

INDEPENDENT AUDITORS' REPORT

To The Members of Galaxy Surfactants Mexico S.A. DE C.V.

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Galaxy Surfactants Mexico S.A. DE C.V.** ("the Company"), 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

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: 25044276BMITYC6151

Place: Navi Mumbai
Date: 2nd May, 2025

GALAXY SURFACTANTS MEXICO S.A. DE C.V.

Balance Sheet as at 31st March, 2025

Figures in MXN

	Particulars	Note	2025
I. ASSETS			
	NON-CURRENT ASSETS		
	(a) Deferred Tax Assets (Net)	2	516,890
	(b) Other Non-Current Assets	3	196,875
			713,765
	CURRENT ASSETS		
	(a) Financial Assets		
	(i) Cash and Cash Equivalents	4	43,172,121
	(b) Other Current Assets	3	16,608,388
			59,780,509
	Total Assets		60,494,274
II. EQUITY AND LIABILITIES			
	EQUITY		
	(a) Equity Share Capital	5A	20,000,000
	(b) Other Equity	5B	(1,206,077)
			18,793,923
	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Trade Payables	6	
	- Micro and small enterprise		
	- Other than micro and small enterprise		504,085
	(ii) Other Financial Liabilities	7	165,754
	(b) Other Current Liabilities	8	41,014,262
	(c) Provisions	9	16,250
			41,700,351
	Total Equity and Liabilities		60,494,274

The accompanying notes 1 to 16 are an integral part of the Financial Statements

In terms of our report attached

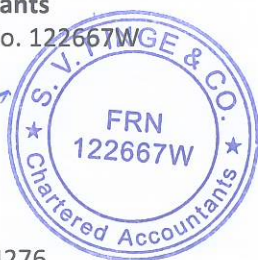
For S.V. Pinge & Co.
Chartered Accountants

Firm Registration No. 122667W

S.V. Pinge

Proprietor

Membership no. 44276



For and on behalf of the Board

Abhijit Damle

Director

UDIN : 25044276BMITYC6151

Place: Navi Mumbai

Date: 2nd May, 2025

GALAXY SURFACTANTS MEXICO S.A. DE C.V.

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

Figures in MXN

Particulars	Note	2024-2025
INCOME		
Other Income	10	(471,897)
Total Income		(471,897)
EXPENSES		
Employee benefits expense	11	237,691
Other expenses	12	1,013,379
Total Expenses		1,251,070
Profit before exceptional items and tax		(1,722,967)
Exceptional Items		-
Profit before tax		(1,722,967)
Tax Expense		
Current Tax		-
Deferred Tax	13	(516,890)
Total Tax Expense		(516,890)
Profit for the year		(1,206,077)
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 period		(1,206,077)
Earnings per equity share:		
Basic	14	(60.30)
Diluted	14	(60.30)

The accompanying notes 1 to 16 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 : 25044276BMITYC6151

Place: Navi Mumbai
Date: 2nd May, 2025

GALAXY SURFACTANTS MEXICO S.A. DE C.V.

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

A) Equity Share Capital

Figures in MXN

Particulars	2025
Issued and Subscribed :	
Balance as at the beginning of the year	-
Add : Fixed Capital Issued during the period	50,000
Add : Variable Capital Issued during the period	19,950,000
Balance as at the end of the year	20,000,000

B) Other Equity

Figures in MXN

Particulars	Retained Earnings	Total
Balance as at 1st April, 2024	-	-
Profit for the year	(1,206,077)	(1,206,077)
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	(1,206,077)	(1,206,077)
Balance as at 31st March, 2025	(1,206,077)	(1,206,077)

The accompanying notes 1 to 16 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 : 25044276BMITYC6151



For and on behalf of the Board



Abhijit Damle
Director

Place: Navi Mumbai
Date: 2nd May, 2025

GALAXY SURFACTANTS MEXICO S.A. DE C.V.
Cash Flow Statement for the year ended 31st March, 2025

Figures in MXN	
Particulars	2024-2025
CASH FLOW FROM OPERATING ACTIVITIES :	
Profit After Tax	(1,206,077)
Adjustments for :	
Income tax expense	(516,890)
Foreign exchange differences (Net)	461,154
	(55,736)
Operating Profit before Working Capital changes	(1,261,813)
Changes in :	
Trade receivables & Other Assets	(16,608,388)
Trade payables & Other Liabilities	41,700,503
	25,092,115
Cash generated from operations	23,830,302
Income Taxes Paid	-
NET CASH FROM OPERATING ACTIVITIES	23,830,302
CASH FLOW FROM INVESTING ACTIVITIES :	
Payment to acquire Property, Plant and Equipment and Other Intangible Assets	(196,875)
NET CASH USED IN INVESTING ACTIVITIES	(196,875)
CASH FLOW FROM FINANCING ACTIVITIES :	
Proceeds from equity shares	20,000,000
NET CASH USED IN FINANCING ACTIVITIES	20,000,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	43,633,427
OPENING CASH AND CASH EQUIVALENTS	-
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(461,306)
CLOSING CASH AND CASH EQUIVALENTS	43,172,121

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 16 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 : 25044276BMITYC6151



For and on behalf of the Board


Abhijit Damle -
Director

Place: Navi Mumbai
Date: 2nd May, 2025

GALAXY SURFACTANTS MEXICO S.A. DE C.V.

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

1 A. Corporate Information

Galaxy Surfactants Mexico S.A. DE C.V. is a 100% Subsidiary of Galaxy Surfactants Ltd with effect from 27th September, 2024. The Company shall engage in the manufacture, trade, distribution, and marketing of surfactants, specialty ingredients, and other chemical ingredients. Furthermore, it shall undertake engineering project planning, design, management, supervision, and allied services.

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 Mexican Peso (MXN) 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 Mexican Peso (MXN).

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.



GALAXY SURFACTANTS MEXICO S.A. DE C.V.

2 Deferred Tax Assets / (Liabilities) (Net)

Figures in MXN

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	-	-	516,890	516,890
Deferred tax assets / (liabilities) As at 31st March, 2025	-	-	516,890	516,890
Total	-	-	516,890	516,890

* Others mainly includes deferred tax on current year losses.

3 Others Assets

Figures in MXN

Particulars	2025	
	Current	Non- Current
Capital Advance	-	196,875
Advances other than capital advance		
- Balance with government authorities	133,991	-
- Considered Good	16,474,397	-
Total	16,608,388	196,875

Note:

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

4 Cash and Bank Balances

Figures in MXN

Particulars	2025
Cash and cash equivalents	
Balances with banks	
- In Current Accounts	43,172,121
	43,172,121
Cash on hand	-
Total	43,172,121

5A Equity Share Capital

Figures in MXN

Particulars	2025
Fixed Capital	
50 Equity Shares of MXN 1000 each, fully paid-up (Previous Year: NA)	50,000
Variable Capital	
19,950 Equity Shares of MXN 1000 each, fully paid-up (Previous Year: NA)	19,950,000
Total Capital	20,000,000



GALAXY SURFACTANTS MEXICO S.A. DE C.V.

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

Particulars	2025	
	No. of Shares	MXN
Balance as at the beginning of the year	-	-
Add : Fixed Capital Issued during the year	50	50,000
Add : Variable Capital Issued during the year	19,950	19,950,000
Balance as at the end of the year	20,000	20,000,000

B. Terms/Rights attached to Equity Shares

The Company has only one class of shares having a par value of MXN 1000 per share. Each holder of 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	19,999	100%
Total	19,999	100%

Balance 1 share is held by Mr. Vaijanath Kulkarni. 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 20,000 (Previous year - NA) Equity Shares of MXN 1000 each, fully paid-up	19,999	100%
Total	19,999	100%

5B Other Equity

Figures in MXN

Particulars	2025
Retained Earnings	(1,206,077)
Total	(1,206,077)



GALAXY SURFACTANTS MEXICO S.A. DE C.V.

6 Trade Payables

Figures in MXN

Particulars	2025	
	Current	Non Current
Trade payable - Micro and small enterprises	-	-
Trade payable - Other than micro and small enterprises	504,085	-
Total	504,085	-

As on March 31, 2025

Figures in MXN

Particulars	Not Due	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	504,085	-	-	-	-	504,085
Total	504,085	-	-	-	-	504,085

7 Other Financial Liabilities

Figures in MXN

Particulars	2025	
	Current	Non Current
Carried at Amortised Cost:		
Other liabilities	165,754	-
Total	165,754	-

7.1 Other Liabilities includes amount due to related parties.

8 Other Non Financial Liabilities

Figures in MXN

Particulars	2025	
	Current	Non Current
Advances received from customers	40,975,000	-
Others	39,262	-
Total	41,014,262	-

Note:

8.1 Others mainly include government dues & taxes payable etc.

9 Provisions

Figures in MXN

Particulars	2025	
	Current	Non Current
Provision for Employee Benefits:		
Saving Fund Contribution	16,250	-
Total	16,250	-



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GALAXY SURFACTANTS MEXICO S.A. DE C.V.

10 Other income

Figures in MXN

Particulars	2024-2025
Other Non - Operating Income	
Foreign exchange differences (Net)	(471,897)
Total	(471,897)

11 Employee Benefits Expense

Figures in MXN

Particulars	2024-2025
Salaries and wages, including bonus and commission	195,800
Payroll Taxes	40,625
Workmen and staff welfare expenses	1,266
Total	237,691

12 Other Expenses

Figures in MXN

Particulars	2024-2025
Legal and professional fees	898,755
Rates and taxes	5,424
Miscellaneous expenses	109,200
Total	1,013,379

13 Income Tax recognised in profit or loss

Figures in MXN

Particulars	2024-2025
Deferred Tax:	
In respect of current year origination and reversal of temporary differences	(516,890)
Total income tax expense	(516,890)

14 Earning Per Share (EPS)

Figures in MXN

Particulars	2024-2025
Profit/(Loss) for the year	(1,206,077)
Weighted average number of Ordinary (Equity) Shares used in computing basic/ diluted EPS	20,000
Basic Earnings per share	(60.30)
Basic and Diluted Earnings per share	(60.30)



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GALAXY SURFACTANTS MEXICO S.A. DE C.V.

15 Related Party Disclosures :

(a) Related parties where control exists :

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

(b) The related party transactions are as under :

Figures in MXN

Sr No	Nature of Transactions	Holding Company
		2024-2025
1	Share Capital Galaxy Surfactants Limited, India	20,000,000
2	Other Expenses Galaxy Surfactants Limited, India	165,754

(c) The related party balance are as under :

Figures in MXN

Sr No	Nature of Transactions	Holding Company
		2025
1	Other Financial Liabilities Galaxy Surfactants Limited, India	165,754

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

16 Subsequent Events

The company has evaluated subsequent events through 2nd 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: 2nd May, 2025

