cost :				
Other Loans (Employees)				
- Unsecured, considered good	0.91	1.78	0.61	1.37
Total	0.91	1.78	0.61	1.37

Notes:

- 6.1 Loans given to employees as per the Parent company's policy are not considered for the purpose of disclosure under section 186 (4) of the Companies act 2013.
- 6.2 The Parent company has not granted any loans and advances which are either repayable on demand or are without specifying any terms or period of repayment.

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for the year ended 31st March, 2025

7 OTHER FINANCIAL ASSETS

₹ Crores

Particulars	2025		2024	
	Current	Non- Current	Current	Non- Current
Financial assets at amortised cost: (Unsecured, Considered Good, unless otherwise stated)				
Security Deposit	0.48	12.95	0.40	11.38
Bank Deposit with original maturity above 12 months	-	8.70	1.64	2.20
Interest accrued on Bank deposits	0.75	-	0.88	-
Other financial assets	8.77	0.02	7.82	0.12
Total	10.00	21.67	10.74	13.70

8 DEFERRED TAX ASSETS (NET)

₹ Crores

Particulars	2025	2024
Deferred tax assets (Refer Note 8.1)	12.10	8.75
Total	12.10	8.75

Note:

8.1 Movement In Deferred tax assets:

₹ Crores

Particulars	On Fiscal allowances on fixed assets	On Provision for employee benefits	On Others*	Total
Deferred tax (liabilities)/ assets as at 1st April, 2023	(0.65)	2.12	5.27	6.74
(Charge) / credit to Statement of Profit and Loss	(5.47)	(1.83)	9.23	1.93
Foreign currency translation differences	(0.05)	0.02	0.11	0.08
Deferred tax (liabilities)/ assets as at 31st March, 2024	(6.17)	0.31	14.61	8.75
(Charge) / credit to Statement of Profit and Loss	1.06	1.43	0.68	3.17
Foreign currency translation differences	(0.14)	0.02	0.30	0.18
Deferred tax (liabilities)/ assets as at 31st March, 2025	(5.25)	1.76	15.59	12.10

*Others mainly includes deferred tax pertaining to a subsidiary company on research & development expenditure, inventory reserve, etc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

9 OTHER ASSETS

Particulars	2025		2024	
	Current	Non- Current	Current	Non- Current
Unsecured, Considered Good, unless otherwise stated				
Capital Advances	-	14.78	-	31.79
Export Incentives receivable	11.89	1.19	3.90	1.19
Balance with government authorities	73.43	16.55	58.31	15.31
Prepaid Expenses	13.52	0.35	11.91	0.21
Other Advances (Refer Note 9.1)				
- Considered Good	59.12	-	30.09	-
- Considered Doubtful	-	-	0.02	-
	157.96	32.87	104.23	48.50
Less: Allowance for Doubtful Advances	(0.02)	(0.42)	(0.04)	(0.60)
Total	157.94	32.45	104.19	47.90

Note :

9.1 Other advances mainly include Advances to suppliers, etc.

10 INVENTORIES

Particulars	2025		2024	
Raw Materials [Including in transit of ₹ 85.67 Crores (2023-24 : ₹ 43.80 Crores)]	250.66		165.34	
Packing Material	12.25		12.72	
Work-in-Progress	138.60		92.62	
Finished Goods	191.59		176.99	
Stock-in-Trade [Including in transit of ₹ 1.44 Crores (2023-24 : ₹ 2.18 Crores)]	81.29		63.96	
Consumables, Stores and Spares [Including in transit of ₹ 0.02 Crores (2023-24 : ₹ NIL Crores)]	49.49		44.42	
Total	723.88		556.05	

Notes :

10.1 The cost of Inventories recognised as an expense during the year was ₹ 3,334.34 Crores (2023-24 : ₹ 3,016.24 Crores).

10.2 The cost of Inventories recognised as an expense includes ₹ 2.26 Crores (2023-24: ₹ 17.53 Crores) in respect of write downs of inventory to net realisable value, and has been reduced by ₹ 3.98 Crores (2023-24 : ₹ 0.44 Crores) in respect of the reversal of such write downs. Previous write downs have been reversed as a result of internal consumption as well as sale of products.

10.3 The Group has availed credit facilities from banks which are secured interalia by hypothecation of inventories.

10.4 The mode of valuation of inventories is stated in subnote (g) of Note 1B.

10.5 The inventories of ₹ NIL (2023-24: ₹ NIL) are expected to be recovered after twelve months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

11 INVESTMENTS (CURRENT)

₹ Crores

Particulars	2025	2024
Unquoted		
Carried at Fair Value through Profit or Loss		
Investment in Debt Mutual Funds	95.52	24.05
Investment in Money Market Mutual Funds	203.00	173.98
Total	298.52	198.03
Other Disclosure		
Aggregate carrying value of unquoted investments	298.52	198.03

12 TRADE RECEIVABLES

₹ Crores

Particulars	2025	2024
Undisputed:		
Unsecured, considered good	686.47	593.09
Unsecured, credit impaired (Refer Note 12.1)	0.42	2.38
	686.89	595.47
Less : Allowance for expected credit loss (Refer Note 12.1)	(0.42)	(2.38)
Total	686.47	593.09

Notes :

12.1 Also refer note no. 45(B) for disclosure related to Credit risk, Impairment of trade receivable under Expected Credit Loss and related disclosures.

12.2 The Group has availed certain credit facilities from banks which are secured by hypothecation of Trade Receivables.

12.3 Trade receivables Ageing Schedule:

As at 31st March, 2025

₹ Crores

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	564.27	120.73	0.85	0.51	0.11	-*	686.47
Undisputed Trade receivable – credit impaired	-	0.14	0.04	0.08	0.15	0.01	0.42
Total Trade Receivables	564.27	120.87	0.89	0.59	0.26	0.01	686.89
Less: Allowance for Expected Credit Loss							(0.42)
Net Trade Receivables							686.47

As at 31st March, 2024

₹ Crores

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	476.06	114.94	1.50	0.26	0.33	-*	593.09
Undisputed Trade receivable – credit impaired	-	1.34	0.09	0.86	0.09	-	2.38
Total Trade Receivables	476.06	116.28	1.59	1.12	0.42	-*	595.47
Less: Allowance for Expected Credit Loss							(2.38)
Net Trade Receivables							593.09

*Figures less than ₹ 50,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

13 CASH AND BANK BALANCES

			₹ Crores	
Particulars		2025	2024	
Cash and cash equivalents				
Balances with banks				
- Current Accounts		64.75	29.01	
- Savings Accounts		46.50	35.51	
- Fixed Deposits with original maturity 3 months or less than 3 months		82.05	155.78	
		193.30	220.30	
Cash on hand		0.11	0.16	
Total Cash and cash equivalents		193.41	220.46	
Bank balances other than cash and cash equivalents				
- Earmarked balances with banks (Refer Note 13.1)		13.88	0.83	
- Fixed deposit account with original maturity more than 3 months but less than 12 months		8.55	18.00	
Total Bank balances other than cash and cash equivalents		22.43	18.83	

Note :

13.1 Earmarked balances with banks represents amount set aside for payment of dividend.

14 EQUITY SHARE CAPITAL

			₹ Crores	
Particulars		2025	2024	
Authorised:				
5,00,00,000 Equity Shares of ₹ 10 each		50.00	50.00	
(Previous Year: 5,00,00,000 Equity Shares of ₹ 10 each)				
Total		50.00	50.00	
Issued, Subscribed and Paid Up :				
3,54,54,752 Equity Shares of ₹ 10 each, fully paid-up.		35.45	35.45	
(Previous Year: 3,54,54,752 Equity Shares of ₹ 10 each, fully paid-up)				
Total		35.45	35.45	

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

Particulars	2025		2024	
	No. of Shares	₹ Crores	No. of Shares	₹ Crores
Issued and Subscribed:				
Balance as at the beginning of the year	3,54,54,752	35.45	3,54,54,752	35.45
Changes in Equity Share Capital during the year	-	-	-	-
Balance as at the end of the year	3,54,54,752	35.45	3,54,54,752	35.45

B. Rights, Preferences and Restrictions attached to Equity Shares

The Parent Company has only one class of equity shares having a par value of ₹ 10 per share. The Equity shares of the parent company rank pari-passu in all respects including voting rights and entitlement to dividend.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

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

Name of the Shareholder	2025		2024	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
Unnathan Shekhar, Gopalkrishnan Ramakrishnan, Shashikant R. Shanbhag & Late Sandhya Patil [#] as Partners of M/s Galaxy Chemicals	77,52,850	21.87	77,52,850	21.87
Unnathan Shekhar	42,26,740	11.92	42,26,740	11.92
Shashikant R. Shanbhag	40,97,684	11.56	40,97,684	11.56
Gopalkrishnan Ramakrishnan	23,62,783	6.66	23,62,783	6.66
Jayashree Ramakrishnan	18,42,972	5.20	18,42,972	5.20
Siddharth Sudhir Patil [#]	20,53,020	5.79	20,53,020	5.79
Yash Sudir Patil [#]	20,53,020	5.79	20,53,020	5.79
Axis Mutual Fund	-	-	17,65,760	4.98
	2,43,89,069	68.79	2,61,54,829	73.77

D. Details of shares held by promoters and promoters group at the end of the year

Name of the Shareholder	2025		2024		% Change during the year
	No. of Shares	% Shareholding	No. of Shares	% Shareholding	
Promoters:					
Unnathan Shekhar	42,26,740	11.92	42,26,740	11.92	
Shashikant R. Shanbhag	40,97,684	11.56	40,97,684	11.56	-
Gopalkrishnan Ramakrishnan	23,62,783	6.66	23,62,783	6.66	-
Siddharth Sudhir Patil [#]	20,53,020	5.79	20,53,020	5.79	-
Yash Sudir Patil [#]	20,53,020	5.79	20,53,020	5.79	-
Promoters group:					
Galaxy Chemicals, Partner Unnathan Shekhar	19,38,550	5.47	19,38,550	5.47	-
Galaxy Chemicals, Partner Gopalkrishnan Ramakrishnan	19,38,100	5.47	19,38,100	5.47	-
Galaxy Chemicals, Partner Shashikant R. Shanbhag	19,38,100	5.47	19,38,100	5.47	-
Galaxy Chemicals, Partner Late Sandhya Patil [#]	19,38,100	5.47	19,38,100	5.47	-
Jayashree Ramakrishnan	18,42,972	5.20	18,42,972	5.20	-
Galaxy Emulsifiers Private Limited	5,43,000	1.53	5,43,000	1.53	-
Lakshmy Shekhar	1,27,400	0.36	1,27,400	0.36	-
Sridhar Unnathan	37,447	0.11	38,120	0.11	(1.77)
Anuradha Dayanand Prabhu [^]	-	-	12,000	0.03	(100.00)
Pratima Dayanand Prabhu [^]	12,000	0.03	-	-	100.00
K. S. Natarajan	10,574	0.03	10,574	0.03	-
Vandana Shashikant Shanbhag	10,000	0.03	10,000	0.03	-
Gajanan Nilkant Sinai Amonkar	6,000	0.02	6,000	0.02	-
Vanita Hiren Kerkar	3,000	0.01	3,000	0.01	-
Sumathi Gopal	3,000	0.01	3,000	0.01	-
Vibhavari Ramesh Mande	50	0.00	-	-	100.00
Shreekant Shanbhag	20	0.00	20	0.00	-
Lata Nayak	10	0.00	10	0.00	-
Total	2,51,41,570	70.91	2,51,42,193	70.91	

[#]Mrs. Sandhya Patil expired on 25th April, 2019. The shares in her individual capacity have been transmitted to her legal heirs viz. Mr. Siddharth Sudhir Patil and Mr. Yash Sudhir Patil and shown under the category of promoter. The shares registered in her name as a partner of Galaxy Chemicals are in the process of transmission to legal heirs.

[^]Equity Shares held by Anuradha Dayanand Prabhu were transmitted to her legal heir Ms. Pratima Dayanand Prabhu during the current year.

As per the records of the Parent 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

15 OTHER EQUITY

₹ Crores		
Particulars	2025	2024
Securities Premium Reserve	0.20	0.20
General Reserve	26.38	26.38
Capital Reserve on consolidation	3.11	3.11
Statutory Reserve	16.16	12.08
Retained Earnings	2,134.55	1,978.33
Item of Other Comprehensive Income		
Foreign currency translation reserve	146.71	123.70
Total	2,327.09	2,143.80

Description of the nature and purpose of Other Equity

Securities Premium: This Reserve represents the premium on issue of equity shares received and can be utilized in accordance with the provisions of the Companies Act, 2013.

General Reserve: This Reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilized by the Company in accordance with the provisions of the Companies Act, 2013.

Capital reserve on consolidation: This Reserve represents the difference between value of the net assets transferred to the Group in the course of business combinations and the consideration paid for such combinations.

Retained Earnings: This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Statutory Reserve: A subsidiary of the Group is required to set aside a minimum amount of specified percentage of profits annually before distribution of dividends, in accordance with the local regulations. No further transfer is required when the reserve reaches certain percentage of the issued capital of the subsidiary. The statutory reserve can be utilised in the circumstances stipulated in the regulations.

Foreign Currency Translation Reserve: The foreign currency translation reserve pertains to exchange differences on the translation of subsidiaries having a functional currency other than Indian Rupees.

16 NON-CURRENT BORROWINGS

₹ Crores		
Particulars	2025	2024
Carried at amortised cost :		
Secured :		
Term Loan From Banks (Refer Note 16.1 and 16.2)	17.13	45.68
Total	17.13	45.68

Current maturities in respect of long term borrowings have been included in Note 22 are as under:

₹ Crores		
Particulars	2025	2024
Term Loan From Banks	14.29	37.99
Total	14.29	37.99

Notes :

- 16.1 Term loans from banks taken by Parent company are secured by first pari passu charge created by mortgage of immovable properties located at Taloja and specified properties located at Tarapur and movable fixed assets at these locations.
- 16.2 The borrowings carry varying rates of interest upto 8.35% p.a. (2023-24 : upto 8.64% p.a.) and have maturities starting from 2025 and ending with 2027.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

17 LEASE LIABILITIES

₹ Crores

Particulars	2025		2024	
	Current	Non-Current	Current	Non-Current
Lease Liabilities (Refer Note 17.2)	9.63	58.81	8.43	47.33
Total	9.63	58.81	8.43	47.33

Notes :

17.1 The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

17.2 The following is the movement in lease liabilities during the year:

₹ Crores

Particulars	2025	2024
Opening Balance	55.76	55.57
Add : Additions (Refer Note 3.2)	20.58	8.46
Add : Finance cost accrued during the Year	2.35	1.81
Less : Deletions	(0.55)	-
Less : Payment of lease liabilities	(11.30)	(10.74)
Add/Less : Foreign Exchange Translation Difference	1.60	0.66
Closing Balance	68.44	55.76

18 OTHER FINANCIAL LIABILITIES

₹ Crores

Particulars	2025		2024	
	Current	Non-Current	Current	Non-Current
Carried at amortised cost:				
Interest accrued on borrowings	0.08	-	0.31	-
Unclaimed dividends (Refer Note 18.1)	1.03	-	0.83	-
Security Deposits	4.63	0.30	3.51	0.32
Interim Dividend and Dividend Tax Payable	6.53	-	-	-
Other liabilities (Refer Note 18.2)	13.79	-	7.85	-
	26.06	0.30	12.50	0.32
Derivatives financial instruments not designated as hedging instruments carried at fair value through Profit and Loss				
Derivative financial instruments	0.35	-	0.40	-
	0.35	-	0.40	-
Total	26.41	0.30	12.90	0.32

Notes :

18.1 There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 at the year end.

18.2 Other liabilities mainly include creditors for capital goods, etc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

19 PROVISIONS

₹ Crores

Particulars	2025		2024	
	Current	Non-Current	Current	Non-Current
Compensated Absences	1.67	8.67	1.62	7.73
Gratuity (Refer Note 42)	5.13	1.34	3.68	-
Claims Payable (Refer Note 19.1)	1.17	-	0.53	-
Total	7.97	10.01	5.83	7.73

Note :

19.1 Movement of Claims Payable is as below:

₹ Crores

Particulars	2025		2024	
	Current	Non-Current	Current	Non-Current
Opening Balance	0.53	-	0.52	-
Add - Addition during the year	0.62	-	-	-
Less - Deduction during the year	-	-	-	-
Add/Less : Foreign Exchange Translation Difference	0.02	-	0.01	-
Total Closing Balance	1.17	-	0.53	-

The Group has made provision for claims based on its assessment of the amount it estimates to incur to meet such obligations, the outflow of which would depend on settlement / conclusion of these matters or cessation of the respective events.

20 DEFERRED TAX LIABILITIES (NET)

₹ Crores

Particulars	2025	2024
Deferred tax liabilities (Refer Note 20.1)	31.84	29.65
Total	31.84	29.65

Note:

20.1 Movement in Deferred Tax Liabilities:

₹ Crores

Particulars	On Fiscal allowances on fixed assets	On Provision for employee benefits	On Others	Total
Deferred tax liabilities/ (assets) As at 1st April, 2023	33.58	(2.83)	(2.41)	28.34
Charge/ (credit) to Statement of Profit and Loss	2.69	1.30	(1.13)	2.86
Charge/ (credit) to Other comprehensive income	-	(1.55)	-	(1.55)
Deferred tax liabilities/ (assets) As at 31st March, 2024	36.27	(3.08)	(3.54)	29.65
Charge/ (credit) to Statement of Profit and Loss	2.63	(0.03)	0.54	3.14
Charge/ (credit) to Other comprehensive income	(0.01)	(0.94)	-	(0.95)
Deferred tax liabilities/ (assets) As at 31st March, 2025	38.89	(4.05)	(3.00)	31.84

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

21 OTHER LIABILITIES

₹ Crores

Particulars	2025		2024	
	Current	Non- Current	Current	Non- Current
Advances received from customers	157.31	-	25.03	-
Deferred revenue income under EPCG scheme	0.12	3.15	0.12	1.62
Others (Refer note no 21.1)	25.99	-	18.69	-
Total	183.42	3.15	43.84	1.62

Note :

21.1 Others mainly include government dues & taxes payable, salary deductions payable, etc.

22 CURRENT BORROWINGS

₹ Crores

Particulars	2025	2024
Secured (Carried at amortised cost) :		
Working Capital Loan		
Packing credit loan from banks (Refer Notes 22.1)	105.49	40.99
Bank Overdraft (Refer Notes 22.2)	4.93	7.00
Current maturities of long-term borrowings (Refer Note 16.1 and 16.2)	14.29	37.99
Total	124.71	85.98

Notes :

22.1 Packing credit loan from banks are secured by first pari passu charge created by hypothecation of current assets, both present and future.

22.2 Bank overdrafts in respect of subsidiary companies are secured by insurance policies on the inventories.

23 TRADE PAYABLES

₹ Crores

Particulars	2025	2024
Carried at amortised cost		
Total outstanding dues of Micro and Small Enterprises (Refer Note 23.1)	8.90	11.75
Total outstanding dues of creditors other than Micro and Small Enterprises	611.05	434.37
Total	619.95	446.12

Notes :

23.1 The information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group. No interest in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 or otherwise has either been paid or payable or accrued and remaining unpaid as at 31st March, 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

23.2 Trade payables Ageing Schedule

As at 31st March, 2025

₹ Crores

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total undisputed outstanding dues of Micro Enterprises and Small Enterprises	-	8.58	0.32	-	-	-	8.90
Total undisputed outstanding dues of creditors other than Micro Enterprises and Small Enterprises	117.31	432.54	61.15	0.04	0.01	-	611.05
Total	117.31	441.12	61.47	0.04	0.01	-	619.95

As at 31st March, 2024

₹ Crores

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total undisputed outstanding dues of Micro Enterprises and Small Enterprises	-	11.13	0.62	-	-	-	11.75
Total undisputed outstanding dues of creditors other than Micro Enterprises and Small Enterprises	83.41	325.36	25.02	0.24	0.31	0.03	434.37
Total	83.41	336.49	25.64	0.24	0.31	0.03	446.12

24 REVENUE FROM OPERATIONS

₹ Crores

Particulars	2024-25	2023-24
Revenue from contracts with customers		
Sale of products	4,198.31	3,764.73
Other operating revenue		
Scrap Sales	4.99	4.00
Government Grant and Incentives (including export benefits)	20.37	25.65
Total	4,223.67	3,794.38

Note :

24.1 Refer note 38 for geography wise revenue from contracts with customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

25 OTHER INCOME

			₹ Crores
Particulars	2024-25	2023-24	
Interest Income			
On Financial Assets at amortised cost	9.47	8.80	
On Non Financial assets	0.57	0.22	
Dividend Income			
On Financial Assets measured at Fair value through Profit or Loss	8.41	4.56	
Other Non - Operating Income			
Gain/(Loss) on sale/retirement of Property, Plant and Equipment (Net)	(0.97)	(1.44)	
Impairment Reversal in Property, Plant and Equipment	0.01	1.33	
Liabilities/Provision no longer required written back	-	-*	
Foreign exchange differences (Net)	(0.58)	19.49	
Reversal of allowance for credit losses (Net)	0.99	-	
Others (Refer Note 25.1)	1.36	2.45	
Other gains and losses			
Net gain/(loss) arising on financial assets measured at Fair Value through P&L	6.55	0.05	
Total	25.81	35.46	

Note :

25.1 Other income includes insurance claim received, interest subvention, etc.

*Figures less than ₹ 50,000

26 COST OF MATERIALS CONSUMED

			₹ Crores
Particulars	2024-25	2023-24	
Raw materials	2,790.09	2,403.04	
Packing materials	89.96	92.09	
Total	2,880.05	2,495.13	

27 PURCHASE OF STOCK-IN-TRADE

			₹ Crores
Particulars	2024-25	2023-24	
Purchase of Stock-in-trade	79.56	52.23	
Total	79.56	52.23	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

28 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

			₹ Crores
Particulars	2024-25	2023-24	
Opening Stock			
Finished goods	176.99	154.98	
Work-in-progress	92.62	91.77	
Stock-in-trade	63.96	114.95	
	333.57	361.70	
Less: Closing Stock			
Finished goods	(191.59)	(176.99)	
Work-in-progress	(138.60)	(92.62)	
Stock-in-trade	(81.29)	(63.96)	
	(411.48)	(333.57)	
Foreign currency translation difference	3.91	2.50	
Net (increase) / decrease in inventory	(74.00)	30.63	

29 EMPLOYEE BENEFIT EXPENSES

			₹ Crores
Particulars	2024-25	2023-24	
Salaries and wages, including bonus	256.00	232.09	
Contribution to provident and other funds	17.85	16.30	
Workmen and staff welfare expenses	28.69	27.07	
Total	302.54	275.46	

30 FINANCE COSTS

			₹ Crores
Particulars	2024-25	2023-24	
Interest expense on Borrowings	7.87	17.92	
Interest expense on Lease Liabilities	2.35	1.81	
Other borrowing cost	9.03	2.67	
Total	19.25	22.40	

Note :

30.1 The weighted average capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is 8.30% (2023-24 : 8.41%).

31 DEPRECIATION AND AMORTISATION EXPENSES

			₹ Crores
Particulars	2024-25	2023-24	
Depreciation on Property, Plant and Equipment	96.76	87.02	
Amortisation of Other Intangible Assets	1.75	2.21	
Amortisation of Right of Use Asset	11.83	10.58	
Total	110.34	99.81	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

32 OTHER EXPENSES

			₹ Crores
Particulars	2024-25	2023-24	
Power and fuel	73.19	71.90	
Water charges	1.83	1.86	
Repairs and maintenance	33.59	28.88	
Consumption of stores, spares and consumables	26.53	26.98	
Rates and taxes	8.54	10.70	
Insurance	20.97	19.35	
Freight and forwarding	198.22	159.56	
Travelling and conveyance	27.02	23.36	
Discount and commission on sales	2.76	2.14	
Bad Debts and allowance for expected credit loss and doubtful advances	0.56	0.93	
Royalty	-	0.33	
"REACH" registration expenses (Net)	0.66	0.59	
CSR expenditure	4.92	4.90	
Donations	-	0.08	
Directors' sitting fees	0.72	0.82	
Commission to non-executive directors	0.78	0.87	
Rent (including storage charges)	24.21	20.95	
Legal and professional fees	41.92	31.13	
Miscellaneous expenses	84.87	73.38	
Total	551.29	478.71	

33 INCOME TAX RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS

			₹ Crores
Particulars	2024-25	2023-24	
Current Tax			
In respect of current year	71.49	73.71	
In respect of prior years	4.08	(0.64)	
	75.57	73.07	
Deferred Tax			
In respect of current year origination and reversal of temporary differences	1.56	1.15	
In respect of prior years	(1.59)	(0.22)	
	(0.03)	0.93	
Total tax expenses	75.54	74.00	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

34 INCOME TAX (RECOGNISED)/CREDITED IN OTHER COMPREHENSIVE INCOME

			₹ Crores
Particulars	2024-25	2023-24	
Deferred tax related to items (recognised)/credited in Other Comprehensive Income during the year:			
Remeasurement of defined benefit obligations	0.94	1.55	
Total	0.94	1.55	
Classification of income tax (recognised)/credited in Other Comprehensive Income:			
Income taxes related to items that will not be reclassified to profit or loss	0.94	1.55	
Total	0.94	1.55	

35 EARNINGS PER SHARE (EPS)

			₹ Crores
Particulars	2024-25	2023-24	
Profit for the year (₹ In Crores)	304.91	301.47	
Weighted average number of Ordinary (Equity) Shares used in computing basic & diluted EPS	3,54,54,752	3,54,54,752	
Basic/Diluted Earnings per share (₹) (Face value of ₹ 10 per share)	86.00	85.03	

36 THE RECONCILIATION OF ESTIMATED INCOME TAX EXPENSES AT TAX RATE TO INCOME TAX EXPENSE REPORTED IN THE STATEMENT OF PROFIT AND LOSS IS AS FOLLOWS

			₹ Crores
Particulars	2024-25	2023-24	
Profit before tax	380.45	375.47	
Applicable Income tax rate	25.17%	25.17%	
Expected income tax expenses	95.76	94.51	
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses:			
- Difference in tax rates of subsidiary companies	(22.57)	(19.58)	
- Impact of Change in Rates on Investment	0.46	-	
- Effect of concessions and allowances	(2.21)	(1.60)	
- Effect of expenses/provision not deductible in determining taxable profit	1.29	1.25	
- Impact on account of Prior Years Taxation	2.49	(0.86)	
- Others	0.32	0.28	
Reported income tax expenses	75.54	74.00	

37 THE AMOUNT AND EXPIRY DATE OF UNUSED CAPITAL LOSSES FOR WHICH NO DEFERRED TAX ASSET IS RECOGNISED IN THE BALANCE SHEET

			₹ Crores
Particulars	2025	2024	Available Up to A.Y.
2020-21	-	12.32	2028-29
2024-25	-	1.48	2032-33

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

38 SEGMENT INFORMATION

The operating segments have been reported in a manner consistent with the internal reporting provided to the Board of Directors, who are the Chief Operating Decision Makers. They are responsible for allocating resources and assessing the performance of operating segments. Accordingly, the reportable segments is only one segment i.e. home and personal care ingredients.

Revenue from Type of Product and Services

There is only one operating segment of the Group which is based on nature of product. Hence the revenue from external customers shown under geographical information is representative of revenue based on product and services.

Geographical Information

Particulars	2025			2024		
	India	Overseas	Total	India	Overseas	Total
Revenue From External Customers	1,629.69	2,568.62	4,198.31	1,525.29	2,239.44	3,764.73
Non Current Assets*	993.18	339.80	1,332.98	841.58	347.28	1,188.86

* includes property plant and equipment, right of use asset, capital work-in-progress, goodwill, other intangible assets, Income Tax Assets (net) and other non-current assets.

Information about major customers

During the year ended 31st March, 2025 and 31st March, 2024 respectively, Revenue from transaction with a single external customer did not amount to 10% or more of the companies revenue from external customers.

39 DETAILS OF RESEARCH AND DEVELOPMENT

Research and Development expenses for the year amount to ₹ 35.58 Crores (2023-24: ₹ 30.84 Crores) debited to the statement of profit and loss.

40 CONTINGENT LIABILITY AND COMMITMENTS

(A) Contingent liability

Particulars	2025		2024	
Claims against the Group not acknowledged as debts comprise of claims disputed by the group relating to issues of applicability, classification, deductibility, etc.				
- Excise duty and Service tax	7.27		7.27	
- Income tax	1.41		1.41	
- Sales tax and GST	3.87		3.46	
- Custom duty	28.70		62.65	

Note :

Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

(B) Commitments

Estimated amount of contracts remaining to be executed of Property, Plant and Equipments (net of advances) and not provided for ₹ 63.88 Crores (2023-24: ₹ 68.99 Crores).

Estimated amount of contracts remaining to be executed of Other Intangible assets (net of advances) and not provided for ₹ 0.16 Crores (2023-24: ₹ 0.20 Crores).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

41 RELATED PARTY DISCLOSURES

(a) Key Management Personnel (KMP)

Sr. No.	Name of the Person	Relation	Relative Name
1	Mr. U. Shekhar (KMP upto 17th February, 2024) Non-Executive Director w.e.f. 18th February, 2024 Managing Director till 17th February, 2024	Wife	Mrs. Lakshmy Shekhar
		Son	Mr. Karthik Shekhar
		Daughter	Ms. Nandini Shekhar
		Brother	Mr. Shridhar Unnathan
2	Mr. K. Natarajan Managing Director w.e.f. 18th February, 2024 Executive Director and Chief Operating Officer till 17th February, 2024	Wife	Mrs. Parvathy Natarajan
		Daughter	Ms. Pavithra Natarajan
		Daughter	Ms. Namrata Natarajan
3	K. Ganesh Kamath (KMP upto 6th October, 2022) Executive Director (Finance) and Chief Financial Officer		
4	Mr. Vaijanath Kulkarni Executive Director and Chief Operating Officer	Wife	Mrs. Bhagyashree Vaijanath Kulkarni
		Son	Mr. Shaunak Vaijanath Kulkarni
		Son	Mr. Chinmay Vaijanath Kulkarni
5	Mr. Abhijit Damle Chief Financial Officer	Wife	Mrs. Shilpa Damle
		Daughter	Ms. Anushka Damle

(b) Enterprise over which KMP (U. Shekhar) is able to exercise significant influence till 17th February 2024:

Sr. No.	Name of the Company	Sr. No.	Name of the Company
1	Galaxy Emulsifiers Private Limited	5	Galaxy Estates & Holdings [Partnership Firm]
2	Galaxy Finsec Private Limited	6	Galaxy Investments [Partnership Firm]
3	Osmania Traders Private Limited	7	Shubh Estates & Properties [Partnership Firm]
4	Galaxy Chemicals [Partnership Firm]		

(c) The related party transactions are as under :

₹ Crores

Sr. No.	Nature of Transactions	Entities where Key Management Personnel can exercise significant influence		Key Management Personnel		Relatives of Key Management Personnel	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	MANAGERIAL REMUNERATION (Refer Note 41.1) :						
	U. Shekhar (till 17th February, 2024)						
	Short-term employee benefits	-	-	-	2.75	-	-
	Other Long-term employee benefits	-	-	-	0.17	-	-
	Post-employment employee benefits	-	-	-	2.03	-	-
	K. Natarajan						
	Short-term employee benefits	-	-	2.78	2.98	-	-
	K. Ganesh Kamath (till 6th October, 2022)						
	Short-term employee benefits	-	-	-	0.48	-	-
	Vaijanath Kulkarni						
	Short-term employee benefits	-	-	2.51	2.93	-	-
	Abhijit Damle						
	Short-term employee benefits	-	-	1.08	1.05	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

₹ Crores

Sr. No.	Nature of Transactions	Entities where Key Management Personnel can exercise significant influence		Key Management Personnel		Relatives of Key Management Personnel	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
2	DIVIDENDS DISTRIBUTED :						
	Galaxy Chemicals	-	3.10	-	-	-	-
	Galaxy Emulsifiers Pvt. Ltd.	-	0.22	-	-	-	-
	U. Shekhar (till 17th February, 2024)	-	-	-	1.69	-	-
	K. Natarajan	-	-	0.04	-*	-	-
	Vaijanath Kulkarni	-	-	0.10	0.01	-	-
	Abhijit Damle	-	-	0.01	-*	-	-
	Lakshmy Shekhar	-	-	-	-	-	0.05
	Shridhar Unnathan	-	-	-	-	-	0.02

All Related Party Transactions entered during the year were in ordinary course of the business.

Notes:

41.1 As the liabilities for defined benefit plans are provided on the basis of report of actuary for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

41.2 Includes commission on the basis of payments made during the year.

*Figures less than ₹ 50,000

42 EMPLOYEE BENEFITS

a. Defined contribution plan

The Parent Company makes contributions towards Provident Fund, Employee's State Insurance Corporation (ESIC) for qualifying employees. The Parent Company has recognised ₹ 8.04 Crores (2023-24: ₹ 7.35 Crores) for the year being Company's contribution to Provident Fund and ESIC, as an expense and included in Employee Benefits Expense in the Statement of Profit and Loss.

The Subsidiaries make contributions towards 401K & Social security for qualifying employees. The subsidiaries have recognised ₹ 7.18 Crores (2023-24: ₹ 7.20 Crores) for the year being Subsidiaries contribution to 401K & Social security, as an expense and included in Employee Benefits Expense in the Statement of Profit and Loss.

b. Defined benefit plan

Gratuity plan

Gratuity is payable to all eligible employees of the Parent Company on separation from the service, in terms of the provisions of the "Gratuity Act, 1972" and employment contracts entered into by the Parent Company. Under the gratuity plan, every employee who has completed at least 5 years of service gets a gratuity at 15 days of last drawn salary for each completed year of service. The Parent Company makes an annual contribution to the group gratuity scheme administered by the insurance companies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Through its gratuity plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest risk

A decrease in the bond interest rate will increase the plan liability and will decrease the return on the plan's assets.

Salary risk

The present value of the Gratuity liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Gratuity as per actuarial valuation

		₹ Crores	
Particulars		As at 31st March Funded Plan Gratuity	
		2025	2024
I	Expense recognised in the Statement of Profit and Loss for the year ended		
1	Current service cost	2.82	2.04
2	Interest cost on benefit obligation (net)	0.27	0.32
3	Net value of remeasurements on the obligation and plan assets	-	-
4	Past service cost and loss/(Gain) on curtailments and settlement	-	-
5	Total expenses included in employee benefits expense	3.09	2.36
II	Recognised in other comprehensive income for the year		
1	Actuarial (gains)/ losses arising from changes in financial assumption	1.78	5.39
2	Actuarial (gains)/ losses arising from changes in experience adjustment	0.72	1.25
3	Actuarial (gains)/ losses arising from changes in demographic adjustment	-	-
4	Return on plan asset	1.23	(0.50)
5	Recognised in other comprehensive income	3.73	6.14
III	Change in the present value of defined benefit obligation		
1	Present value of defined benefit obligation at the beginning of the year	37.34	30.35
2	Current service cost	2.82	2.04
3	Interest cost/(income)	2.69	2.28
4	Remeasurements (gains)/ losses		
(I)	Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
(II)	Actuarial (gains)/ losses arising from changes in financial assumption	1.78	5.39
(III)	Actuarial (gains)/ losses arising from changes in experience adjustment	0.72	1.25
5	Past Service cost	-	-
6	Benefits paid [#]	(1.67)	(3.97)
7	Liabilities assumed/(settled)	-	-
8	Present value of defined benefit obligation at the end of the year	43.68	37.34

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

₹ Crores

Particulars	As at 31st March Funded Plan Gratuity	
	2025	2024
IV Change in fair value of plan assets during the year		
1 Fair value of plan assets at the beginning of the year	33.66	26.10
2 Interest income	2.42	1.96
3 Contribution by employer	4.03	7.04
4 Benefits paid	(1.67)	(1.94)
5 Remeasurements (gains)/ losses		
(I) Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
(II) Actuarial (gains)/ losses arising from changes in financial assumption	-	-
(III) Actuarial (gains)/ losses arising from changes in experience adjustment	-	-
6 Return on plan assets excluding interest income	(1.23)	0.50
7 Fair value of plan assets at the closing of the year	37.21	33.66
V Net Asset/(Liability) recognised in the Balance Sheet		
1 Present value of defined benefit obligation as at 31st March	43.68	37.34
2 Fair value of plan assets as at 31st March	37.21	33.66
3 Surplus/(Deficit)	(6.47)	(3.68)
4 Current portion of the above	5.13	3.68
5 Non current portion of the above	1.34	-
VI Actuarial assumptions		
1 Discount rate	6.79%	7.23%
2 Attrition rate	Between 11.5% to 3.8% based on service of employee	Between 11.5% to 3.8% based on service of employee
3 Average salary escalation rate	9.00%	9.00%
4 Mortality table used	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
VII Major Category of Plan Assets as a % of the Total Plan Assets		
1 Insurer managed funds*	100%	100%
*In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.		
VIII The expected contributions to the plan for the next annual reporting period	5.13	3.68

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

₹ Crores

Particulars	As at 31st March Funded Plan Gratuity	
	2025	2024
IX Quantitative sensitivity analysis for significant assumption is as below		
The Sensitivity Analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Gratuity obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Gratuity Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.		
1. Discount rate varied by +1%	39.81	34.11
2. Discount rate varied by -1%	48.24	41.12
3. Salary growth rate varied by +1%	48.10	41.02
4. Salary growth rate varied by -1%	39.85	34.13
5. Withdrawal rate (W.R.) varied by + 1%	42.95	36.83
6. Withdrawal rate (W.R.) varied by - 1%	44.51	37.90
X Maturity profile of defined benefit obligation		
1. Year 1	2.96	2.46
2. Year 2	2.44	2.36
3. Year 3	2.32	2.63
4. Year 4	3.64	2.10
5. Year 5	3.06	3.30
6. Years 6-10	17.23	15.66
7. 11 Years and above	69.07	61.39

The current service cost and net interest cost for the year pertaining to Gratuity expenses have been recognised in "Contribution to provident and other funds" in the statement of Profit and loss account (Refer Note 29). The remeasurements of the net defined benefit liability are included in Other Comprehensive Income.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

#Includes benefits of ₹ Nil Crores (2023-24 ₹ 2.03 Crores) paid by the Company.

43 CAPITAL MANAGEMENT

The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, customer, creditors and market confidence. The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders. The Group may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

₹ Crores

Particulars	2025	2024
Short term debt	110.42	47.99
Long term debt	31.42	83.67
Total	141.84	131.66
Equity	2,362.54	2,179.25
Long term debt to equity	0.01	0.04
Total debt to equity	0.06	0.06

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

44 CATEGORIES OF FINANCIAL INSTRUMENTS

		₹ Crores	
Particulars		2025	2024
A) Financial Assets			
a) Measured at amortised cost			
i) Cash and Cash equivalents		193.41	220.46
ii) Bank Balances other than Cash and Cash Equivalents		22.43	18.83
iii) Loans		2.69	1.98
iv) Trade Receivable		686.47	593.09
v) Other Financial Assets		31.67	24.44
Sub-Total		936.67	858.80
b) Measured at fair value through Profit and Loss			
i) Investment in Mutual Fund		298.52	198.03
Sub-Total		298.52	198.03
Total Financial Assets		1,235.19	1,056.83
B) Financial Liabilities			
a) Measured at amortised cost			
i) Non-current Borrowings		17.13	45.68
ii) Current Borrowings		124.71	85.98
iii) Lease Liabilities		68.44	55.76
iv) Trade Payables		619.95	446.12
v) Other Financial Liabilities		26.36	12.82
Sub-Total		856.59	646.36
b) Derivatives measured at fair value through Profit and Loss			
i) Derivative instruments not designated as hedging instruments		0.35	0.40
Sub-Total		0.35	0.40
Total Financial Liabilities		856.94	646.76

45 FINANCIAL RISK MANAGEMENT FRAMEWORK

The Group has formulated and implemented a policy on risk management, as approved by the Board, so as to develop an approach to identify, assess and manage the various risks associated with our business activities in a systematic manner. The policy lays down guiding principles on proactive planning for identifying, analysing and mitigating material risks, both external and internal, and covering operational, financial and strategic risks. After risks have been identified, risk mitigation solutions are determined to bring risk exposure levels in line with risk appetite. The Group's risk management policies and systems are reviewed regularly to reflect changes in market conditions and our business activities. The Group's business activities are exposed to a variety of financial risks, namely Credit risk, Liquidity risk, Currency risk, Interest rate risk and Commodity price risk.

A) MARKET RISK

The Group's size and operations result in it being exposed to the market risks that arise from its use of financial instruments namely Currency risk, Interest risks and Commodity price risk. These risks may affect the Groups's income and expenses, or the value of its financial instruments. The Group's exposure to and management of these risks are explained below.

a) Interest Rate Risk

Interest rate risk results from changes in prevailing market interest rates, which can cause changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at variable rates. The management is responsible for the monitoring of the Group's interest rate position. Various variables are considered by the management in structuring the Group's borrowings to achieve a reasonable, competitive cost of funding. To a certain extent we use interest rate swap to minimise the risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

b) Commodity Risk

The Group is exposed to the price risk associated with purchasing of the raw materials. The Group typically do not enter into formal long term arrangements with our vendors. Therefore, fluctuations in the price and availability of raw materials may affect the Group's business and results of operations. Management reviews the commodity price risk regularly to avoid material impact on profitability of the Group. There are no direct commodity derivatives available to hedge the price risk associated with the major raw material.

c) Currency Risk

The Group is exposed to exchange rate risk as a significant portion of our revenues and expenditure are denominated in foreign currencies. We import certain raw materials, the price of which we are required to pay in foreign currency, which is mostly the U.S. Dollar or Euro. Products that we export are paid for in foreign currency, which together acts as a natural hedge. Any appreciation/depreciation in the value of the Rupee against U.S. dollar, Euro or other foreign currencies would Increase/decrease the Rupee value of debtors/ creditors. To a certain extent the Group uses foreign exchange forward contracts to minimise the risk.

The carrying amount of the Group's foreign currency exposure at the end of the reporting date's are as follows

						In Crores
Particulars	US Dollar (\$)	Indian (₹)	Euro (€)	Indian (₹)	Others (₹)	Total (₹)
As at 31st March, 2025						
Borrowings	(0.03)	(2.56)	(0.06)	(5.64)	(4.89)	(13.09)
Trade Receivables & Other financial assets	2.35	201.08	0.25	23.29	8.28	232.65
Trade Payables & Other financial liabilities	(3.11)	(265.49)	(0.01)	(1.00)	(3.59)	(270.08)
Total	(0.79)	(66.97)	0.18	16.65	(0.20)	(50.52)
As at 31st March, 2024						
Borrowings	(0.03)	(2.50)	(0.06)	(5.49)	(5.05)	(13.04)
Trade Receivables & Other financial assets	1.71	142.90	0.31	27.41	10.47	180.78
Trade Payables & Other financial liabilities	(2.32)	(193.45)	(0.01)	(0.47)	(10.21)	(204.13)
Total	(0.64)	(53.05)	0.24	21.45	(4.79)	(36.39)

Of the above foreign currency exposures, the unhedged exposures as at the end of the reporting date's are as follows

						In Crores
Particulars	US Dollar (\$)	Indian (₹)	Euro (€)	Indian (₹)	Others (₹)	Total (₹)
As at 31st March, 2025						
Borrowings	(0.03)	(2.56)	(0.06)	(5.64)	(4.89)	(13.09)
Trade Receivables & Other financial assets	2.35	200.89	0.21	18.96	8.28	228.13
Trade Payables & Other financial liabilities	(2.66)	(227.68)	(0.01)	(1.00)	(3.59)	(232.27)
Total	(0.34)	(29.35)	0.14	12.32	(0.20)	(17.23)
As at 31st March, 2024						
Borrowings	(0.03)	(2.50)	(0.06)	(5.49)	(5.05)	(13.04)
Trade Receivables & Other financial assets	0.27	22.39	0.16	14.67	10.47	47.53
Trade Payables & Other financial liabilities	(2.32)	(193.45)	(0.01)	(0.47)	(10.21)	(204.13)
Total	(2.08)	(173.56)	0.09	8.71	(4.79)	(169.64)

B) CREDIT RISK MANAGEMENT

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Group is exposed to credit risk from our operating activities, primarily from trade receivables. The Group's customer base majorly has creditworthy counterparties which limits the credit risk. The Group's exposures are continuously monitored and wherever necessary Group take advances/LC's to minimise the risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

a) Trade Receivables and Advances

The Group applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables/Advances. The Group has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Group. Forward-looking information (including macroeconomic information) has been incorporated into the determination of expected credit losses. Based on such information the group has evaluated that there is no provision required under expected credit loss model. Further, the Group reviews on a periodic basis all receivables/advances having commercial/legal issues which require resolution against which specific provisions are made when found necessary.

Reconciliation of expected credit loss allowance for Trade Receivables

Particulars	Year Ended 31st March	
	2025	2024
Balance as at beginning of the year	2.38	1.89
Additions during the year	0.26	1.44
Amounts reversed/written off during the year	(2.26)	(0.99)
Foreign currency translation difference	0.04	0.04
Balance at end of the year	0.42	2.38

₹ Crores

b) Other Financials Assets

In respect of other financial assets, the maximum exposure to credit risk at the end of the reporting period approximates the carrying amount of each class of financial assets.

c) LIQUIDITY RISK

Liquidity risk management

Liquidity risk is the risk that we will encounter difficulties in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure that we have sufficient liquidity or access to funds to meet our liabilities when they are due.

Maturity profile of financial liabilities

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

					₹ Crores
Particulars	Carrying amount in Balance sheet	Less than 1 Year	2nd and 3rd Year	4th and 5th Year	Above 5 years
As at 31st March, 2025					
Short term borrowings	110.42	110.42	-	-	-
Long term borrowings	31.42	14.28	17.14	-	-
Lease Liabilities	68.44	9.63	21.07	15.72	22.02
Trade payables	619.95	619.95	-	-	-
Other Financial Liabilities	26.71	26.41	-	-	0.30
Total	856.94	780.69	38.21	15.72	22.32
Future Interest Payments	-	1.87	0.99	-	-
Total	856.94	782.56	39.20	15.72	22.32
As at 31st March, 2024					
Short term borrowings	47.99	47.99	-	-	-
Long term borrowings	83.67	37.99	39.97	5.71	-
Lease Liabilities	55.76	8.43	14.89	13.69	18.75
Trade payables	446.12	446.12	-	-	-
Other Financial Liabilities	13.22	12.90	-	-	0.32
Total	646.76	553.43	54.86	19.40	19.07
Future Interest Payments	-	4.63	3.97	0.10	-
Total	646.76	558.06	58.83	19.50	19.07

₹ Crores

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

46 SENSITIVITY ANALYSIS

A) Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant.

₹ Crores				
Particulars	Currency	Change in rate	Effect on Profit Before Tax	Effect on pre-tax equity
Year ended 31st March, 2025	USD	+1%	(0.06)	(0.06)
	EUR	+1%	0.14	0.14
Year ended 31st March, 2024	USD	+1%	(0.36)	(0.36)
	EUR	+1%	0.09	0.09

If the change in rates decline by a similar percentage, there will be opposite impact of similar amount on Profit Before Tax and Pre-tax Equity Effect.

The sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

B) Interest Rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rate for both long term & short term borrowings.

The following table demonstrates the sensitivity in interest rates on that portion of loans and borrowings which are not hedged, with all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

₹ Crores				
Particulars	Currency	Increase in basis points	Effect on profit before tax	Effect on pre-tax equity
Year ended 31st March, 2025	INR	+25 bps	(0.54)	(0.54)
Year ended 31st March, 2024	INR	+25 bps	(0.63)	(0.63)

If the change in rates decline by a similar percentage, there will be opposite impact of similar amount on Profit Before Tax and Pre-tax Equity Effect.

47 OFFSETTING OF BALANCES

The Group has not offset financial assets and financial liabilities.

48 COLLATERALS

The Group has borrowings which are secured by hypothecation of current assets, mortgage of immovable properties located at Taloja and specified properties located at Tarapur and movable fixed assets at these locations.

49 FAIR VALUE DISCLOSURES

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market or Net Asset Value ("NAV") for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

There were no transfers between Level 1, Level 2 and Level 3 during the year.

₹ Crores

Financial Instruments regularly measured using Fair Value- recurring Items					Applicable for Level 2 and Level 3 hierarchy		
Particulars	Fair Value				Fair value hierarchy	Valuation technique(s)	Key inputs
	Financial assets/ financial liabilities	Category	2025	2024			
1) Derivatives - foreign exchange forward contracts	Financial Assets Financial Liabilities	Financial instruments measured at FVTPL	- 0.35	- 0.40	Level 2	Discounted Cash Flow	The fair values of the derivative financial instruments have been determined using valuation techniques with market observable inputs. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange forward rates.
2) Investment in Mutual Fund - Unquoted	Financial Assets	Financial instruments measured at FVTPL	298.52	198.03	Level 1	Net Asset Value ("NAV") as stated by the issuer	

50 TRANSACTIONS WITH STRUCK OFF COMPANIES

As at 31st March, 2025

₹ Crores

Name of struck off company	Nature of transaction with struck off company	Balance outstanding at the end of the year as at March 31, 2025	Balance outstanding at the end of the year as at March 31, 2024	Relationship with struck off company
Jps Clean Care Services Private Limited	Trade Payables	-	-*	Vendor
Spraying Systems (India) Private Limited	Trade Payables	-	-	Vendor
Ginni Filaments Limited	Trade Receivables	0.02	-	Customer

As at 31st March, 2024

There are no transactions with Struck off Companies during the year 2023-24.

*Figures less than ₹ 50,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

51 OTHER STATUTORY INFORMATION

- (i) The Group does not have any Benami property, where any proceedings have been initiated or pending against the Group for holding any Benami property.
- (ii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), 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 Group (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (iii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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
- (iv) The Group does not have any such 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).

52 IND-AS YET TO BE NOTIFIED

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2025

53 ADDITIONAL DISCLOSURE

Name of the entity	2025						2024					
	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Share in Other comprehensive Income		Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Share in Other comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated comprehensive income	Amount	As % of consolidated net assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated comprehensive income	Amount
Galaxy Surfactants Limited	60.73%	1,434.73	57.01%	173.82	-13.80%	(2.79)	52.60%	171.03	64.50%	200.34	-48.78%	(4.59)
Foreign Subsidiaries												
Galaxy Surfactants Americas Inc.(Formerly Galaxy Chemicals Inc.)	-0.06%	(1.45)	-0.51%	(1.56)	-0.05%	(0.01)	-0.48%	(1.57)	0.01%	0.12	-0.01%	(0.02)
Galaxy Holdings (Mauritius) Ltd.	2.97%	70.20	8.12%	24.77	24.73%	5.00	9.16%	29.77	1.86%	40.44	-52.71%	(4.96)
Rainbow Holdings GmbH	-1.00%	(23.64)	-0.16%	(0.48)	-3.46%	(0.70)	-0.36%	(1.18)	-1.03%	(22.46)	-1.49%	(0.14)
Galaxy Chemicals (Egypt) S.A.E.	22.86%	540.00	29.60%	90.24	-82.34%	(16.65)	22.63%	73.59	25.07%	546.34	81.51%	7.67
Tri-K Industries, Inc.	21.21%	501.08	22.22%	67.74	55.44%	11.21	24.28%	78.95	19.37%	422.13	63.02%	5.93
Tri-K Mexico S.A. de C.V.	0.17%	4.13	-0.03%	(0.09)	-0.40%	(0.08)	-0.05%	(0.17)	-	-	-	-
Galaxy Specialties Europe B.V.	0.03%	0.63	-0.10%	(0.29)	-0.10%	(0.02)	-0.10%	(0.31)	-	-	-	-
Galaxy Surfactants Mexico S.A. de C.V.	0.34%	7.93	-0.17%	(0.51)	0.49%	0.10	-0.13%	(0.41)	-	-	-	-
Eliminations	-7.25%	(171.07)	-15.98%	(48.73)	119.49%	24.16	-7.55%	(24.57)	-13.00%	(39.25)	58.45%	5.50
Total	100.00%	2,362.54	100.00%	304.91	100.00%	20.22	100.00%	325.13	100.00%	301.47	100.00%	9.41

*Figures less than ₹ 50,000

For and on behalf of the Board of Directors of

Galaxy Surfactants Limited

CIN No. L39877MH1986PLC039877

K. NATARAJAN

Managing Director

DIN : 07626680

VAIJANATH KULKARNI

Executive Director & COO

DIN : 07626842

ABHIJIT DAMLE

Chief Financial Officer

NIRANJAN KETKAR

Company Secretary

Place: Navi Mumbai

Date: 16th May, 2025

AOC 1

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with Rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies

Sr. No	Name of the Subsidiary Company	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Total Investments (Other than in Subsidiaries)	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% shareholding	Country
1	Galaxy Surfactants Americas Inc.	USD	85.47	- *	(1.45)	71.77	73.22	-	7.65	(2.21)	(0.65)	(1.56)	-	100%	USA
2	Galaxy Holdings (Mauritius) Ltd.	USD	85.47	2.37	67.83	157.73	87.53	-	-	25.75	0.98	24.77	-	100%	Mauritius
3	Rainbow Holdings GmbH	EUR	92.07	0.17	(23.81)	6.20	29.84	-	-	(0.48)	-	(0.48)	-	100%	Germany
4	Galaxy Chemicals (Egypt) S.A.E.	USD	85.47	109.11	430.89	720.79	180.79	-	1,105.38	90.24	-	90.24	18.99	100%	Egypt
5	TRI-K Industries Inc.	USD	85.47	- *	501.07	341.87	43.80	203.00	649.64	90.42	22.68	67.74	-	100%	USA
6	Tri-k Mexico S.A. de C.V.	MXN	4.22	4.30	(0.17)	4.34	0.21	-	-	(0.13)	(0.04)	(0.09)	-	100%	Mexico
7	Galaxy Surfactants Mexico S.A. de C.V.	MXN	4.22	8.34	(0.41)	25.53	17.60	-	-	(0.73)	(0.22)	(0.51)	-	100%	Mexico
8	Galaxy Specialties Europe B.V.	EUR	92.07	0.93	(0.30)	0.81	0.18	-	-	(0.36)	(0.07)	(0.29)	-	100%	Netherlands

* Figure less than ₹ 50,000

₹ Crores

NOTICE TO MEMBERS

NOTICE is hereby given that THIRTY NINTH ANNUAL GENERAL MEETING of the Members of **GALAXY SURFACTANTS LIMITED** will be held on Tuesday, August 12, 2025 through video conferencing / other audio-visual means at 2:30 p.m. (IST) to transact the following:

Ordinary business

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of Board of Directors and Auditor's thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditor's thereon.
3. To confirm payment of Interim Dividend of ₹ 18/- per equity share declared on March 15, 2025 and approve the final dividend of ₹ 4/- per equity share for the financial year 2024-25.
4. To appoint a Director in place of Mr. Vaijanath Kulkarni (DIN: 07626842), who retires by rotation and being eligible, offers himself for re-appointment.

Special business

5. To ratify the remuneration payable to M/s Nawal Barde Devdhe & Associates, Cost Auditors:

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder, the remuneration payable to the Cost Auditors M/s Nawal Barde Devdhe & Associates, (Firm registration number 001711) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, amounting to ₹ 4,75,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, if any, be and is hereby ratified;

RESOLVED FURTHER THAT Directors of the Company and the Company Secretary of the Company, be and are hereby severally authorised to do all such things, take steps as may be necessary, proper and expedient to give effect to this resolution.”

6. To approve appointment of M/s. S. N. Ananthasubramanian and Co as Secretarial Auditors for a period of five years from FY 2025-26 to FY 2029-30:

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) read with Circulars issued thereunder from time to time and applicable provisions of the Companies Act, 2013 (“the Act”) and Rules made thereunder [including any statutory modification or re-enactment thereof for the time being in force], if any, and in accordance with the recommendation of the Audit Committee and Board of Directors of the Company, M/s. S. N. Ananthasubramanian and Co, a firm of Company Secretaries in practice, (Firm registration number: P1991MH040400) be appointed as the Secretarial Auditors of the Company for a term of 5 consecutive years from FY 2025-26 to FY 2029-30, to conduct the Secretarial Audit at fees not exceeding ₹ 3,25,000/- p.a. (Rupees Three Lakh Twenty Five Thousand only) plus applicable taxes and out-of-pocket expenses at actuals as may be determined by the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof or person(s) authorised by the Board).

RESOLVED FURTHER THAT approval of the members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable Laws at a remuneration to be determined by the Board.”

By Order of the Board of Directors

Navi Mumbai
May 16, 2025

Niranjan Ketkar
Company Secretary

Registered Office:

C-49/2, TTC Industrial Area, Pawne,
Navi Mumbai – 400 703, India,
Phone: +91-22-27616666

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") with respect to the Special and Ordinary Business under Item Nos. 1 to 6 as set out in the Notice is annexed hereto.
2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, 39th AGM shall be conducted through VC / OAVM.
3. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. The Company has appointed CS S. N. Viswanathan, Managing Partner (Membership No. A61955 & COP No.24335) or failing him CS Ashwini R. Vartak, Partner (Membership No. A29463 & COP No. 16723) of S. N. ANANTHASUBRAMANIAN & Co, Practicing Company Secretaries to act as the Scrutiniser, for conducting the e-voting in a fair and transparent manner. The scrutiniser will submit his/her report to the Chairman after completion of the scrutiny. The result of the voting on the resolutions at the meeting shall be announced by the Chairman or any other person authorised by him. Based on the report received from the Scrutiniser, the Company will submit within 2 working days to the stock exchanges details of the voting results as required under Regulation 44(3) of the Listing Regulations. The results declared along with the Scrutiniser's report, will be hosted on the website of the Company and Stock Exchanges.
5. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutiniser - S. N. Ananthasubramanian & Co by email through their registered email address to scrutinizer@snaco.net with copies marked to the Company at investorservices@galaxysurfactants.com and to NSDL at evoting@nsdl.com.
6. In accordance with, above referred circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.galaxysurfactants.com and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on website of NSDL at www.evoting.nsdl.com.
7. All documents referred to in the accompanying Notice are available for inspection through electronic mode. Members seeking to inspect such documents can send an email to investorservices@galaxysurfactants.com.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standards-2 on General Meetings and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has availed services from National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as

well as e-Voting on the date of the AGM will be provided by NSDL.

11. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, MUFG Intime India Pvt Ltd (MUFG Intime) (formerly Link Intime India Pvt. Ltd) to provide efficient and better services. Members holding shares in physical mode are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc. to MUFG Intime by providing necessary supporting documents.
12. In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent ("RTA")/Depositories, log in details for e-voting are being sent on the registered email ID. In case the shareholder holding shares in physical mode has not registered his/her/their email address with the Company/its RTA and/ such shareholder is requested to write to MUFG Intime for updation of email.
13. The final dividend for the financial year ended March 31, 2025, if declared, at the Annual General Meeting, will be paid within a period of 30 days from the date of declaration as follows:
 - (a) For shares held in physical form – to those shareholders whose names appear in the Register of Members on the close of the day on Friday, August 01, 2025; and
 - (b) For shares held in dematerialised form to those beneficiaries, whose names are furnished by the National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners on Friday, August 01 2025.
14. Shareholders holding physical securities are requested to note that as per SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) and Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 7, 2024 if folio(s) are not updated with PAN, Choice of Nomination, Contact Details, Mobile Number, Bank Account Details and Specimen Signature then any payment including dividend in respect of such folios, will be effected only through electronic mode effective from April 1, 2024, upon furnishing of all the aforesaid details in entirety to Registrar and Transfer Agent.
15. Shareholders may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of payment of final dividend, if declared by the shareholders. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.
 - a) For Resident Shareholders, TDS shall be made under Section 194 of the Income Tax Act, 1961 at 10% on the amount of Dividend declared and paid by the Company during financial year 2025-26 provided PAN is registered by the Shareholder. If PAN is not registered, TDS would be deducted @ 20% as per Section 206AA of the Income Tax Act, 1961. However, no tax shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received by them during financial year 2025-26 does not exceed 10,000. Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm or HUF)/Form 15H (applicable to an Individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.
 - b) For Non-resident Shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act, 1961 at the rates in force. As per the relevant provisions of the Income Tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them. However, as per Section 90 of the Income Tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:
 - Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident.

- Self declaration in Form 10F if all the details required in this form are not mentioned in the TRC.
- Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities.
- Self- Declaration certifying the following points:
 - i. Member is and will continue to remain a tax resident of the country of its residence during the financial year 2025-26;
 - ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - iv. Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
 - v. Member does not have a taxable presence or a permanent establishment in India during the financial year 2025-26.

Note : Please ensure that the above mentioned documents pertain to financial year 2025-26.

16. Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-Resident shareholder.
17. The forms for tax exemption can be downloaded from M/s. MUFG Intime's website. The URL for the same is as under:
<https://web.in.mpms.mufg.com/client-downloads.html> -
 On this page select the General tab. All the forms are available in under the head "Form 15G/15H/10F"

The aforementioned documents (duly completed and signed) are required to be uploaded on the url mentioned below:

<https://web.in.mpms.mufg.com/client-downloads.html> on this page the user shall be prompted to select / share the following information to register their request.

1. Select the company (Dropdown)
2. Folio / DP-Client ID
3. PAN
4. Financial year (Dropdown)
5. Form selection
6. Document attachment – 1 (PAN)
7. Document attachment – 2 (Forms)
8. Document attachment – 3 (Any other supporting document)

Please note that the upload of documents (duly completed and signed) on the website of MUFG Intime India Private Ltd. should be done on or before August 01, 2025 in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction shall be considered after August 01, 2025 5:00 P.M.

Shareholders may note that in case the tax on said final dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents, option is available to shareholder to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible.

All communications/ queries in this respect should be addressed to our RTA, MUFG Intime India Private Limited to its email address rnt.helpdesk@in.mpms.mufg.com

18. Members holding shares in physical form are requested to dematerialise their shares on priority basis. The ISIN number of the Company is INE600K01018.
19. Those Members who have so far not encashed their dividend warrants from the Financial year 2017-2018 may claim or approach the Company for the payment thereof as the same will be transferred to the 'Investor Education and Protection Fund' established by the Central Government, pursuant to Section 125 of the Companies Act, 2013 on the respective date.
20. Members are requested to send in their queries at least a week in advance to the Company Secretary at investorservices@galaxysurfactants.com to facilitate clarifications during the meeting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, August 09, 2025 at 09:00 A.M. and ends on Monday, August 11, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Tuesday, August 05, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, August 05, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to scrutinizer@snaco.net with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investorservices@galaxysurfactants.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorservices@galaxysurfactants.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO REGISTER THEMSELVES AS SPEAKERS DURING ANNUAL GENERAL MEETING:

1. Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email ID, mobile number at investorservices@galaxysurfactants.com from Sunday, August 03, 2025 from 9.00 a.m. to Tuesday, August 05, 2025 till 5.00 p.m.
2. Shareholders will get confirmation on first come first basis depending upon the provision made by the Company.
3. Shareholders will receive "speaker serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember to speak serial number and start your conversation with panellist by switching on video mode and audio of your device.
6. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.
7. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

**EXPLANATORY STATEMENT
PURSUANT SECTION 102(1) OF THE
COMPANIES ACT, 2013, IN RESPECT OF
SPECIAL BUSINESS SET OUT IN THE
NOTICE CONVENING THE 39TH ANNUAL
GENERAL MEETING OF GALAXY
SURFACTANTS LIMITED TO BE HELD
THROUGH VIDEO CONFERENCING/
OTHER AUDIO-VISUAL MEANS ON
TUESDAY, AUGUST 12, 2025 AT 2.30
P.M (IST).**

Item no. 5

The Board of Directors on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Nawal Barde Devdhe & Associates, Cost Accountants (Firm registration number 001711) to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026 for a remuneration not exceeding ₹ 4,75,000/- plus any taxes and reimbursement of out-of-pocket expenses as agreed between the Company and the Cost Auditors.

M/s. Nawal Barde Devdhe & Associates, Cost Accountants, have furnished certificates regarding their eligibility for appointment as Cost Auditors of the Company. In terms of the provisions of the Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Accordingly, the consent of the members is being sought for the aforesaid remuneration to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors/ Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

Your Board recommends the Resolution at Item no. 5 as an Ordinary Resolution for the approval of the members.

Item no. 6

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), the Audit Committee and the Board of Directors at their meeting held on May 16, 2025, have approved and recommended the appointment M/s. S. N. Ananthasubramanian and Co, a firm of Company Secretaries in practice, (Firm registration number: P1991MH040400), as Secretarial Auditors of the Company at the ensuing 39th Annual General Meeting for a term of

5 consecutive years, to conduct Secretarial Audit of five consecutive financial years from FY 2025-26 to FY 2029-30.

M/s. S. N. Ananthasubramanian and Co have consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Company Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Circulars issued thereunder.

It is further proposed that the audit fees to be paid to the Secretarial Auditor per financial year for the Secretarial Audit shall not exceed ₹ 3,25,000/- (Rupees Three Lakh Twenty Five Thousand only) plus applicable taxes and out-of-pocket expenses at actuals for the above term. The audit fees to be paid to the Secretarial Auditor per financial year shall be mutually agreed.

The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations.

Brief Profile:

M/s. S. N. Ananthasubramanian & Co. (SNA & Co.), established in 1991, is a peer-reviewed firm with over three decades of professional experience. The firm is certified under the Peer Review guidelines of the Institute of Company Secretaries of India and is well-regarded for its expertise in audit and assurance services. SNA & Co. offers a comprehensive suite of services including corporate secretarial support, governance advisory, certification and attestations, business setup and closure, due diligence, scrutiniser services, and specialised advisory in securities and corporate laws.

None of the Directors/ Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

Your Board recommends the Resolution at Item no. 6 as an Ordinary Resolution for the approval of the members.

By Order of the Board of Directors

Navi Mumbai
May 16, 2025

Niranjan Ketkar
Company Secretary

Registered Office:

C-49/2, TTC Industrial Area, Pawne,
Navi Mumbai – 400 703, India,
Phone: +91-22-27616666

Annexure 1

DETAILS OF DIRECTOR SEEKING APPOINTMENT AT 39TH ANNUAL GENERAL MEETING PURSUANT TO SECRETARIAL STANDARDS OF GENERAL MEETINGS (SS-II) AND REGULATION 36(3) OF THE SEBI REGULATIONS:

Name of the Director	Vaijanath Kulkarni
Item No. in the Notice	4
Director Identification Number	07626842
Age (years)	51
Qualifications	B.E. (Chemicals), Certified in Global Advance Management Programme from Indian School of Business, India and Kellogg's School of Management, USA, Advance Management Programme from Harvard
Date of First Appointment on the Board	October 1, 2016
Expertise in specific functional area	Over twenty-five (25) years of experience with the Company in the areas of projects, manufacturing and logistics. Has held the position of Managing Director and currently a Director of Galaxy Chemicals (Egypt) SAE.
Shareholding in the Company including beneficial ownership, if any	26,000 equity shares of ₹ 10/- each.
Relationship with other Directors/ KMP	NIL
Terms and conditions of appointment	-
Remuneration last drawn including sitting fees	Remuneration ₹ 2.51 Cr per annum
Remuneration proposed to be paid	NA
No of Board Meetings attending during the financial year (2024-25)	8/8
Directorships of the other Boards as on March 31, 2025	- Galaxy Chemicals (Egypt) SAE - TRI-K Industries Inc. - Galaxy Surfactants Americas Inc. - Galaxy Surfactants Mexico S.A. de C.V. - Indian Home & Personal Care Industry Association
Membership/ Chairmanship of Committees in other Boards as on March 31, 2025 alongwith listed entities from which the person has resigned in the past three years	NIL



Galaxy Surfactants Ltd.

CIN: L39877MH1986PLC039877

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