Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REPORT

To The Members of Tri-K Industries, Inc.
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tri-K Industries, Inc. ("the Company"), prepared for the purpose of inclusion in consolidated financial statements of Galaxy Surfactants Limited ("the Holding Company") which comprise the Balance Sheet as at March 31, 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 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 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 financial statements in accordance with the Standards on Auditing ("SAs") 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 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 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 financial statements.

Responsibilities of Management and Board of Directors for the 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 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. 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 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) 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 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.

Restriction in Use

The report is provided solely for the information and the purpose of preparation of Consolidated Financial Statements of the Galaxy Surfactants Limited ("the Holding Company") for the year ended March 31, 2025. It should not be distributed to any other third party prior our written consent.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

BNSmart

Bhumika Smart
(Partner)
(Membership No. 129430)
(UDIN:25129430BMNTOW6165)

Place: Mumbai
Date: May 01, 2025

Chartered Accountants
One International Center,
Tower 3, 31st Floor,
Senapati Bapat Marg
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
Tri K Industries Inc.

Opinion and Conclusion

We have (a) audited the financial results for the year ended March 31, 2025 and (b) reviewed the financial results for the quarter ended March 31, 2025 which were subject to limited review by us, both included in the accompanying "Statement of financial Results for the quarter and year ended March 31, 2025 (the "Statement") of **Tri-K Industries Inc.** (the "Company"), prepared solely for submission to Galaxy Surfactants Limited ("Holding Company") for the preparation of its consolidated financial results, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the financial results for the year ended March 31, 2025:

i. are presented to enable the Holding Company to prepare its consolidated financial results in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2025

With respect to the financial results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed, to the extent applicable to the Company, to enable the Holding Company to prepare consolidated financial results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial results for the year ended March 31, 2025 under the provisions of the Act and the Rules 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.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the 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 results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors is 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) **Audit of the Financial Results for the year ended March 31, 2025**
Our objectives are to obtain reasonable assurance about whether the financial results for the year ended March 31, 2025 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 this financial results. 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 annual financial results, 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 control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Statement 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 Annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) 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 Annual financial results.

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 control 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.

(b) Review of the Financial Results for the quarter ended March 31, 2025

We conducted our review of the financial results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte
Haskins & Sells LLP

Restriction in Use

The report is provided solely for the information and the purpose of preparation of consolidated financial results of the Holding Company for the quarter and year ended March 31, 2025. It should not be distributed to any other third party without our prior consent.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

BNSmart

Bhumika Smart
(Partner)
(Membership No. 129430)
(UDIN:25129430BMNTOX8389)

Place: Mumbai
Date: May 01, 2025

TRI-K INDUSTRIES 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	74,23,870	70,31,152
	(b) Right-of-use assets	3	8,39,900	10,63,875
	(c) Capital Work-in-Progress	4	6,58,982	85,742
	(d) Other Intangible Assets	5	15,335	1,090
	(e) Goodwill		3,62,915	3,62,915
	(f) Financial Assets			
	(i) Other Financial Assets	7	93,174	93,174
	(g) Deferred Tax Assets (Net)	8	8,22,684	7,34,565
	(h) Income tax assets (Net)		-	49,131
	(i) Other Non-Current Assets	9	8,831	82,202
	Total Non Current Assets		**1,02,25,691**	**95,03,846**
	CURRENT ASSETS			
	(a) Inventories	10	59,52,434	1,08,85,133
	(b) Financial Assets			
	(i) Investments	11	2,37,50,968	2,08,61,238
	(ii) Trade Receivables	12	1,53,12,885	1,02,19,819
	(iii) Cash and Cash Equivalents	13	64,35,586	60,56,649
	(iv) Loans	6	15,52,582	-
	(v) Other Financial Assets	7	1,22,088	14,099
	(c) Other Current Assets	9	3,97,868	7,47,646
	Total Current Assets		**5,35,24,411**	**4,87,84,584**
	Total Assets		**6,37,50,102**	**5,82,88,430**
II.	**EQUITY AND LIABILITIES**			
	EQUITY			
	(a) Equity Share Capital	14	1,000	1,000
	(b) Other Equity	15	5,86,25,055	5,06,14,704
	Total Equity		**5,86,26,055**	**5,06,15,704**
	LIABILITIES			
	NON-CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Lease Liabilities	16	7,40,625	9,86,058
	Total Non-Current Liabilities		**7,40,625**	**9,86,058**
	CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Lease Liabilities	16	2,45,434	2,33,326
	(ii) Trade Payables	18		
	- Due of Micro and small enterprises		-	-
	- Due of Other than micro and small enterprises		28,18,607	60,53,289
	(iii) Other Financial Liabilities	19	8,58,849	13,647
	(b) Provisions	20	73,588	-
	(c) Current Tax Liabilities (Net)		2,78,891	-
	(d) Other Current Liabilities	17	1,08,053	3,86,406
	Total Current Liabilities		**43,83,422**	**66,86,668**
	Total Equity and Liabilities		**6,37,50,102**	**5,82,88,430**

The accompanying notes 1 to 47 are an integral part of the Financial Statements

In terms of our report attached
Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No. 117366W/W-100018

BWSMAW

Bhumika Smart
Partner
Membership No:129430

Place: Mumbai
Date : 1st May, 2025

AK

For and on Behalf of the Board

UKKamat

Uday Kamat
Director

Place: New Jersey
Date : 30th April, 2025

Rusmir Niksic
Director and CEO

Place: New Jersey
Date : 30th April, 2025

TRI-K INDUSTRIES 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	I	21	7,68,25,638	6,62,46,165
Other Income	II	22	12,85,074	8,46,031
Total Income (I + II)	III		**7,81,10,712**	**6,70,92,196**
EXPENSES	IV			
Cost of materials consumed		23	33,37,857	36,90,078
Purchases of Stock-in-trade		24	3,84,59,038	3,19,84,924
Changes in inventories of finished goods, stock-in-trade and work-in-progress		25	49,03,943	69,87,800
Employee benefits expense		26	1,13,69,820	1,03,33,800
Finance costs		27	32,174	38,203
Depreciation and amortisation expenses		28	9,72,146	8,61,896
Other expenses		29	83,43,082	72,57,033
Total Expenses	IV		**6,74,18,060**	**6,11,53,734**
Profit before tax (III - IV)	V		**1,06,92,652**	**59,38,462**
Tax Expense	VI	30		
Current Tax			27,70,420	14,38,655
Deferred Tax charge / (credit)			(88,119)	(2,80,995)
Total Tax Expenses	VI		**26,82,301**	**11,57,660**
Profit for the year (V - VI)	VII		**80,10,351**	**47,80,802**
Other Comprehensive Income	VIII			
(i) Items that will not be reclassified to profit or loss			-	-
(ii) Items that will be reclassified to profit or loss			-	-
(a) Exchange differences in translating the financial statements of foreign operations			-	-
Total other comprehensive income	VIII		-	-
Total comprehensive income for the year			**80,10,351**	**47,80,802**
Earnings per equity share: (No par value)		31		
Basic			26,701	15,936
Diluted			26,701	15,936

The accompanying notes 1 to 47 are an integral part of the Financial Statements

In terms of our report attached
Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No. 117366W/W-100018

For and on Behalf of the Board

BNSMAW

Bhumika Smart
Partner
Membership No:129430

UKKamat

Uday Kamat
Director

Rusmir Niksic
Director and CEO

Place: Mumbai
Date : 1st May, 2025

Place: New Jersey
Date : 30th April, 2025

Place: New Jersey
Date : 30th April, 2025

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TRI-K INDUSTRIES 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	**80,10,351**	**47,80,802**
Adjustments for :		
Income tax expense	26,82,301	11,57,660
Finance costs	32,174	38,203
Loss / (Gain) on disposal of property, plant and equipment	-	19,472
Depreciation and amortisation expense	9,72,146	8,61,896
Net foreign exchange loss/(gain)	32,211	22,348
Reversal of allowance for expected credit losses (net)	(1,02,932)	-
Bad Debts and allowance for expected credit loss	-	59,620
Dividend Income	(9,94,731)	(5,51,238)
Interest Income	(1,85,665)	(2,49,350)
	24,35,504	**13,58,611**
Operating Profit before Working Capital changes	**1,04,45,855**	**61,39,413**
Changes in :		
Trade receivables & Other Assets	(62,94,154)	(62,335)
Inventories	49,32,699	88,55,619
Trade payables & Other Liabilities	(31,31,287)	22,50,008
	(44,92,742)	**1,10,43,292**
Cash generated from operations	**59,53,113**	**1,71,82,705**
Income Taxes Paid	(24,42,838)	(12,49,203)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES	**35,10,275**	**1,59,33,502**
CASH FLOW FROM INVESTING ACTIVITIES :		
Payment to acquire Property, Plant and Equipment and Other Intangible Assets	(11,53,264)	(7,51,365)
Proceeds from disposal of Property, Plant & Equipment	-	1,403
(Purchase)/ Sale of Current Investments (net)	(28,89,730)	(2,08,61,238)
Dividend received	9,94,731	5,51,238
Interest received	1,81,984	2,48,788
NET CASH FROM / (USED IN) INVESTING ACTIVITIES	**(28,66,279)**	**(2,08,11,174)**
CASH FLOW FROM FINANCING ACTIVITIES :		
Payment of Lease Liabilities	(2,65,059)	(2,59,864)
NET CASH FROM / (USED IN) FINANCING ACTIVITIES	**(2,65,059)**	**(2,59,864)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**3,78,938**	**(51,37,535)**
OPENING CASH AND CASH EQUIVALENTS	**60,56,649**	**1,11,94,184**
CLOSING CASH AND CASH EQUIVALENTS (Refer Note 13)	**64,35,587**	**60,56,649**

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 47 are an integral part of the Financial Statements

In terms of our report attached
Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No. 117366W/W-100018

BNSmart

Bhumika Smart
Partner
Membership No:129430

Place: Mumbai
Date : 1st May, 2025

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For and on Behalf of the Board

UKKamat

Uday Kamat
Director

Place: New Jersey
Date : 30th April, 2025

Rusmir Niksic
Director and CEO

Place: New Jersey
Date : 30th April, 2025

TRI-K INDUSTRIES INC.

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

A) Equity Share Capital

Particulars	2025	2024
Issued and Subscribed :		
Balance as at the beginning of the current reporting period	1,000	1,000
Balance at the end of the current reporting period	**1,000**	**1,000**

B) Other Equity Figures in USD

Particulars	Retained Earnings
Balance as at 1st April, 2023	**4,58,33,902**
Profit for the year	47,80,802
Other Comprehensive Income	-
Total Comprehensive Income for the year	47,80,802
Balance as at 31st March, 2024	**5,06,14,704**
Profit for the year	80,10,351
Other Comprehensive Income	-
Total Comprehensive Income for the year	80,10,351
Balance as at 31st March, 2025	**5,86,25,055**

The accompanying notes 1 to 47 are an integral part of the Financial Statements

In terms of our report attached
Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No. 117366W/W-100018

Bhumika Smart
Partner
Membership No:129430

Place: Mumbai
Date : 1st May, 2025

For and on Behalf of the Board

Uday Kamat
Director

Place: New Jersey
Date : 30th April, 2025

Rusmir Niksic
Director and CEO

Place: New Jersey
Date : 30th April, 2025

TRI-K INDUSTRIES Inc.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

A. Corporate Information

TRI-K Industries, Inc. was incorporated on March 22, 1974 under the laws of the State of New Jersey vide certificate of incorporation bearing NJCorp number 8948946400 as "TRI-KEM INC" which was subsequently changed to "TRI-K Industries, Inc." on November 19, 2008. The registered office of TRI-K Industries, Inc. is situated at 2, Stewart court, Denville, New Jersey 07834, USA. TRI-K Industries, Inc. became a subsidiary of Rainbow Holdings GmbH with effect from July 01, 2009 and an associate company of Galaxy Holdings (Mauritius) Limited with effect from March 25, 2010. By virtue of the above, TRI-K Industries, Inc. has become 100% step down subsidiary of Galaxy Surfactants Limited with effect from March 25, 2010.

TRI-K Industries, Inc. is currently engaged, inter alia, in the business of sourcing, manufacturing and distributing a broad range of cosmetic ingredients and technologies for the global cosmetic and personal care industry and manufacture of proteins having manufacturing location at New Hampshire.

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 30th April,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.

The principal accounting policies are set out below.

c) Revenue Recognition:

Revenue from contracts with customers is recognised when the Company satisfies performance obligations by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on the transaction price, stated net of discounts, returns and value added

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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
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.

d) **Property, Plant and Equipment, Capital Work in Progress and Capital Advances:**
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, any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses 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.
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, on a straight line basis over their useful lives at the following rates:

Description	**Estimated useful lives (No. of Years)**
Leasehold Improvements	As per lease agreement
Machinery & Equipment	5-10
Furniture and fixtures	7
Computers and equipment	3
Building	39
Motor Vehicle	8
Freehold Land is not depreciated.	

Depreciation on additions/deletions during the year is provided on pro-rata basis from/up to the month 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.

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

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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 classified as Capital Advances.

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 statement of profit & Loss account.

Amortization of intangibles is provided using the straight-line method at the following useful lives:

Description	Estimated useful lives (No. of months)
Customer relationships	120
Computer software	36

Goodwill:

In the erstwhile GAAP (USGAAP), the Company had elected the accounting standard that permitted private companies to amortize goodwill on a straight line basis over ten years or a shorter period if management determines it is more appropriate. Under Ind AS, the Company has stopped amortisation of such goodwill from the date of transition (April 1,2016). From April 1, 2016, such un-amortised Goodwill is not amortised, but is tested at the entity level for impairment when a triggering event occurs that indicates that the fair value of the entity unit may be less than its carrying amount. Any impairment would be recognized for the difference between the fair value of the entity unit and its carrying amount.

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

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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) 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 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.

Rentals payable under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the term of the relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

h) Foreign exchange transactions and translations:

Transactions in foreign currencies i.e. other than the Company's functional currency of US Dollars 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 profit or loss in the period in which they arise.

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i) Employee Benefits:

Employee benefits include compensated absences.

Defined contribution plans

The Company's contribution to 401(K) plan and Medical benefits are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made.

The Company has a 401(k) Plan to provide retirement and incidental benefits for its employees. Employees may elect to contribute a percentage of their annual compensation to the Plan, limited to a maximum annual amount as set periodically by the Internal Revenue Service. The Company matches employee contributions in an amount equal to (i) 100% of the employee contributions that are not in excess of 3% of compensation, plus (ii) 50% of the amount of the employee contributions that exceed 3% of the compensation but do not exceed 5% of compensation. All matching contributions vest immediately.

Defined benefit plans - Short term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leaves in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. These benefits are unfunded.

j) 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.

k) Taxes on Income:

The Company utilises the asset and liability method of accounting for income taxes. Under the asset and liability method, deferred income taxes are recognized for the tax consequences of temporary differences by applying enacted statutory tax rates applicable to future years to differences between the financial statement carrying amounts and the tax basis of existing assets and liabilities. Deferred income taxes result primarily from temporary differences related to inventories, accounts receivable, net property and equipment, goodwill and other intangible assets for financial and income tax reporting. The deferred tax assets and liabilities represent the future tax return consequences of those differences, which will either be taxable or deductible when the assets and liabilities are recovered or settled. Deferred tax expense or benefit is recognized as a result of the change in the deferred tax assets or liabilities during the year. Based on consideration of all available evidence regarding their utilization, net deferred tax assets are recorded to the extent that it is more likely than not that they will be realized. Where, based on the weight of all available evidence, it is more likely than not that some amount of a deferred tax asset will not be realized, a valuation allowance is established for that amount that, in management's judgment, is sufficient to reduce the deferred tax asset to an amount that is more likely than not to be realized.

The authoritative guidance prescribes a minimum probability threshold that a tax position must meet Before a financial statement benefit is recognized. The minimum threshold is defined as a tax position

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that is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation, based solely on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. At March 31, 2024 and 2023, the Company has not recognized any uncertain tax benefits in the financial statements. There are no material tax related interest or penalties included in these financial statements. Taxes on income comprises of current taxes and deferred taxes.

l) Impairment of 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.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

m) 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.

n) 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 or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Transactions costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. However, trade receivables that do not

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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 or 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 assets 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 profit or loss. Any gain and loss on de-recognition is recognised in profit or 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 purpose. Upon the 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 profit or loss. Dividend income received on such equity investments are recognised in profit or loss.

Equity investments that are not designated as measured at FVTOCI are designated as measured at

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FVTPL and subsequent changes in fair value are recognised in profit or loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or 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 profit or loss. Any gain or loss on derecognition is also recognised in profit or 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

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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:

- 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 18.

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 profit or loss.

o) Cash and cash equivalents (for purposes of Cash Flow Statement):
Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition).

p) 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

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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.

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.

Receivables and Credit Policies
Accounts receivable are uncollateralized customer obligations due under normal trade terms which are generally up to ninety days from the invoice date. Accounts receivables are stated at the amount billed to the customer. Customer account balances with invoices exceeding credit terms are considered delinquent. Payments of accounts receivable are allocated to the specific invoices identified on the customer's remittance advice or if unspecified are applied to their earliest unpaid invoices. The Company's accounts receivable are reduced by a valuation allowance that reflects management's best estimate of the amount that will not be collected. Management individually reviews all accounts receivable balances that exceed credit terms and based on an assessment of current credit worthiness, estimates the portion if any of the balance that will not be collected. The need for a reserve is also evaluated periodically by management.

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2 Property, Plant and Equipment

Figures in USD

Particulars	Freehold Land	Leasehold Improvements	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Factory Building	Total
(I) Cost								
Balance as at 1st April, 2023	**3,93,087**	**1,04,603**	**47,63,567**	**6,14,286**	**4,85,237**	**-**	**44,87,556**	**1,08,48,336**
Additions during the year	-	-	6,91,293	41,459	35,512	52,763	-	8,21,027
Disposals/Adjustments during the year	-	-	(33,173)	-	-	-	-	(33,173)
Balance as at 31st March, 2024	**3,93,087**	**1,04,603**	**54,21,687**	**6,55,745**	**5,20,749**	**52,763**	**44,87,556**	**1,16,36,190**
Additions during the year	-	1,32,750	6,67,437	1,469	30,089	-	2,99,750	11,31,495
Disposals/Adjustments during the year	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	**3,93,087**	**2,37,353**	**60,89,123**	**6,57,214**	**5,50,838**	**52,763**	**47,87,306**	**1,27,67,684**
(II) Accumulated depreciation								
Balance as at 1st April, 2023	-	**67,963**	**25,94,653**	**5,21,959**	**4,36,548**	**-**	**3,64,351**	**39,85,474**
Depreciation expense for the year	-	9,881	4,34,783	28,448	41,485	2,198	1,15,067	6,31,862
Disposals/Adjustments during the year	-	-	(12,298)	-	-	-	-	(12,298)
Balance as at 31st March, 2024	-	**77,844**	**30,17,138**	**5,50,407**	**4,78,033**	**2,198**	**4,79,418**	**46,05,038**
Depreciation expense for the year	-	25,499	5,22,465	30,350	30,809	6,596	1,23,058	7,38,776
Disposals/Adjustments during the year	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	-	**1,03,343**	**35,39,603**	**5,80,757**	**5,08,842**	**8,794**	**6,02,476**	**53,43,814**
Net Carrying amount(I-II)								
Balance as at 31st March, 2024	3,93,087	26,759	24,04,549	1,05,338	42,716	50,565	40,08,138	70,31,152
Balance as at 31st March, 2025	**3,93,087**	**1,34,010**	**25,49,520**	**76,458**	**41,997**	**43,969**	**41,84,830**	**74,23,870**

2.1 Note :

No borrowing costs have been capitalized in any of the years

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TRI-K INDUSTRIES INC.

Notes to the Financial Statements

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
(I) Cost		
Balance as at 1st April, 2023	**22,47,331**	**22,47,331**
Additions during the year	-	-
Deductions/Adjustments during the year	-	-
Balance as at 31st March, 2024	**22,47,331**	**22,47,331**
Additions during the year	-	-
Deductions/Adjustments during the year	-	-
Balance as at 31st March, 2025	**22,47,331**	**22,47,331**
(II) Accumulated amortisation		
Balance as at 1st April, 2023	**9,59,481**	**9,59,481**
Amorisation expense for the year	2,23,975	2,23,975
Deductions/Adjustments during the year	-	-
Balance as at 31st March, 2024	**11,83,456**	**11,83,456**
Amortisation expense for the year	2,23,975	2,23,975
Deductions/Adjustments during the year	-	-
Balance as at 31st March, 2025	**14,07,431**	**14,07,431**
Carrying amount(I-II)		
Balance as at March 31, 2024	10,63,875	10,63,875
Balance as at March 31, 2025	**8,39,900**	**8,39,900**

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.

4 Capital Work-in-Progress

Figures in USD

Particulars	2025	2024
Capital Work-in-Progress (Refer Note 4.1)	6,58,982	85,742
Total	**6,58,982**	**85,742**

Notes:

4.1 Capital work in progress (CWIP) Ageing Schedule

As at 31st March, 2025

Figures in USD

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	6,58,982	-	-	-	6,58,982
Projects temporarily suspended	-	-	-	-	-
Total	**6,58,982**	-	-	-	**6,58,982**

As at 31st March, 2024

Figures in USD

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	85,742	-	-	-	85,742
Projects temporarily suspended		-	-	-	-
Total	**85,742**	-	-	-	**85,742**

4.2 There are no Projects that either are overdue or has exceeded its cost compared to its original plan.

4.3 There are no projects where activity has been suspended permanently in both the years.

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5 Other Intangible Assets

Figures in USD

Particulars	Software	Customer Relationships	Trademarks	Total
(I) Cost				
Balance as at 1st April, 2023	5,13,440	11,10,000	2,40,000	18,63,440
Additions during the year	-	-	-	-
Deductions/Adjustments during the year	-	-	-	-
Balance as at 31st March, 2024	5,13,440	11,10,000	2,40,000	18,63,440
Additions during the year	23,639	-	-	23,639
Deductions/Adjustments during the year	-	-	-	-
Balance as at 31st March, 2025	5,37,079	11,10,000	2,40,000	18,87,079
(II) Accumulated amortisation				
Balance as at 1st April, 2023	5,06,291	11,10,000	2,40,000	18,56,291
Amortisation expense for the year	6,059	-	-	6,059
Deductions/Adjustments during the year	-	-	-	-
Balance as at 31st March, 2024	5,12,350	11,10,000	2,40,000	18,62,350
Amortisation expense for the year	9,394	-	-	9,394
Deductions/Adjustments during the year	-	-	-	-
Balance as at 31st March, 2025	5,21,744	11,10,000	2,40,000	18,71,744
Carrying amount(I-II)				
Balance as at March 31, 2024	1,090	-	-	1,090
Balance as at March 31, 2025	15,335	-	-	15,335

5.1 The amortisation expense on intangible assets have been included under 'Depreciation and amortisation expense' in the Statement of Profit and Loss.

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TRI-K INDUSTRIES INC.

Notes to the Financial Statements

6 Loans

Figures in USD

Particulars	2025		2024	
	Current	Non-Current	Current	Non-Current
Financial assets at amortised cost :				
Loans to related parties - Unsecured, considered good (Refer Note No.38)	15,52,582	-	-	-
TOTAL	15,52,582	-	-	-

7 Other financial assets

Figures in USD

Particulars	2025		2024	
	Current	Non-Current	Current	Non-Current
Financial assets at amortised cost - Unsecured, Considered good:				
Security Deposit	-	93,174	-	93,174
Interest accrued	-	-	3,966	-
Other financial assets	616	-	616	-
Dues from Related Parties (Refer Note 38)	1,21,472	-	9,517	-
TOTAL	**1,22,088**	**93,174**	**14,099**	**93,174**

8 Deferred Tax Assets/ (Liabilities) (Net)

Figures in USD

Particulars	2025	2024
Deferred tax assets / (liabilites) (Refer Note 8.1)	8,22,684	7,34,565
TOTAL	8,22,684	7,34,565

Note:

8.1 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	(78,606)	2,57,985	2,74,191	4,53,570
(Charge)/credit to Statement of Profit and Loss	(6,61,176)	(2,21,348)	11,63,519	2,80,995
Deferred tax assets / (liabilities) As at 31st March, 2024	**(7,39,782)**	**36,637**	**14,37,710**	**7,34,565**
(Charge)/credit to Statement of Profit and Loss	1,25,156	1,68,788	(2,05,825)	88,119
TOTAL	(6,14,626)	2,05,425	12,31,885	8,22,684

* Others mainly includes deferred tax on inventory reserve and other provision.

9 Other Assets

Figures in USD

Particulars	2025		2024	
	Current	Non-Current	Current	Non-Current
Advances - Unsecured, Considered good:				
Capital Advances	-	782	-	71,061
Prepaid Expenses	2,32,589	8,049	1,29,615	11,141
Other Advances (Refer Note 9.1)	1,65,279	-	6,18,031	-
TOTAL	3,97,868	8,831	7,47,646	82,202

9.1 Other advances include Advances to suppliers etc.

10 Inventories

Figures in USD

Particulars	2025	2024
Raw Materials	8,40,203	8,84,962
Work-in-Progress	1,24,996	1,53,645
Finished Goods	7,80,293	13,13,538
Stock-in-Trade [Goods in transit of $ 5,78,589 (As at 31 March 2024: $ 3,759,244)]	41,45,113	84,87,162
Packing Material	61,829	45,826
TOTAL	59,52,434	1,08,85,133

Notes:

10.1 The cost of Inventories recognised as an expense during the year was $49,378,675 (for the year ended March 31, 2024 : $ 45,037,006).

10.2 The cost of Inventories recognised as an expense includes $ 174,630 (During 2023-24 : $ 1,022,433) in respect of write downs of inventory to net realisable value, and has been reduced by $ 406,559 (During 2023-24 : $ 8,782) in respect of the reversal of such write downs.

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TRI-K INDUSTRIES INC.

Notes to the Financial Statements

11 Current Investments

Particulars	2025		2024	
	Number	Figures in USD	Number	Figures in USD
Unquoted				
Carried at Fair Value throught Profit or Loss				
Investment in Debt Mutual Fund	2,37,50,968	2,37,50,968	2,08,61,238	2,08,61,238
TOTAL	2,37,50,968	2,37,50,968	2,08,61,238	2,08,61,238
Aggregate Value of unquoted Investment		2,37,50,968		2,08,61,238

12 Trade Receivables

Figures in USD

Particulars	2025	2024
Undisputed:		
Unsecured, considered good (Refer Note 12.1)	1,53,12,885	1,02,19,819
Unsecured, Credit impaired	44,556	2,80,814
	1,53,57,441	1,05,00,633
Less : Allowance for expected credit loss	(44,556)	(2,80,814)
TOTAL	1,53,12,885	1,02,19,819

Notes:

12.1 Includes amounts due from related parties. Refer to Note 38

12.2 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	97,77,546	55,18,360	3,954	8,145	4,880	-	1,53,12,885
Undisputed Trade receivable – credit impaired		11,144	4,763	9,045	18,048	1,556	44,556
Total Trade Receivables	97,77,546	55,29,504	8,717	17,190	22,928	1,556	1,53,57,441
Less : Allowance for expected credit loss	-	-	-	-	-	-	(44,556)
Net Trade Receivables	97,77,546	55,29,504	8,717	17,190	22,928	1,556	1,53,12,885

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	85,33,351	16,72,969	3,000	10,499		-	1,02,19,819
Undisputed Trade receivable – credit impaired	-	1,55,594	10,788	1,03,395	11,037		2,80,814
Total Trade Receivables	85,33,351	18,28,563	13,788	1,13,894	11,037	-	1,05,00,633
Less : Allowance for expected credit loss	-	-	-	-	-	-	(2,80,814)
Net Trade Receivables	85,33,351	18,28,563	13,788	1,13,894	11,037	-	1,02,19,819

13 Cash and Bank Balances

Figures in USD

Particulars	2025	2024
Cash and cash equivalents		
Balances with banks		
- In Current Accounts	9,95,506	7,98,529
- In Saving Accounts	54,40,080	42,58,120
- Fixed Deposits with original maturity 3 months or less than 3 months	-	10,00,000
	64,35,586	60,56,649
Cash on hand	-	-
TOTAL	64,35,586	60,56,649

14 Equity Share Capital

Figures in USD

Particulars	2025	2024
Authorised:		
1000 Equity Shares of no Par Value	1,000	1,000
(Previous Year : 1000 Equity Shares of no Par Value)		
TOTAL	1,000	1,000
Issued and Subscribed :		
300 Equity Shares of no Par Value	1,000	1,000
(Previous Year : 300 Equity Shares of no Par Value)		
TOTAL	1,000	1,000

TRI-K INDUSTRIES INC.
Notes to the Financial Statements

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	300	1,000	300	1,000
Balance as at the end of the year	**300**	**1,000**	**300**	**1,000**

B. Rights, Preferences and Restrictions attached to Equity Shares

The Company has only one class of shares. Equity shares are of no par value and each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

(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
Rainbow Holdings GmbH, Germany	228	76%	228	76%
Galaxy Holdings (Mauritius) Limited	72	24%	72	24%
TOTAL	300	100%	300	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.

15 Other Equity Figures in USD

Particulars	2025	2024
Retained Earnings	5,86,25,055	5,06,14,704
TOTAL	**5,86,25,055**	**5,06,14,704**

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.

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TRI-K INDUSTRIES INC.

Notes to the Financial Statements

16 **Lease Liabilities**

Figures in USD

Particulars	2025		2024	
	Current	Non-Current	Current	Non-Current
Lease Liabilities (Refer Note 16.1)	2,45,434	7,40,625	2,33,326	9,86,058
TOTAL	2,45,434	7,40,625	2,33,326	9,86,058

Note:

16.1 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.

16.2 Movement of Lease Liabilities is as below:

Figures in USD

Particulars	2025	2024
Opening Balance	12,19,384	14,41,045
Additions	-	-
Finance cost accrued during the period	31,734	38,203
Deletions	-	-
Payment of lease liabilities	(2,65,059)	(2,59,864)
Closing Balance	9,86,059	12,19,384

17 **Other Liabilities**

Figures in USD

Particulars	2025		2024	
	Current	Non-Current	Current	Non-Current
Advances received from customers	1,05,639	-	3,84,108	-
Others (Refer Note 17.1)	2,414	-	2,298	-
TOTAL	1,08,053	-	3,86,406	-

Note:

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

18 **Trade Payables**

Figures in USD

Particulars	2025	2024
Carried at amortised cost		
Trade payable - Micro and small enterprises	-	-
Trade payable - Other than micro and small enterprises	28,18,607	60,53,289
TOTAL	28,18,607	60,53,289

Note:

18.1 Refer Note 38 for Trade Payables to related parties.

18.2 Trade Payables Ageing Schedule:

As at March 31, 2025

Figures in USD

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of				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	12,55,894	13,36,066	2,26,647	-	-	-	28,18,607
TOTAL	12,55,894	13,36,066	2,26,647	-	-	-	28,18,607

As at March 31, 2024

Figures in USD

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of				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	5,09,416	52,79,567	2,64,127	-	179	-	60,53,289
TOTAL	5,09,416	52,79,567	2,64,127	-	179	-	60,53,289

19 **Other Financial Liabilities**

Figures in USD

Particulars	2025		2024	
	Current	Non-Current	Current	Non-Current
Carried at Amortised Cost:				
Other liabilities (Refer Note 19.1)	8,58,849	-	13,647	-
TOTAL	8,58,849	-	13,647	-

Note:

19.1 Other liabilities includes other payables & Capital Creditors.

20 **Provisions**

Figures in USD

Particulars	2025		2024	
	Current	Non-Current	Current	Non-Current
Other Provision (Refer Note 20.1)	73,588	-	-	-
TOTAL	73,588	-	-	-

Notes:

20.1 Other provision represents provision for customer claim.

20.2 Movement of other provision is as below:

Figures in USD

Particulars	2025	2024
Opening Balance	-	-
Add - Addition during the year #	73,588	-
Less - Deduction during the year	-	-
Closing Balance	73,588	-

#The Company has made a provisions of $ 73,588 in current year on account of anticipated claims from customers due to Quality issues occurred in one batch of product supplied.

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21 Revenue from Operations

Figures in USD

Particulars	2024-2025	2023-2024
Revenue from contracts with customers		
Sale of products	7,68,25,638	6,62,46,165
TOTAL	7,68,25,638	6,62,46,165

Note:

21.1 Refer note 33 for geography wise revenue from contracts with customers.

21.2 Sale of products includes sale to related parties $4704726 (2023-2024: $652697) (Refer Note 38).

22 Other income

Figures in USD

Particulars	2024-2025	2023-2024
Interest Income		
On financial assets at amortised cost	1,85,665	2,49,350
Dividend Income		
On financial assets at FVTPL	9,94,731	5,51,238
Other Non - Operating Income		
Profit / (Loss)on sale of Property, Plant and Equipment (net)	-	(19,472)
Foreign exchange differences (Net)	(32,211)	(22,348)
Reversal of allowance for expected credit losses (Net)	1,02,932	-
Others (Refer Note 22.1)	33,957	87,263
TOTAL	12,85,074	8,46,031

22.1 Others include handling fees charged to customers.

23 Cost of materials consumed

Figures in USD

Particulars	2024-2025	2023-2024
Raw materials	32,43,911	36,90,078
Packing materials	93,946	-
TOTAL	33,37,857	36,90,078

24 Purchase of Stock-in-trade

Figures in USD

Particulars	2024-2025	2023-2024
Purchases of Stock-in-trade	3,84,59,038	3,19,84,924
TOTAL	3,84,59,038	3,19,84,924

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25 **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	13,13,538	17,86,250
Work-in-progress	1,53,645	1,46,045
Stock-in-trade	84,87,162	1,50,09,850
	99,54,345	**1,69,42,145**
Less: Closing Stock :		
Finished goods	7,80,293	13,13,538
Work-in-progress	1,24,996	1,53,645
Stock-in-trade	41,45,113	84,87,162
	50,50,402	**99,54,345**
Net (increase) / decrease in inventory	**49,03,943**	**69,87,800**

26 **Employee Benefit Expenses** **Figures in USD**

Particulars	2024-2025	2023-2024
Salaries and wages, including bonus and commission	95,24,040	85,69,641
Payroll Taxes	6,67,601	6,49,699
Workmen and staff welfare expenses	11,78,179	11,14,460
TOTAL	**1,13,69,820**	**1,03,33,800**

27 **Finance Costs** **Figures in USD**

Particulars	2024-2025	2023-2024
Interest expense	440	-
Interest on Lease Liabilities	31,734	38,203
TOTAL	**32,174**	**38,203**

28 **Depreciation and Amortisation Expenses** **Figures in USD**

Particulars	2024-2025	2023-2024
Depreciation on Property, Plant and Equipment(Refer Note No.2)	7,38,777	6,31,862
Amortisation of Intangible Assets (Refer Note No.5)	9,394	6,059
Amortisation of Right of Use Asset (Refer Note No.3)	2,23,975	2,23,975
TOTAL	**9,72,146**	**8,61,896**

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TRI-K INDUSTRIES INC.
Note to the Financial Statements

29 Other Expenses

Figures in USD

Particulars	2024-2025	2023-2024
Power and fuel	95,451	63,773
Repairs and maintenance	2,73,704	2,13,214
Rent	14,78,207	15,77,935
Insurance	2,76,055	3,46,384
Rates and taxes	20,880	50,361
Travelling and conveyance	9,84,204	7,77,671
Freight and forwarding	7,37,804	5,00,940
Legal and professional fees (Refer Note 29.1)	14,78,162	11,80,258
Bad Debts and allowance for expected credit loss	-	59,620
REACH registration expenses (Net)	5,437	16,500
Miscellaneous expenses	29,93,106	24,70,377
TOTAL	**83,43,082**	**72,57,033**

Note:

29.1 Legal and Professional fees include :

Amounts paid/payable to Auditors :

Figures in USD

Particulars	2024-2025	2023-2024
Audit fees	37,843	38,657
Other Services	-	21,195
Out of pocket expenses	1,386	4,672
TOTAL	**39,229**	**64,524**

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TRI-K INDUSTRIES INC.
Note to the Financial Statements

30 Income Tax recognised in the Statement of Profit and Loss

Figures in USD

Particulars	2024-2025	2023-2024
Current Tax:		
In respect of current year	24,34,495	15,07,070
In respect of prior years	3,35,924	(68,415)
Others	-	-
	27,70,420	**14,38,655**
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	(52,030)	(2,52,681)
Others (In respect of prior years)	(36,089)	(28,314)
	(88,119)	**(2,80,995)**
TOTAL	**26,82,301**	**11,57,660**

31 Earnings Per Share (EPS)

Figures in USD

Particulars	2024-2025	2023-2024
Profit for the year	80,10,351	47,80,802
Profit for the year for diluted EPS	80,10,351	47,80,802
Weighted average number of Ordinary (Equity) Shares used in computing basic/ diluted EPS	300	300
Basic and Diluted Earnings per share (No par value)	26,701	15,936

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

Figures in USD

Particulars	2024-2025	2023-2024
Profit before tax	1,06,92,652	59,38,462
Applicable Income tax rate	24.34%	23.59%
Expected income tax expense	26,02,591	14,00,883
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of expenses/provision not deductible in determining taxable profit	(2,61,510)	(1,92,725)
Impact on account of Prior Years Taxation	2,99,835	(96,729)
Others	41,385	46,231
Reported income tax expense	**26,82,301**	**11,57,660**

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33 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	5,96,54,155	1,71,71,483	7,68,25,638	4,94,89,495	1,67,56,670	6,62,46,165
Non Current Assets*	93,09,833	-	93,09,833	86,76,107	-	86,76,107

* 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.

34 Details of Research and Development

Research and Development expenses for the year amount to $1866775/- (2023-24 $2071369/-).

35 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.

There were no transfers between Level 1, Level 2 and Level 3 during the year.

Figures in USD

Financial Instruments regularly measured using Fair Value - recurring Items						
Particulars	Fair Value				Fair value hierarchy	Valuation technique(s)
	Financial assets/ financial liabilities	Category	2025	2024		
1) Investment in Mutual Fund	Financial Assets	Financial instruments measured at FVTPL	2,37,50,968	2,08,61,238	Level 2	Net asset value ('NAV') as stated by the issuer

36 Employee Benefits

Defined contribution plan

The Company makes contributions towards 401K & social security for qualifying employees. The Company has recognised $ 7,16,729(2023-24: $721,629) 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.

37 Commitments

Estimated amount of contracts remaining to be executed of Property, Plant & Equipments (net of advances) and not provided for 2024-25: $21,484 (2023-24: $160,313)

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TRI-K INDUSTRIES INC.
Note to the Financial Statements

38 Related Party Disclosures :

(a) Related parties where control exists :

Sr No	Name of the Company	Relationship
1	Galaxy Surfactants Limited	Ultimate Holding Company
2	Galaxy Holdings (Mauritius) Limited, Mauritius	Holding Company
3	Rainbow Holdings GmbH, Germany	Holding Company
4	Galaxy Surfactants Americas Inc. (Formerly Galaxy Chemicals.,Inc USA)	Fellow Subsidiary
5	Galaxy Chemicals (Egypt) S.A.E.	Fellow Subsidiary
6	Galaxy Surfactants S.A. DE C.V., Mexico	Fellow Subsidiary
7	Tri-K Mexico S.A. DE C.V., Mexico	Fellow Subsidiary
8	Galaxy Specialties Europe B.V., Netherlands	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 Limited	2,42,66,746	2,18,92,404	-	-
	Galaxy Chemicals (Egypt) S.A.E.	-	-	55,68,682	45,59,636
2	**SALES :**				
	Goods				
	Galaxy Surfactants Limited	6,62,460	6,52,697	-	-
	Galaxy Surfactants Americas Inc.	-	-	40,42,266	-
3	**FINANCE :**				
	Interest Income on loan given				
	Galaxy Surfactants Americas Inc.	-	-	7,647	-
4	**Loan Receivable:**				
	Galaxy Surfactants Americas Inc.	-	-	15,52,582	-
5	**Other Transaction :**				
	Reimbursements of expenses received/ Receivable from parties				
	Galaxy Surfactants Limited	9,770	26,060	-	-
	Galaxy Chemicals (Egypt) S.A.E.	-	-	1,250	6,914
	Galaxy Surfactants Americas Inc.	-	-	-	1,500
	Other Expenses (Miscellaneous Expenses)				
	Galaxy Surfactants Limited	1,22,395	1,12,901	-	-
	Galaxy Surfactants Americas Inc.			42,032	-

(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 Payables				
	Galaxy Surfactants Limited	2,36,237	28,32,480	-	-
	Galaxy Chemicals (Egypt) S.A.E.	-	-	1,50,985	6,47,753
	Trade Receivables				
	Galaxy Surfactants Limited	1,11,544	1,39,853	-	-
	Galaxy Surfactants Americas Inc.	-	-	40,42,266	-
	Loans and other Financial Assets				
	Loan Receivable				
	Galaxy Surfactants Americas Inc.	-	-	15,52,582	-
	Other Payable				
	Galaxy Surfactants Americas Inc.	-	-	42,032	9,517
	Interest Receivables				
	Galaxy Surfactants Americas Inc.	-	-	7,647	-

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

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39 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.

Figures in USD

Particulars	2025	2024
Short term debt	-	-
Long term debt	-	-
Total	-	-
Equity	5,86,26,055	5,06,15,704
Long term debt to equity	-	-
Total debt to equity	-	-

Figures in USD

40	Categories of Financial Instruments	2025	2024
A)	**Financial assets**		
a)	**Measured at amortised cost**		
i)	Cash and Cash equivalents	64,35,586	60,56,649
ii)	Loans	15,52,582	
iii)	Trade Receivables	1,53,12,885	1,02,19,819
iv)	Other Financial Assets	2,15,262	1,07,273
	Sub-Total	**2,35,16,315**	**1,63,83,741**
a)	**Measured at Fair value through Profit and Loss**		
i)	Investment in Mutual Fund	2,37,50,968	2,08,61,238
	Sub-Total	**2,37,50,968**	**2,08,61,238**
	Total Financial Assets	**4,72,67,283**	**3,72,44,979**
B)	**Financial liabilities**		
a)	**Measured at amortised cost**		
i)	Trade Payables	28,18,607	60,53,289
ii)	Other Financial Liability	8,58,849	13,647
iii)	Lease Liability	9,86,059	12,19,384
	Total Financial Liabilities	**46,63,515**	**72,86,320**

41 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

There are no loan during the year and no outstanding loans in the books of the company, hence no Interest Rate Risk.

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.

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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 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 loss allowance for Trade Receivables

Figures in USD

Particulars	Year Ended 31 March	
	2025	2024
Balance as at beginning of the year	**280,814**	**221,193**
Additions during the year	30,515	169,961
Amount of loss reversed / written back	(266,773)	(110,340)
Balance at end of the year	**44,556**	**280,814**

42 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.

43 **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.

Figures in USD

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					
Trade payables	2,818,607	2,818,607			
Other Financial Liabilities	858,849	858,849			
Lease Liability	986,059	245,434	529,035	211,591	
Total	**4,663,515**	**3,922,890**	**529,035**	**211,591**	
As at 31st March, 2024					
Trade payables	6,053,289	6,053,289			
Other Financial Liabilities	13,647	13,647			
Lease Liability	1,219,384	233,325	503,432	482,627	
Total	**7,286,320**	**6,300,261**	**503,432**	**482,627**	

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

45 **Offsetting of balances**

The Company has not offset financial assets and financial liabilities.

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TRI-K INDUSTRIES INC.
Note to the Financial Statements

46 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	12.21	7.30	67.37%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	Times	-	-	0.00%
Debt Service Coverage ratio	Earnings available for Debt Service	Debt Service	Times	34.01	21.94	55.04%
Return on Equity ratio (%)	Net Profits after taxes	Average Shareholder's Equity	%	14.67%	9.91%	47.93%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	Times	5.55	2.79	99.11%
Trade Receivable Turnover Ratio	Net credit Sales	Average Accounts Receivable	Times	6.02	6.51	-7.52%
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	Times	9.42	7.06	33.46%
Net Capital Turnover Ratio	Net Sales	Working Capital	Times	1.56	1.57	-0.65%
Net Profit ratio (%)	Net Profit	Net Sales	%	10.43%	7.22%	44.48%
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed	%	19.92%	12.55%	58.74%
Return on Investment (%)	Income earned on investments	Average Investment for the period	%	4.87%	5.18%	-5.98%

Explanation for change in the ratios by more than 25%:

(i) **Current Ratio (Times):** The current ratio is higher at 12.21 in current year as against 7.30 in previous year mainly due to decrease in Trade Payables and increase in Trade Receivabls.

(ii) **Debt Service Coverage Ratio (%):** Debt Service Coverage is at 34.01 times in current year against 21.94 times in previous year due to higher profit for the year.

(iii) **Return on Equity Ratio (%):** Return on Equity is at 14.67% in current year against 9.91% in previous year due to Higher profit for the year.

(iv) **Inventory Turnover Ratio (Times):** Inventory Turnover Ratio is at 5.55 in current year against 2.79 in previous year due to reduction in Inventory level.

(v) **Trade Payable Turnover Ratio (Times):** Trade Payable Turnover Ratio is at 9.42 in current year against 7.06 in previous year due to Higher purchases during the year.

(vi) **Net Profit Ratio (%):** Net Profit Ratio is at 10.43% in current year against 7.22% in previous year due to Higher profit for the year.

(vii) **Return on Capital Employed (%):** Return on Capital Employed is at 19.92% in current year against 12.55% in previous year due to Higher profit for the year.

47 Subsequent Events

The company has evaluated subsequent events through 30th April,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.

48 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

UKKamat

Uday Kamat
Director

Place: New Jersey
Date : 30th April, 2025

Rusmir Niksic
Director and CEO

Place: New Jersey
Date : 30th April, 2025

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