

## **INDEPENDENT AUDITORS' REPORT**

### **To The Members of Galaxy Specialties Europe B.V. Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of **Galaxy Specialties Europe B.V.** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

#### **Management's Responsibility for the Ind AS Financial Statements**

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

This responsibility also includes maintenance of adequate accounting records, safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

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

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

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

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



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

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025, and its loss, total comprehensive incomes, its cash flows and the changes in equity for the year ended on that date.

### Other Reporting Requirements

We further report that:

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

### Restriction in Use

This report is provided to you solely for the information and for the purposes of preparation of Consolidated Financial Statements of the Galaxy Surfactants Limited Group for the year ended March 31, 2025. It should not be distributed to any other third party without our written consent.



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

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

**UDIN: 25044276BMITYF4283**

Place: Navi Mumbai  
Date: 7<sup>th</sup> May, 2025



**GALAXY SPECIALTIES EUROPE B.V.**

Balance Sheet as at 31st March, 2025

Figures in EUR

	Particulars	Note	2025
			EUR
<b>I. ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Deferred Tax Assets (Net)	2		7,442
			<b>7,442</b>
<b>CURRENT ASSETS</b>			
(a) Financial Assets			
(i) Cash and Cash Equivalents	3		75,819
(ii) Other Financial Assets	4		3,300
(b) Other Current Assets	5		1,644
			<b>80,763</b>
<b>Total Assets</b>			<b>88,205</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	6A		100,000
(b) Other Equity	6B		(31,730)
			<b>68,270</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Trade Payables	7		
- Micro and small enterprise			
- Other than micro and small enterprise			12,763
(b) Other Current Liabilities	8		7,172
			<b>19,935</b>
<b>Total Equity and Liabilities</b>			<b>88,205</b>

The accompanying notes 1 to 15 are an integral part of the Financial Statements

In terms of our report attached

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

*S.V. Pinge*  
S.V. Pinge

Proprietor

Membership no. 44276



For and on behalf of the Board

*Abhijit Damle*  
Abhijit Damle  
Director

UDIN : 25044276BMITYF4283

Place: Navi Mumbai

Date: 7th May, 2025

## **GALAXY SPECIALTIES EUROPE B.V.**

**Statement of Profit and Loss for the year ended 31st March, 2025**

		Figures in EUR	
Particulars	Note	2024-2025	
		EUR	
<b>INCOME</b>			
Other Income	9	-	
<b>Total Income</b>		-	
<b>EXPENSES</b>			
Employee benefits expense	10	16,442	
Other expenses	11	22,730	
<b>Total Expenses</b>		<b>39,172</b>	
<b>Profit before exceptional items and tax</b>		<b>(39,172)</b>	
Exceptional Items		-	
<b>Profit before tax</b>		<b>(39,172)</b>	
Tax Expense			
Current Tax		-	
Deferred Tax	12	(7,442)	
<b>Total Tax Expense</b>		<b>(7,442)</b>	
<b>Profit for the year</b>		<b>(31,730)</b>	
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss		-	
(ii) Items that will be reclassified to profit or loss		-	
<b>Total other comprehensive income</b>		-	
<b>Total comprehensive income for the period</b>		<b>(31,730)</b>	
Earnings per equity share:			
Basic	13	(0.32)	
Diluted	13	(0.32)	

**The accompanying notes 1 to 15 are an integral part of the Financial Statements**

In terms of our report attached

**For S.V. Pinge & Co.**

**Chartered Accountants**

Firm Registration No. 122667W



**S.V. Pinge**

Proprietor

Membership no. 44276



UDIN : 25044276BMITYF4283

Place: Navi Mumbai

Date: 7th May, 2025

**For and on behalf of the Board**



**Abhijit Damle**  
Director

## **GALAXY SPECIALTIES EUROPE B.V.**

**Statement of Changes in Equity for the year ended 31st March, 2025**

### **A) Equity Share Capital**

**Figures in EUR**

<b>Particulars</b>	<b>2025</b>
<b>Issued and Subscribed :</b>	
Balance as at the beginning of the year	-
Add : Share Capital Issued during the Year	100,000
<b>Balance as at the end of the year</b>	<b>100,000</b>

### **B) Other Equity**

**Figures in EUR**

<b>Particulars</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Balance as at 1st April 2024</b>	-	-
Profit for the year	(31,730)	(31,730)
Other Comprehensive Income	-	-
<b>Total Comprehensive Income for the year</b>	<b>(31,730)</b>	<b>(31,730)</b>
<b>Balance as at 31st March, 2025</b>	<b>(31,730)</b>	<b>(31,730)</b>

**The accompanying notes 1 to 15 are an integral part of the Financial Statements**

In terms of our report attached

**For S.V. Pinge & Co.**

**For and on behalf of the Board**

**Chartered Accountants**

Firm Registration No. 122667W

**S.V. Pinge**

Proprietor

Membership no. 44276



**Abhijit Damle**

Director

UDIN : 25044276BMITYF4283

Place: Navi Mumbai

Date: 7th May, 2025

**GALAXY SPECIALTIES EUROPE B.V.**

Cash Flow Statement for the year ended 31st March, 2025

Figures in EUR

Particulars	2024-2025
	EUR
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>	
Profit After Tax	(31,730)
Adjustments for :	
Income tax expense	(7,442)
	(7,442)
<b>Operating Profit before Working Capital changes</b>	<b>(39,172)</b>
<b>Changes in :</b>	
Trade receivables & Other Assets	(4,944)
Trade payables & Other Liabilities	19,935
	<b>14,991</b>
<b>Cash generated from operations</b>	<b>(24,181)</b>
Income Taxes Paid	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(24,181)</b>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	-
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>	
Proceeds from Equity Shares	100,000
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>100,000</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>75,819</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	-
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>75,819</b>

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

The accompanying notes 1 to 15 are an integral part of the Financial Statements

In terms of our report attached

For S.V. Pinge & Co.

Chartered Accountants

Firm Registration No. 122667W

S.V. Pinge

Proprietor

Membership no. 44276



For and on behalf of the Board

Abhijit Damle

Director

UDIN : 25044276BMITYF4283

Place: Navi Mumbai

Date: 7th May, 2025



# **GALAXY SPECIALTIES EUROPE B.V.**

## **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025**

### **1 A. Corporate Information**

Galaxy Specialties Europe B.V. is a 100% Subsidiary of Galaxy Surfactants Ltd with effect from 3rd April, 2024. The Company is engaged in trading 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.

### **B. Accounting policies adopted in preparation of financial statements:**

#### **i. Basis of Preparation of financial statements**

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

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

These Financial statements are prepared solely for the purpose of preparation of Consolidated Financial Statements of Galaxy Surfactants Limited Group for the year ended 31st March, 2025.

#### **ii. Revenue Recognition:**

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



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2 Deferred Tax Assets / (Liabilities) (Net)

Figures in EUR

Particulars	Deferred Tax Assets			
	On Fiscal allowances on property, plant, equipment and other intangible assets	On Provision for employee benefits	On Others*	Total
Deferred tax assets / (liabilities) As at 1st April 2024	-	-	-	-
(Charge)/credit to Statement of Profit and Loss	-	-	7,442	7,442
Deferred tax assets / (liabilities) As at 31st March, 2025	-	-	7,442	7,442
Total	-	-	7,442	7,442

\* Others mainly includes deferred tax on current year losses.

3 Cash and Bank Balances

Figures in EUR

Particulars	2025
Cash and cash equivalents	
Balances with banks	
- In Current Accounts	75,819
	75,819
Cash on hand	-
Total	75,819

4 Other financial assets

Figures in EUR

Particulars	2025	
	Current	Non- Current
Financial assets at amortised cost (Considered good)		
Advances	3,300	-
Total	3,300	-

5 Others Assets

Figures in EUR

Particulars	2025	
	Current	Non- Current
Advances other than capital advance		
Balance with government authorities	668	-
Other Advances		
- Considered Good	976	-
Total	1,644	-

Note :

5.1 Other advances include Advances to suppliers, prepaid expenses etc.



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# **GALAXY SPECIALTIES EUROPE B.V.**

## **6A Equity Share Capital**

Particulars	Figures in EUR
	2025
<b>Authorised:</b>	
1,00,000 Equity Shares of EUR 1 each, fully paid-up. (Previous Year: - Zero Equity Shares of EUR 1 each)	100,000
	<b>100,000</b>
<b>Issued and Subscribed :</b>	
1,00,000 Equity Shares of EUR 1 each, fully paid-up. (Previous Year: - Zero Equity Shares of EUR 1 each)	100,000
	<b>100,000</b>

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

Particulars	Figures in EUR	
	2025	
	No. of Shares	EUR
<b>Issued and Subscribed :</b>		
Balance as at the beginning of the year	-	-
Add: Issue of Shares during the period	100,000	100,000
Balance as at the end of the year	<b>100,000</b>	<b>100,000</b>

### **B. Terms/Rights attached to Equity Shares**

The Company has only one class of Equity shares having a par value of EUR 1 per share. Each holder of Equity shares is entitled to one vote per share.

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

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

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

Name of the Shareholder	2025	
	No. of Shares	% Shareholding
Galaxy Surfactants Limited	100,000	100%
<b>Total</b>	<b>100,000</b>	<b>100%</b>

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

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

Name of the Shareholder	2025	
	No. of Shares	% Shareholding
Galaxy Surfactants Limited, Holding Company 1,00,000 (Previous year Nil) Equity Shares of EUR 1 each, fully paid-up	100,000	100%
<b>Total</b>	<b>100,000</b>	<b>100%</b>

## **6B Other Equity**

Particulars	Figures in EUR
	2025
Retained Earnings	(31,730)
<b>Total</b>	<b>(31,730)</b>



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GALAXY SPECIALTIES EUROPE B.V.

7 Trade Payables

Particulars	Figures in EUR	
	2025	
	Current	Non Current
Trade payable - Micro and small enterprises	-	-
Trade payable - Other than micro and small enterprises	12,763	-
Total	12,763	-

As on March 31, 2025

Particulars	Not Due	Figures in EUR				
		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	12,763	-	-	-	-	12,763
Total	12,763	-	-	-	-	12,763

8 Other Liabilities

Particulars	Figures in EUR	
	2025	
	Current	Non Current
Others (Refer Note No 8.1)	7,172	-
Total	7,172	-

Note:

8.1 Others mainly include government dues & taxes payable etc.



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## **GALAXY SPECIALTIES EUROPE B.V.**

### **9 Other income**

Figures in EUR	
Particulars	2024-2025
Other Income	-
<b>Total</b>	<b>-</b>

### **10 Employee Benefits Expense**

Figures in EUR	
Particulars	2024-2025
Salaries and wages, including bonus and commission	16,442
<b>Total</b>	<b>16,442</b>

### **11 Other Expenses**

Figures in EUR	
Particulars	2024-2025
Travelling and conveyance	380
Legal and professional fees	19,981
Miscellaneous expenses	2,369
<b>Total</b>	<b>22,730</b>

### **12 Income Tax recognised in profit or loss**

Figures in EUR	
Particulars	2024-2025
<b>Deferred Tax:</b>	
In respect of current year origination	(7,442)
<b>Total</b>	<b>(7,442)</b>

### **13 Earning Per Share (EPS)**

Figures in EUR	
Particulars	2024-2025
Profit/(Loss) for the year	(31,730)
Weighted average number of Ordinary (Equity) Shares used in computing basic/ diluted EPS	100,000
Basic and Diluted Earnings per share	(0.32)





## GALAXY SPECIALTIES EUROPE B.V.

### 14 Related Party Disclosures :

(a) Related parties where control exists :

Sr No	Name of the Company	Relationship
1	Galaxy Surfactants Limited India	Holding Company
2	Galaxy Holdings (Mauritius) Limited,	Fellow Subsidiary
3	Tri-K Industries, Inc., USA	Fellow Subsidiary
4	Galaxy Chemicals (Egypt) SAE, Egypt	Fellow Subsidiary
5	Galaxy Surfactants America, Inc, USA (Formerly Galaxy Chemicals Inc., USA)	Fellow Subsidiary
6	Galaxy Surfactants Mexico S.A. de C.V., Mexico	Fellow Subsidiary
7	Tri-k Mexico S.A. de C.V., Mexico	Fellow Subsidiary
8	Rainbow Holdings, GmbH	Fellow Subsidiary

(b) The related party transactions are as under :

Figures in EUR

Sr No	Nature of Transactions	Holding Company
		2024-2025
1	Payable Galaxy Surfactants Limited	3,118

(c) The related party balance are as under :

Figures in EUR

Sr No	Nature of Transactions	Holding Company
		2025
1	Payable Galaxy Surfactants Limited	3,118

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

### 15 Subsequent Events

The company has evaluated subsequent events through 7th May, 2025, which is the date these financial statements were available to be issued, and has determined that there are no events requiring recognition or disclosure in these financial statements.

For and on behalf of the Board

  
Abhijit Damle  
Director

Place: Navi Mumbai  
Date: 7th May, 2025

