

INDEPENDENT AUDITORS' REPORT

To The Members of TRI-K Mexico S.A. DE C.V.

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **TRI-K Mexico S.A. DE C.V.** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

Management's Responsibility for the Ind AS Financial Statements

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

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

Auditor's Responsibility

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

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

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

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



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

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

Opinion

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

Other Reporting Requirements

We further report that:

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

Restriction in Use

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



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


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

UDIN: 25044276BMITYE2971

Place: Navi Mumbai
Date: 6th May, 2025

TRI-K MEXICO S.A. DE C.V.

Balance Sheet as at 31st March, 2025

Figures in MXN

	Particulars	Note	2025
			MXN
I. ASSETS			
NON-CURRENT ASSETS			
(a) Deferred Tax Assets (Net)	2		91,790
			91,790
CURRENT ASSETS			
(a) Financial Assets			
(i) Cash and Cash Equivalents	3		10,159,100
(b) Other Current Assets	4		24,471
			10,183,571
Total Assets			10,275,361
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	5A		10,000,000
(b) Other Equity	5B		(214,175)
			9,785,825
LIABILITIES			
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	6		
- Micro and small enterprise			
- Other than micro and small enterprise			489,536
			489,536
Total Equity and Liabilities			10,275,361

The accompanying notes 1 to 12 are an integral part of the Financial Statements

In terms of our report attached

For S.V. Pinge & Co.

Chartered Accountants

Firm Registration No. 122667W



S.V. Pinge

Proprietor

Membership no. 44276



For and on behalf of the Board



Abhijit Damle

Director

UDIN : 25044276BMITYE2971

Place: Navi Mumbai

Date: 06th May, 2025

TRI-K MEXICO S.A. DE C.V.

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

Figures in MXN

Particulars	Note	2024-2025
		MXN
INCOME		
Other Income	7	13,141
Total Income		13,141
EXPENSES		
Other expenses	8	319,106
Total Expenses		319,106
Profit before exceptional items and tax		(305,965)
Exceptional Items		-
Profit before tax		(305,965)
Tax Expense		
Current Tax		-
Deferred Tax	9	(91,790)
Total Tax Expense		(91,790)
Profit for the year		(214,175)
Other Comprehensive Income		
(i) Items that will not be reclassified to profit or loss		-
(ii) Items that will be reclassified to profit or loss		-
Total other comprehensive income		-
Total comprehensive income for the period		(214,175)
Earnings per equity share:		
Basic	10	(21.42)
Diluted	10	(21.42)

The accompanying notes 1 to 12 are an integral part of the Financial Statements

In terms of our report attached

For S.V. Pinge & Co.
Chartered Accountants

Firm Registration No. 122667W



S.V. Pinge
Proprietor
Membership no. 44276



For and on behalf of the Board


 Abhijit Damle
Director

UDIN : 25044276BMITYE2971

Place: Navi Mumbai
Date: 06th May, 2025

TRI-K MEXICO S.A. DE C.V.

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

A) Equity Share Capital

Figures in MXN

Particulars	2025
Issued and Subscribed :	
Balance as at the beginning of the year	-
Add : Fixed Capital Issued during the year	50,000
Add : Variable Capital Issued during the year	9,950,000
Balance as at the end of the year	10,000,000

B) Other Equity

Figures in MXN

Particulars	Retained Earnings	Total
Balance as at 1st April 2024	-	-
Profit for the year	(214,175)	(214,175)
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	(214,175)	(214,175)
Balance as at 31st March, 2025	(214,175)	(214,175)

The accompanying notes 1 to 12 are an integral part of the Financial Statements

In terms of our report attached

For S.V. Pinge & Co.

Chartered Accountants

Firm Registration No. 122667W

**S.V. Pinge**

Proprietor

Membership no. 44276



For and on behalf of the Board


Abhijit Damle

Director

UDIN : 25044276BMITYE2971

Place: Navi Mumbai

Date: 06th May, 2025

TRI-K MEXICO S.A. DE C.V.

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

Figures in MXN

Particulars	2024-2025
	MXN
CASH FLOW FROM OPERATING ACTIVITIES :	
Profit After Tax	(214,175)
Adjustments for :	
Income tax expense	(91,790)
Foreign exchange differences (Net)	(13,141)
	(104,931)
Operating Profit before Working Capital changes	(319,106)
Changes in :	
Trade receivables & Other Assets	(24,471)
Trade payables & Other Liabilities	489,677
	465,206
Cash generated from operations	146,100
Income Taxes Paid	-
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	146,100
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	-
CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES	
Proceeds from issue of Equity Shares	10,000,000
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	10,000,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	10,146,100
OPENING CASH AND CASH EQUIVALENTS	-
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	13,000
CLOSING CASH AND CASH EQUIVALENTS	10,159,100

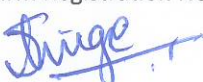
The above cash flow statement has been prepared under the "Indirect method" as set out in Accounting Standard (IND AS) 7 - Statement of Cash flows.

The accompanying notes 1 to 12 are an integral part of the Financial Statements

In terms of our report attached

For S.V. Pinge & Co.
Chartered Accountants

Firm Registration No. 122667W


S.V. Pinge

Proprietor

Membership no. 44276



UDIN : 25044276BMITYE2971

Place: Navi Mumbai

Date: 06th May, 2025

For and on behalf of the Board


Abhijit Damle
Director

TRI-K MEXICO S.A. DE C.V.

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

1 A. Corporate Information

Tri-K Mexico is a 100% Subsidiary of Galaxy Surfactants Ltd with effect from 3rd October, 2024. The Company is in the business of distributing speciality ingredients to the cosmetics and personal care industry.

B. Accounting policies adopted in preparation of financial statements:

i. Basis of Preparation of financial statements

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

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

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

ii. Revenue Recognition

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



2 Deferred Tax Assets / (Liabilities) (Net)

Figures in MXN

Particulars	Deferred Tax Assets			
	On Fiscal allowances on property, plant, equipment and other intangible	On Provision for employee benefits	On Others*	Total
Deferred tax assets / (liabilities) As at 1st April 2024	-	-	-	-
(Charge)/credit to Statement of Profit and Loss	-	-	91,790	91,790
Exchange Difference	-	-	-	-
Deferred tax assets / (liabilities) As at 31st March, 2025	-	-	91,790	91,790
Total	-	-	91,790	91,790

* Others mainly includes deferred tax on current year losses.

3 Cash and Bank Balances

Figures in MXN

Particulars	2025
Cash and cash equivalents	
Balances with banks	
- In Current Accounts	10,159,100
	10,159,100
Cash on hand	-
Total	10,159,100

4 Others Current Assets

Figures in MXN

Particulars	2025	
	Current	Non- Current
Advances other than capital advance		
Balance with government authorities	24,471	-
Total	24,471	-

5A Equity Share Capital

Figures in MXN

Particulars	2025
Fixed Capital	
50 Equity Shares of MXN 1000 each, fully paid-up. (Previous Year: NA)	50,000
	50,000
Variable Capital	
9,950 Equity Shares of MXN 1000 each, fully paid-up. (Previous Year: NA)	9,950,000
Total Capital	10,000,000

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

Particulars	2025	
	No. of Shares	MXN
Balance as at the beginning of the year	-	-
Add : Fixed Capital Issued during the year	50	50,000
Add : Variable Capital Issued during the year	9,950	9,950,000
Balance as at the end of the year	10,000	10,000,000



B. Terms/Rights attached to Equity Shares

The Company has only one class of shares having a par value of MXN 1000 per share. Each holder of shares is entitled to one vote per share.

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

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

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

Name of the Shareholder	2025	
	No. of Shares	% Shareholding
Galaxy Surfactants Limited	9,999	100%
Total	9,999	100%

Balance 1 share is held by Mr. Vaijanath Kulkarni. As per the records of the Company, including its register of shareholders/members and other declarations received from the shareholders regarding the beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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

Name of the Shareholder	2025	
	No. of Shares	% Shareholding
Galaxy Surfactants Limited, Holding Company 10,000 (Previous year - NA) Equity Shares of MXN 1000 each, fully paid-up	9,999	100%
Total	9,999	100%

5B Other Equity

Figures in MXN

Particulars	2025
Retained Earnings	(214,175)
Total	(214,175)



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6 Trade Payables

Figures in MXN

Particulars	2025	
	Current	Non Current
Trade payable - Micro and small enterprises	-	-
Trade payable - Other than micro and small enterprises	489,536	-
Total	489,536	-
Total		-

As on March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	489,536	-	-	-	-	489,536
Total	489,536	-	-	-	-	489,536



TRI-K MEXICO S.A. DE C.V.

7 Other income

Figures in MXN

Particulars	2024-2025
Net Foreign exchange gain/(loss)	13,141
Total	13,141

8 Other Expenses

Figures in MXN

Particulars	2024-2025
Legal and professional fees	319,106
Total	319,106

9 Income Tax recognised in profit or loss

Figures in MXN

Particulars	2024-2025
Deferred Tax	
In respect of current year origination	91,790
Total income tax expense	(91,790)

10 Earning Per Share (EPS)

Figures in MXN

Particulars	2024-2025
Profit/(Loss) for the year	(214,175)
Weighted average number of Ordinary (Equity) Shares used in computing basic/ diluted EPS	10,000
Basic and Diluted Earnings per share	(21.42)



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TRI-K MEXICO S.A. DE C.V.

11 Related Party Disclosures :

(a) Related parties where control exists :

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

(b) The related party transactions are as under :

Sr No	Nature of Transactions	Figures in MXN
		Holding Company 2024-2025
1	Share Capital Galaxy Surfactants Limited	10,000,000
2	Other Expenses Galaxy Surfactants Limited	166,162

(c) The related party balance are as under :

Sr No	Nature of Transactions	Figures in MXN
		Holding Company 2025
1	OUTSTANDINGS : Payable Galaxy Surfactants Limited	312,262

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

12 Subsequent Events

The company has evaluated subsequent events through 06th May, 2025, which is the date these financial statements were available to be issued, and has determined that there are no events requiring recognition or disclosure in these financial statements.

For and on behalf of the Board


Abhijit Damle
Director

Place: Navi Mumbai
Date: 06th May, 2025

