

INDEPENDENT AUDITORS' REPORT

To The Members of Galaxy Surfactants Americas Inc.

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Galaxy Surfactants Americas Inc. ("the Company"), formerly known as Galaxy Chemicals Inc., which comprise the Balance Sheet as at 31st 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

The Board of Directors had at its meeting held on 24th March 2022, approved winding up of the Company subject to approvals by the statutory authorities and relevant compliances. However, during the year the Board resolved to initiate the revival of the company and effected a change of name from Galaxy Chemicals Inc. to Galaxy Surfactants Americas Inc. and the management has represented before us that the financial statements for the year ended 31st March, 2025 have been prepared on a going concern basis.

Subject to the above, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 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: 25044276BMITYH5631

Place: Navi Mumbai
Date: May 9, 2025

GALAXY SURFACTANTS AMERICAS INC.

Balance Sheet as at 31st March, 2025

Figures in USD

Particulars	Note	2025	2024
I. ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	69,541	-
(b) Right-of-use assets	3	3,90,249	-
(c) Financial Assets			
(i) Other Financial Assets	4	20,328	-
(d) Deferred Tax Assets (Net)	5	76,999	-
Total Non Current Assets		5,57,117	-
CURRENT ASSETS			
(a) Inventories	6	69,16,506	-
(b) Financial Assets			
(i) Trade Receivables	7	7,46,072	-
(ii) Cash and Cash Equivalents	8	1,43,081	37,850
(iii) Other Financial Assets	4	34,385	-
Total Current Assets		78,40,044	37,850
Total Assets		83,97,161	37,850
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9	120	120
(b) Other Equity	10	(1,69,802)	14,416
Total Equity		(1,69,682)	14,536
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease Liabilities	11	3,22,769	-
Total Non-Current Liabilities		3,22,769	-
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	14	15,52,582	-
(ii) Lease Liabilities	11	69,773	-
(iii) Trade Payables	14		
- Due of Other than micro and small enterprises		66,21,258	23,314
(b) Other Current Liabilities	13	461	-
Total Current Liabilities		82,44,074	23,314
Total Equity and Liabilities		83,97,161	37,850

The accompanying notes 1 to 38 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

UDIN : 25044276 BM1TYH5631



For and on Behalf of the Board

Yogesh Kalra

Yogesh Kalra
Director

Dr. Nirmal Koshti

Dr. Nirmal Koshti
Director

Place: Navi Mumbai
Date : 9th May, 2025

Place: Navi Mumbai
Date : 9th May, 2025

Place: Navi Mumbai
Date : 9th May, 2025

GALAXY SURFACTANTS AMERICAS INC.

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

Figures in USD

Particulars	Note	2024-2025	2023-2024
Revenue from operations	15	9,04,382	-
Other Income	16	-	-
Total Income (I + II)		9,04,382	-
EXPENSES			
Cost of materials consumed	17	-	-
Purchases of Stock-in-trade	18	76,89,644	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	19	(69,16,506)	-
Employee benefits expense	20	1,32,457	-
Finance costs	21	10,654	-
Depreciation and amortisation expenses	22	22,287	-
Other expenses	23	2,27,063	2,376
Total Expenses		11,65,599	2,376
Profit before tax (III - IV)		(2,61,217)	(2,376)
Tax Expense	24		
Current Tax		-	-
Deferred Tax charge / (credit)	24	(76,999)	-
Total Tax Expenses		(76,999)	-
Profit for the year (V - VI)		(1,84,218)	(2,376)
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Items that will be reclassified to profit or loss		-	-
Total other comprehensive income		-	-
Total comprehensive income for the year		(1,84,218)	(2,376)
Earnings per equity share: (Face value \$.0.01 per share)	25		
Basic		(15)	-
Diluted		(15)	-

The accompanying notes 1 to 38 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 : 25044276 SMITYH 5631

Place: Navi Mumbai

Date : 9th May, 2025

For and on Behalf of the Board



Yogesh Kalra

Director



Dr. Nirmal Koshti

Director

Place: Navi Mumbai

Date : 9th May, 2025

Place: Navi Mumbai

Date : 9th May, 2025

GALAXY SURFACTANTS AMERICAS INC.

Statement of Cash Flows for the Year Ended 31st March, 2025

Figures in USD

Particulars	2024-2025	2023-2024
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit After Tax	(1,84,218)	(2,376)
Adjustments for :		
Income tax expense	(76,999)	-
Finance costs	10,654	-
Depreciation and amortisation expense	22,287	-
	(44,058)	-
Operating Profit before Working Capital changes	(2,28,276)	(2,376)
Changes in :		
Trade receivables & Other Assets	(8,00,785)	-
Inventories	(69,16,506)	-
Trade payables & Other Liabilities	65,90,758	1,041
	(11,26,533)	1,041
Cash generated from operations	(13,54,809)	(1,335)
Income Taxes Paid	-	-
NET CASH FROM / (USED IN) OPERATING ACTIVITIES	(13,54,809)	(1,335)
CASH FLOW FROM INVESTING ACTIVITIES :		
Payment to acquire Property, Plant and Equipment and Other Intangible Assets	(71,290)	-
NET CASH FROM / (USED IN) INVESTING ACTIVITIES	(71,290)	-
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from/(Repayment of) short term borrowings (net)	15,52,582	-
Payment of Lease Liabilities	(21,252)	-
NET CASH FROM / (USED IN) FINANCING ACTIVITIES	15,31,330	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,05,231	(1,335)
OPENING CASH AND CASH EQUIVALENTS	37,850	39,185
CLOSING CASH AND CASH EQUIVALENTS	1,43,081	37,850

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 38 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

Pinge



S.V. Pinge

Proprietor

Membership no. 44276

UDIN : 25044276 BM11YH 5631

Place: Navi Mumbai

Date : 9th May, 2025

For and on Behalf of the Board

Kalra

Yogesh Kalra

Director

Koshti

Dr. Nirmal Koshti

Director

Place: Navi Mumbai

Date : 9th May, 2025

Place: Navi Mumbai

Date : 9th May, 2025

GALAXY SURFACTANTS AMERICAS INC.

Statement of Changes in Equity for the Year Ended 31st March, 2025

A) Equity Share Capital

Figures in USD

Particulars	2025	2024
Issued and Subscribed :		
Balance as at the beginning of the current reporting period	120	120
Balance at the end of the current reporting period	120	120

B) Other Equity

Figures in USD

Particulars	Securities Premium Account	Retained Earnings	Total Other Equity
Balance as at 1st April, 2023	99,900	(83,108)	16,792
Profit for the year	-	(2,376)	(2,376)
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	-	(2,376)	(2,376)
Balance as at 31st March, 2024	99,900	(85,484.00)	14,416
Adjustment during the Year			
Profit for the year	-	(1,84,218)	(1,84,218)
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	-	(1,84,218)	(1,84,218)
Balance as at 31st March, 2025	99,900	(2,69,702)	(1,69,802)

The accompanying notes 1 to 38 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 : 25044276 BM1744 5631

Place: Navi Mumbai

Date : 9th May, 2025



For and on Behalf of the Board


Yogesh Kalra
Director

Dr. Nirmal Koshti
Director

Place: Navi Mumbai

Date : 9th May, 2025

Place: Navi Mumbai

Date : 9th May, 2025

GALAXY SURFACTANTS AMERICAS INC.

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

A. Corporate Information

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

B. Accounting policies adopted in preparation of financial statements

i. Basis of Preparation of financial statements

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

The Board of Directors of the Company has duly resolved to initiate the revival of the entity formerly known as Galaxy Chemical Inc., USA, which had previously been proposed for winding up. Pursuant to the said resolution, the Company has also effected a change of name from Galaxy Chemical Inc., USA to Galaxy Surfactants Americas

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

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.

iii. Property, Plant and Equipment and Other Intangible Assets

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

iv Depreciation on Fixed Assets

Depreciation is provided on straight line basis which is based on useful life of assets.

Description	Estimated useful Lives (No. of Years)
Computer & Office Equipment	3 Years
Furniture & Fixtures	7 Years



GALAXY SURFACTANTS AMERICAS INC.

2 Property, Plant and Equipment

Figures in USD

Particulars	Furniture and Fixtures	Office Equipment	Total
<u>(I) Cost</u>			
Balance as at 1st April, 2023	-	6,739	6,739
Additions during the year	-	-	-
Disposals/Adjustments during the year	-	-	-
Balance as at 31st March, 2024	-	6,739	6,739
Additions during the year	71,290	-	71,290
Disposals/Adjustments during the year	-	-	-
Balance as at 31st March, 2025	71,290	-	71,290
<u>(II) Accumulated depreciation</u>			
Balance as at 1st April, 2023	-	6,739	6,739
Depreciation expense for the year	-	-	-
Disposals/Adjustments during the year	-	-	-
Balance as at 31st March, 2024	-	6,739	6,739
Depreciation expense for the year	1,749	-	1,749
Disposals/Adjustments during the year	-	-	-
Balance as at 31st March, 2025	1,749	-	1,749
<u>Net Carrying amount(I-II)</u>			
Balance as at 31st March, 2024	-	-	-
Balance as at 31st March, 2025	69,541	-	69,541

2.1 Note :

No borrowing costs have been capitalized in any of the years



GALAXY SURFACTANTS AMERICAS INC.

3 Right-of-use Assets

Following are the changes in the carrying value of right of use assets for the year ended 31st March, 2025 :

Figures in USD

Particulars	Building	Total
<u>(I) Cost</u>		
Balance as at 1st April, 2023	-	-
Additions during the year	-	-
Deductions/Adjustments during the year	-	-
Balance as at 31st March, 2024	-	-
Additions during the year	4,10,787	4,10,787
Deductions/Adjustments during the year	-	-
Balance as at 31st March, 2025	4,10,787	4,10,787
<u>(II) Accumulated amortisation</u>		
Balance as at 1st April, 2023	-	-
Amorisation expense for the year	-	-
Deductions/Adjustments during the year	-	-
Balance as at 31st March, 2024	-	-
Amortisation expense for the year	20,538	20,538
Deductions/Adjustments during the year	-	-
Balance as at 31st March, 2025	20,538	20,538
<u>Carrying amount(I-II)</u>		
Balance as at March 31, 2024	-	-
Balance as at March 31, 2025	3,90,249	3,90,249

- 3.1 The amortisation expenses of Right of use Asset have been included under 'Depreciation and amortisation expenses' in the Statement of Profit and Loss.



GALAXY SURFACTANTS AMERICAS INC.

4 Other financial assets

Figures in USD

Particulars	2025		2024	
	Current	Non-Current	Current	Non-Current
Financial assets at amortised cost (Considered good):				
Security Deposit - Unsecured, considered good	-	20,328	-	-
Dues from Related Parties (Refer Note 30)	34,385	-	-	-
TOTAL	34,385	20,328	-	-

5 Deferred Tax Assets/ (Liabilities) (Net)

Figures in USD

Particulars	2025	2024
Deferred tax assets / (liabilities) (Refer Note 5.1)	76,999	-
TOTAL	76,999	-

Note:

5.1 Movement In Deferred tax assets/ (liabilities):

Figures in USD

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 31st March, 2023	-	-	-	-
(Charge)/credit to Statement of Profit and Loss	-	-	-	-
Deferred tax assets / (liabilities) As at 31st March, 2024	-	-	-	-
(Charge)/credit to Statement of Profit and Loss	-	-	76,999	76,999
TOTAL	-	-	76,999	76,999

* Others mainly includes deferred tax on Loss during the year.

6 Inventories

Figures in USD

Particulars	2025	2024
Raw Materials	-	-
Work-in-Progress	-	-
Finished Products	-	-
Stock-in-Trade [Goods in transit of \$ 39,23,672 (As at 31 March 2024: \$ Nil)]	69,16,506	-
Packing Material	-	-
TOTAL	69,16,506	-

Notes:

- 6.1 The cost of Inventories recognised as an expense during the year was \$773,139 (for the year ended March 31, 2024 : \$ Nil).
- 6.2 The cost of Inventories recognised as an expense includes \$ 32,506 (During 2023-24 : \$ Nil) in respect of write downs of inventory to net realisable value, and has been reduced by \$ Nil (During 2023-24 : \$ Nil) in respect of the reversal of such write downs.

7 Trade Receivables

Figures in USD

Particulars	2025	2024
Undisputed:		
Unsecured, considered good (Refer Note 7.1)	7,46,072	-
Unsecured, Credit impaired	-	-
	7,46,072	-
Less : Allowance for expected credit loss	-	-
TOTAL	7,46,072	-

Notes:

- 7.1 Includes amounts due from related parties. Refer to Note 30
- 7.2 Trade Receivables Ageing Schedule:

As at March 31, 2025

Figures in USD

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	7,38,300	7,772	-	-	-	-	7,46,072
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	7,38,300	7,772	-	-	-	-	7,46,072
Less : Allowance for expected credit loss	-	-	-	-	-	-	-
Net Trade Receivables	7,38,300	7,772	-	-	-	-	7,46,072



As at March 31, 2024

Figures in USD

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	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	-	-	-	-	-	-	-
Less : Allowance for expected credit loss	-	-	-	-	-	-	-
Net Trade Receivables	-	-	-	-	-	-	-

8 Cash and Bank Balances

Figures in USD

Particulars	2025	2024
Cash and cash equivalents		
Balances with banks		
- In Current Accounts	1,43,081	37,850
	1,43,081	37,850
Cash on hand	-	-
TOTAL	1,43,081	37,850

9 Equity Share Capital

Figures in USD

Particulars	2025	2024
Authorised:		
12000 Equity Shares of \$ 0.01 each	120	120
(Previous Year : 12000 Equity Shares)		
TOTAL	120	120
Issued and Subscribed :		
12000 Equity Shares of \$ 0.01 each, fully paid-up	120	120
(Previous Year : 12000 Equity Shares)		
TOTAL	120	120

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

Figures in USD

Particulars	2025		2024	
	No. of Shares	USD	No. of Shares	USD
Issued and Subscribed :				
Balance as at the beginning of the year	12,000	120	12,000	120
Balance as at the end of the year	12,000	120	12,000	120

B. Rights, Preferences and Restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of \$0.01 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 Promoters or 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
Galaxy Surfactants Limited	12,000	100%	12,000	100%
TOTAL	12,000	100%	12,000	100%

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

E. Details of Shares held by Holding Company:

Name of the Shareholder	2025		2024	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
Galaxy Surfactants Limited	12,000	100%	12,000	100%
TOTAL	12,000	100%	12,000	100%

10 Other Equity

Figures in USD

Particulars	2025	2024
Retained Earnings	(1,69,802)	14,416
TOTAL	(1,69,802)	14,416

Description of the nature and purpose of Other Equity

Retained Earnings: This balance represents the cumulative profits of the company. This reserve can be utilized in accordance with the bye-laws of the company.



GALAXY SURFACTANTS AMERICAS INC.

11 Lease Liabilities		Figures in USD			
Particulars	2025		2024		
	Current	Non-Current	Current	Non-Current	
Lease Liabilities (Refer Note 11.1)	69,773	3,22,769	-	-	
TOTAL	69,773	3,22,769	-	-	

Note:

- 11.1 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.

11.2 Movement of Lease Liabilities is as below:		Figures in USD	
Particulars	2025	2024	
Opening Balance	-	-	
Additions	4,10,787	-	
Finance cost accrued during the period	3,007	-	
Deletions	-	-	
Payment of lease liabilities	(21,252)	-	
Closing Balance	3,92,542	-	

12 Current Borrowings		Figures in USD	
Particulars	2025	2024	
Unsecured (Carried at amortised cost) :			
Loan from Related Parties	15,52,582	-	
TOTAL	15,52,582	-	

13 Other Liabilities		Figures in USD			
Particulars	2025		2024		
	Current	Non-Current	Current	Non-Current	
Others (Refer Note 13.1)	461	-	-	-	
TOTAL	461	-	-	-	

Note:

- 13.1 Others mainly include government dues & taxes payable, salary deductions payable etc.

14 Trade Payables		Figures in USD			
Particulars	2025		2024		
	Current	Non-Current	Current	Non-Current	
Carried at amortised cost					
Trade payable - Other than micro and small enterprises	66,21,258	-	23,314	-	
TOTAL	66,21,258	-	23,314	-	

Note:

- 14.1 Trade Payables Ageing Schedule:

As at March 31, 2025		Figures in USD				
Particulars	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 creditors other than micro enterprises and small enterprises	56,11,961	10,09,297	-	-	-	66,21,258
TOTAL	56,11,961	10,09,297	-	-	-	66,21,258

As at March 31, 2024		Figures in USD				
Particulars	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 creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-



GALAXY SURFACTANTS AMERICAS INC.

15 Revenue from Operations

Figures in USD

Particulars	2024-2025	2023-2024
Revenue from contracts with customers		
Sale of products	9,04,382	-
TOTAL	9,04,382	-

Note:

15.1 Refer note 27 for geography wise revenue from contracts with customers.

16 Other income

Figures in USD

Particulars	2024-2025	2023-2024
Other Non - Operating Income		
Others	-	-
TOTAL	-	-

17 Cost of materials consumed

Figures in USD

Particulars	2024-2025	2023-2024
Raw materials consumed	-	-
Packing materials	-	-
TOTAL	-	-

18 Purchase of Stock-in-trade

Figures in USD

Particulars	2024-2025	2023-2024
Purchases of Stock-in-trade	76,89,644	-
Translation difference due to stock	-	-
TOTAL	76,89,644	-

19 Changes in inventories of finished goods, stock-in-trade and work-in-progress

Figures in USD

Particulars	2024-2025	2023-2024
Opening Stock :		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	-	-
	-	-
Less: Closing Stock :		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	69,16,506	-
	69,16,506	-
Net (increase) / decrease in inventory	(69,16,506)	-



20 Employee Benefit Expenses

Figures in USD

GALAXY SURFACTANTS AMERICAS INC.

Particulars	2024-2025	2023-2024
Salaries and wages, including bonus and commission	1,11,129	-
Payroll Taxes	6,076	-
Workmen and staff welfare expenses	15,252	-
TOTAL	1,32,457	-

21 Finance Costs Figures in USD

Particulars	2024-2025	2023-2024
Interest expense	7,647	-
Interest on Lease Liabilities	3,007	-
TOTAL	10,654	-

22 Depreciation and Amortisation Expenses Figures in USD

Particulars	2024-2025	2023-2024
Depreciation on Property, Plant and Equipment	1,749	-
Amortisation of Right of Use Asset	20,538	-
TOTAL	22,287	-



GALAXY SURFACTANTS AMERICAS INC.**23 Other Expenses****Figures in USD**

Particulars	2024-2025	2023-2024
Power and fuel	3,026	-
Repairs and maintenance	5,442	-
Rent (including storage charges)	1,00,810	-
Rates and taxes	-	876
Travelling and conveyance	35,723	-
Freight and forwarding	15,102	-
Legal and professional fees	14,551	1,500
Miscellaneous expenses	52,409	-
TOTAL	2,27,063	2,376



GALAXY SURFACTANTS AMERICAS INC.

24 Income Tax recognised in the Statement of Profit and Loss

Particulars	Figures in USD	
	2024-2025	2023-2024
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	(76,999)	-
Others (In respect of prior years)	-	-
	(76,999)	-
TOTAL	(76,999)	-

25 Earnings Per Share (EPS)

Particulars	Figures in USD	
	2024-2025	2023-2024
Profit for the year	(1,84,218)	(2,376)
Profit for the year for diluted EPS	(1,84,218)	(2,376)
Weighted average number of Ordinary (Equity) Shares used in computing basic/ diluted EPS	12,000	12,000
Basic and Diluted Earnings per share (Face Value of \$0.01 Per Share)	(15)	-

26 The reconciliation of estimated income tax expense at tax rate to income tax expense reported in statement of profit or loss is as follows:

Particulars	Figures in USD	
	2024-2025	2023-2024
Profit before tax	(2,61,217)	(2,376)
Applicable Income tax rate	27.50%	0.00%
Expected income tax expense	(71,835)	-
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Others	(5,164)	-
Reported income tax expense	(76,999)	-



GALAXY SURFACTANTS AMERICAS INC.

27 Segment Information

The Operating Segments have been reported in a manner consistent with the internal reporting provided to the whole-time 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 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

Figures in USD

Particulars	2025			2024		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue From External Customers	7,37,055	1,67,327	9,04,382	-	-	-
Non Current Assets*	4,59,790	-	4,59,790	-	-	-

* includes property plant and equipments, intangible assets, capital working in progress 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 customer.

28 Employee Benefits

Defined contribution plan

The Company makes contributions towards 401K & social security for qualifying employees. The Company has recognised \$ 11,871 (2023-24: \$ Nil) for the year being Company's contribution to 401K & social security, as an expense and included in Employee Benefit Expenses in the Statement of Profit and Loss.

29 Commitments

Estimated amount of contracts remaining to be executed of Property, Plant & Equipments (net of advances) and not provided for 2024-25: \$ Nil (2023-24: \$ Nil)



GALAXY SURFACTANTS AMERICAS INC.

30 Related Party Disclosures :

(a) Related parties where control exists :

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

(b) The related party transactions are as under :

Figures in USD

Sr No	Nature of Transactions	Ultimate Holding Company		Fellow Subsidiary	
		2024-2025	2023-2024	2024-2025	2023-2024
1	PURCHASES : Goods Galaxy Surfactants Ltd Galaxy Chemicals (Egypt) S.A.E. TRI-K Industries Inc., USA	27,32,592 - -	- - -	- 8,41,734 40,42,266	- - -
3	FINANCE : Interest Expenses TRI-K Industries Inc., USA	-	-	7,647	-

(c) The related party balances are as under :

Figures in USD

Sr No	Nature of Transactions	Ultimate Holding Company		Fellow Subsidiary	
		2024-2025	2023-2024	2024-2025	2023-2024
	Trade Payable Galaxy Surfactants Ltd Galaxy Chemicals (Egypt) S.A.E. TRI-K Industries Inc., USA	17,55,899 - -	- - -	- 5,55,082 40,42,266	- - -
	Loans and Advances Loan Payable TRI-K Industries Inc., USA	-	-	15,52,582	-
	Other Payables Galaxy Surfactants Ltd.	15,839	-	-	-
	Other Receivables TRI-K Industries Inc., USA	-	-	42,032	9,517
	Interest Payable TRI-K Industries Inc., USA	-	-	7,647	-

All Related Party Transactions entered during the year were in ordinary course of the business.



31 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. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Particulars	Figures in USD	
	2025	2024
Short term debt	15,52,582	-
Long term debt	-	-
Total	15,52,582	-
Equity	(1,69,682)	14,536
Long term debt to equity	-	-

		Figures in USD	
32	Categories of Financial Instruments	2025	2024
A)	Financial assets		
a)	Measured at amortised cost		
i)	Cash and Cash equivalents	1,43,081	37,850
ii)	Trade Receivables	7,46,072	
iii)	Other Financial Assets	54,713	
	Sub-Total	9,43,866	37,850
	Total Financial Assets	9,43,866	37,850
B)	Financial liabilities		
a)	Measured at amortised cost		
i)	Current Borrowings	15,52,582	
ii)	Trade Payables	66,21,257	23,314
iii)	Lease Liability	3,92,542	
	Total Financial Liabilities	85,66,381	23,314

33 Financial Risk Management Framework

The company has reviewed a risk management framework with 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 framework 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 Companies business activities are exposed to a variety of financial risks, namely Credit risk, Liquidity risk, Interest risks 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.

i 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.

ii 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 companies 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.

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 companies exposures are continuously monitored and wherever necessary we take advances to minimise the risk.



C. Trade Receivables and Advances

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 loss allowance for Trade Receivables

Particulars	Figures in USD	
	Year Ended 31 March	
	2025	2024
Balance as at beginning of the year	-	-
Additions during the year	-	-
Amount of loss reversed / written back	-	-
Balance at end of the year	-	-

34 In respect of other financial assets, the maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets.

35 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.

Particulars	Carrying amount in Balance sheet	Figures in USD			
		Less than 1 Year	2nd and 3rd Year	4th and 5th Year	Above 5 years
As at 31st March, 2025					
Short term borrowings	15,52,582	15,52,582			
Trade payables	66,21,257	66,21,257			
Lease Liability	3,92,542	69,773	1,60,765	1,62,004	
Total	85,66,381	82,43,612	1,60,765	1,62,004	
As at 31st March, 2024					
Trade payables	23,314	23,314			
Total	23,314	23,314			

36 Sensitivity Analysis**Foreign Currency Sensitivity**

The company is not exposed to significant foreign currency risks, accordingly changes in exchange rates are unlikely to have a material impact on the profits before tax and pre-tax equity.

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:

Particulars	Currency	Increase in basis points	Figures in USD	
			Effect on profit before tax	Effect on pre-tax equity
Year Ended 31st March, 2025	USD	+25 bps	(302)	
Year Ended 31st March, 2024	USD	+25 bps	-	

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.

37 Offsetting of balances

The Company has not offset financial assets and financial liabilities.

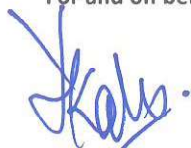


GALAXY SURFACTANTS AMERICAS INC.

38 Subsequent Events

The company has evaluated subsequent events through 9th 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



Yogesh Kalra
Director

Place: Navi Mumbai
Date : 9th May, 2025



Dr. Nirmal Koshti
Director

Place: Navi Mumbai
Date : 9th May, 2025

