

Galaxy Holdings (Mauritius) Ltd

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Galaxy Holdings (Mauritius) Ltd

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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Galaxy Holdings (Mauritius) Ltd

Corporate data

		Date of appointment	Date of resignation
DIRECTORS	: Mr. Ganesh KAMATH Mrs. Reena DOOLUB Mr. Peter In Kwong SIAW CHOCK CHIONG Mr. Abhijit Subhash DAMLE Mr. Pierre Leslie Ian Ariel VOLCY	05 June 2017 16 March 2017 06 December 2019 01 July 2022 26 July 2022	01 July 2022 - 26 July 2022 - -
COMPANY SECRETARY	: Mauritius International Trust Company Limited 4th Floor Ebene Skies Rue de l'Institut Ebene Mauritius		
REGISTERED OFFICE	: 4th Floor Ebene Skies Rue de l'Institut Ebene Mauritius		
AUDITORS	: Mr. Gaetan WONG TO WING, FCA Rue Dauphine Port - Louis Mauritius		
BANKER	: HSBC Bank (Mauritius) Limited HSBC Centre, 18 Cybercity Ebene Mauritius		

Galaxy Holdings (Mauritius) Ltd

DIRECTORS' REPORT TO THE SHAREHOLDER

1. The directors have pleasure in submitting their report to the shareholder together with the audited financial statements for the year ended 31 March 2024.

2. State of affairs and review of activities

The main object of Galaxy Holdings (Mauritius) Ltd (the "Company") is to act as a holding company for downstream investment in operating companies engaged in manufacturing / extending logistic and marketing support to surfactant and chemicals used in home and personal care industries.

The statement of profit or loss and other comprehensive income for the year is set out on page 8.

3. The Directors of the Company as at 31 March 2024 are listed in the Corporate Data Page.

4. STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and

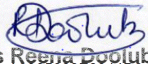
The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritian Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

5. Auditor

Mr. Gaetan Wong To Wing, FCA, has indicated his willingness to continue in office and a resolution concerning his re-appointment will be proposed at the annual meeting.

By Order of the Board

DocuSigned by:

Mrs Reema Doolub
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DIRECTOR

Date: 15 May 2024

Galaxy Holdings (Mauritius) Ltd
SECRETARY'S CERTIFICATE
TO THE SHAREHOLDERS

SECRETARY'S CERTIFICATE

Under section 166 (d) of the Mauritius Companies Act 2001

We certify, to the best of our knowledge and belief, that the Company has filed with the Registrar of Companies all such returns for the year ended 31 March 2024 as are required of the Company under the Mauritius Companies Act 2001.

DocuSigned by:

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For Mauritius International Trust Company Limited
Secretary

Date: 15 May 2024

Galaxy Holdings (Mauritius) Ltd

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF Galaxy Holdings (Mauritius) Ltd

This report is made solely to the member of Galaxy Holdings (Mauritius) Ltd, as a body, in accordance with Section 205 of the Companies Act 2001. My audit work has been undertaken so that I might state to the Company's member those matters I am required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's member as a body, for my audit work, for this report, or for the opinions I have formed.

Report on the Financial Statements

Opinion

I have audited the financial statements of Galaxy Holdings (Mauritius) Ltd on pages 7 to 17, which comprise the statement of financial position at 31 March 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements on pages 7 to 17 give a true and fair view of the financial position of the Company at 31 March 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as modified by the exemption from consolidation in the Companies Act 2001 for companies holding a Global Business Licence and comply with the Companies Act 2001.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to my audit of the financial statements in Mauritius, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the directors' report and secretary's certificate, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Galaxy Holdings (Mauritius) Ltd

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBER OF Galaxy Holdings (Mauritius) Ltd

Report on the Audit of the Financial Statements (cont'd)

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 and related disclosures made by directors.
- Conclude on the appropriateness 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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

Galaxy Holdings (Mauritius) Ltd

INDEPENDENT AUDITOR'S REPORT (CONT'D)
Galaxy Holdings (Mauritius) Ltd

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

I 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 I identify during my audit.

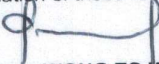
Report on Other Legal and Regulatory Requirements

Companies Act 2001

I have no relationship with, or any interest in, the Company other than in my capacity as auditor and dealings in the ordinary course of business.

I have obtained all information and explanations I have required.

In my opinion, proper accounting records have been kept by the Company as far as it appears from my examination of those records.


Mr Gaetan WONG TO WING, FCA
CHARTERED ACCOUNTANT
Licensed by FRC

Date: 15 May 2024

Port Louis,
Republic of Mauritius.

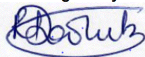
Galaxy Holdings (Mauritius) Ltd
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Notes	31 March 2024 USD	31 March 2023 USD
Assets			
Non-current assets			
Investments	4	32,803,007	32,803,007
Loan receivables	5	2,346,752	2,312,598
Loan interest receivables	6	<u>1,724,984</u>	<u>1,707,921</u>
Total non-current assets		<u>36,874,743</u>	<u>36,823,526</u>
Current assets			
Tax refund		-	1,389
Loan interest receivables	6	12,766	53,022
Cash at bank		<u>44,015</u>	<u>35,300</u>
Total current assets		<u>56,781</u>	<u>89,711</u>
Total assets		<u>36,931,524</u>	<u>36,913,237</u>
Financed by:			
Equity and liabilities			
Equity			
Stated capital	7	31,650,000	34,550,000
Retained earnings		<u>5,273,708</u>	<u>2,340,073</u>
Total equity		<u>36,923,708</u>	<u>36,890,073</u>
Current liabilities			
Other payables	8	7,387	22,880
Income tax liability	9	<u>429</u>	<u>284</u>
Total current liabilities		<u>7,816</u>	<u>23,164</u>
Total equity and liabilities		<u>36,931,524</u>	<u>36,913,237</u>

These financial statements have been approved by the Board of Directors on: **15 May 2024**

Mrs Reena Doolub

DocuSigned by:



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Mr. Pierre Leslie Ian Ariel VOLCY

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The notes on pages 11 to 17 form part of these financial statements.
Auditor's report on pages 4 to 6.

Galaxy Holdings (Mauritius) Ltd
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Year ended 31 March 2024 USD	Year ended 31 March 2023 USD
Income	11	3,084,731	66,427
Expenses		<u>(59,326)</u>	<u>(96,752)</u>
Profit/(loss) before tax		3,025,405	(30,325)
Tax	9	<u>(91,770)</u>	<u>(1,076)</u>
Profit/(loss) after tax		2,933,635	(31,401)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the year		<u>2,933,635</u>	<u>(31,401)</u>
Profit/(loss) per share	10	<u>5.87</u>	<u>(0.06)</u>

The notes on pages 11 to 17 form part of these financial statements.
Auditor's report on pages 4 to 6.

Galaxy Holdings (Mauritius) Ltd
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

		Ordinary share capital USD	Preference share capital USD	Retained earnings USD	Total USD
Balance at 01 April 2022	Note	500,000	34,050,000	2,371,474	36,921,474
Total comprehensive loss for the year		-	-	(31,401)	(31,401)
Balance at 31 March 2023		<u>500,000</u>	<u>34,050,000</u>	<u>2,340,073</u>	<u>36,890,073</u>
Balance at 01 April 2023		500,000	34,050,000	2,340,073	36,890,073
Redeemed preference shares	7	-	(2,900,000)	-	(2,900,000)
Total comprehensive income for the year		-	-	<u>2,933,635</u>	<u>2,933,635</u>
Balance at 31 March 2024		<u>500,000</u>	<u>31,150,000</u>	<u>5,273,708</u>	<u>36,923,708</u>

The notes on pages 11 to 17 form part of these financial statements.
Auditor's report on pages 4 to 6.

Galaxy Holdings (Mauritius) Ltd
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	31 March 2024 USD	31 March 2023 USD
Cash flows from operating activities			
Profit/(loss) for the year after tax		2,933,635	(31,401)
Adjustments for:			
Income tax expense	9	91,770	1,076
Dividend income	11	(3,000,000)	-
Unrealised exchange loss		33,606	64,093
Loan interest receivables		<u>(84,731)</u>	<u>(66,427)</u>
Operating loss before working capital changes		(25,720)	(32,659)
Changes in:			
Increase in other receivables		(51,145)	(21,757)
(Decrease)/increase in other payables		<u>(15,493)</u>	<u>15,318</u>
		<u>(66,638)</u>	<u>(6,439)</u>
Cash used in operations		(92,358)	(39,098)
Tax paid	9	(91,625)	(792)
Tax refund		<u>1,390</u>	<u>-</u>
Net cash used in operating activities		<u>(182,593)</u>	<u>(39,890)</u>
Cash flows from investing activities			
Dividend income	11	3,000,000	-
Interest received		<u>91,308</u>	<u>-</u>
Net cash flows from investing activities		<u>3,091,308</u>	<u>-</u>
Cash flows from financing activities			
Maturity of redeemable preference shares	7	<u>(2,900,000)</u>	<u>-</u>
Net cash used in financing activities		<u>(2,900,000)</u>	<u>-</u>
Net movement in cash and cash equivalents		8,715	(39,890)
Cash and cash equivalents at beginning of the year		<u>35,300</u>	<u>75,190</u>
Cash and cash equivalents at end of the year		<u>44,015</u>	<u>35,300</u>
Cash and cash equivalents consist of:			
Cash at bank		<u>44,015</u>	<u>35,300</u>

The notes on pages 11 to 17 form part of these financial statements.
Auditor's report on pages 4 to 6.

Galaxy Holdings (Mauritius) Ltd
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. INCORPORATION

Galaxy Holdings (Mauritius) Ltd ("the Company") is a Global Business Licence Company incorporated on 02 October 2008 in Mauritius and is governed by the Financial Services Act 2007.

2. NATURE OF ACTIVITIES

The main object of Galaxy Holdings (Mauritius) Ltd (the "Company") is to act as a holding company for downstream investment in operating companies engaged in manufacturing / extending logistic and marketing support to surfactant and chemicals used in home and personal care industries.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The separate financial statements of the Company comply with the Companies Act 2001 and have been prepared in accordance with International Financial Reporting Standards as modified by the exemption from consolidation in the Companies Act 2001 for companies holding a Global Business Licence. The financial statements have been prepared under the historical cost convention and on a going concern basis.

Application of new and revised International Financial Reporting Standards ("IFRS")

Up to the date of issue of these financial statements, the IASB has issued the following amendments which are effective for annual periods beginning on or after 01 March 2023:

Reference to the Conceptual Framework (Amendments to IFRS 3)
 Property, Plant and Equipment — Proceeds before Intended Use (Amendments to IAS 16)
 Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)
 Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)
 Annual Improvements to IFRS Standards 2018–2020

These amendments to various IFRS standards are mandatorily effective for reporting periods beginning on or after 01 March 2023.

Standards, Amendments to published Standards and Interpretations issued but not yet effective

The following standards, amendments to existing standards and interpretations were in issue but not yet effective. They are mandatory for accounting periods beginning on the specified dates, but the Company has not early adopted them. The directors have assessed that the below standards would not have an impact on the financial statements.

IFRS 7 Financial Instruments: Disclosures (Amendments regarding supplier finance arrangements)
 IFRS 16 Leases (Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions)
 IAS 1 Presentation of Financial Statements (Amendments - Classification of Liabilities as Current or Non-current)
 IAS 7 Statement of Cash Flows (Amendments regarding supplier finance arrangements)
 IAS 21 The effects of changes in foreign exchange rates (Amendments – Lack of exchangeability)
 IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
 IFRS S2 Climate – related Disclosures

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

Galaxy Holdings (Mauritius) Ltd
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. SIGNIFICANT ACCOUNTING POLICIES (CONTIUED)

(b) Income and expenditure

Income and expenditure are accounted for on an accrual basis.

(c) Foreign currency translation

(i) *Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in United States Dollars (USD), which is the Company's functional and presentation currency.

(ii) *Transactions and balances*

Transactions in foreign currencies are translated at the foreign exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into USD at the foreign exchange rates ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are translated using the exchange rates at the dates of transaction. Foreign exchange differences arising on translation are recognised in the statement of profit or loss and other comprehensive income.

(d) Investments

(i) *Investment in subsidiary*

A subsidiary is an entity in which the Company has an interest of more than one half of the voting rights or otherwise has power to govern the financial and operating policies. The existence and effect of potential voting rights that are presently exercisable or presently convertible are considered when assessing whether the Company controls another entity.

The Company, in accordance with IAS 27, has elected to report investments in subsidiaries at cost less impairment. On disposal of the investments, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit or loss and other comprehensive income.

(ii) *Short term investments*

Short term investments have been valued at cost and are converted into USD at the rate of exchange ruling at the date of purchase. The carrying value is maintained unless the directors are of the opinion that there has been an impairment in the value of these investments.

(e) Trade and other receivables

Other receivables are stated at cost less any impairment losses.

(f) Trade and other payables

Other payables are stated at amortised cost.

(g) Borrowings

Borrowings are recognised at amortised cost.

(h) Financial instruments

Financial instruments carried on the statement of financial position include borrowings and other payables. The particular recognition methods are disclosed in the individual policy statements associated with each item.

Disclosures about financial instruments to which the Company is a party are provided in note 12.

Galaxy Holdings (Mauritius) Ltd
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. SIGNIFICANT ACCOUNTING POLICIES (CONTIUED)

(i) Related parties

For the purposes of these financial statements, parties are considered to be related to the Company if they have the ability, directly or indirectly, to control the Company or exercise significant influence over the Company in making financial and operating decisions, or vice-versa, or where the Company is subject to common control or common significant influence. Related parties may be individuals or other entities.

(j) Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and cash in hand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(k) Stated Capital

Ordinary shares are classified as equity. Incremental costs, directly attributable to the issue of new shares are shown in equity as deduction, net of tax, from proceeds.

(l) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

Galaxy Holdings (Mauritius) Ltd
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. INVESTMENTS	31 March 2024	31 March 2023
	USD	USD
Unquoted and at cost		
Balance at start and at end	<u>32,803,007</u>	<u>32,803,007</u>

Details of the companies are as follows:

Name	Country of incorporation	Class of shares	Percentage holding	
			31 March 2024	31 March 2023
Galaxy Chemical (Egypt) S.A.E	Egypt	Equity	100%	100%
Rainbow Holdings GMBH	Germany	Equity	100%	100%
Tri-K Industries Inc	USA	Equity	24%	24%

The Company has taken advantage of the exemption provided by the Mauritian Companies Act 2001 allowing a wholly owned or virtually wholly owned parent company holding a Global Business Licence not to present consolidated financial statements. The financial statements are therefore separate financial statements which contain information about Galaxy Holdings (Mauritius) Ltd as an individual company and not contain consolidated financial information as the parent of a group.

5. LOAN RECEIVABLES	31 March 2024	31 March 2023
	USD	USD
<u>Rainbow Holdings GMBH</u>	<u>1,706,397</u>	<u>1,663,551</u>
<u>Galaxy Chemical (Egypt) S.A.E</u>	<u>640,355</u>	<u>649,047</u>
	<u>2,346,752</u>	<u>2,312,598</u>

The loan carries simple interest at the rate of 2% per annum.

The Loan carries 6M Secured Overnight Financing Rate ("SOFR") + 2.5% per annum, subject to a maximum all-inclusive rate of 8% per annum.

6. LOAN INTEREST RECEIVABLES	31 March 2024	31 March 2023
	USD	USD
Interest receivables	1,737,750	1,760,943
Shown as current loan interest receivables	<u>(12,766)</u>	<u>(53,022)</u>
Shown as non-current loan interest receivables	<u>1,724,984</u>	<u>1,707,921</u>

Galaxy Holdings (Mauritius) Ltd
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. STATED CAPITAL	31 March 2024	31 March 2023
	USD	USD
Stated		
<u>Issued and fully paid</u>		
500,000 ordinary shares of USD 1 each	<u>500,000</u>	<u>500,000</u>
<u>Non cumulative redeemable preference shares of USD 1 each</u>		
Opening balance	34,050,000	34,050,000
Redemption of shares	<u>(2,900,000)</u>	<u>-</u>
Closing balance	<u>31,150,000</u>	<u>34,050,000</u>
Total stated capital	<u>31,650,000</u>	<u>34,550,000</u>
8. OTHER PAYABLES	31 March 2024	31 March 2023
	USD	USD
Accruals	<u>7,387</u>	<u>22,880</u>

9. TAX

Under the new tax regime and subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines issued by the Financial Services Commission, the Company is entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability computed at 15% on such income, or (b) a partial exemption of 80% of some of the income derived, including but not limited to foreign source dividends or interest income.

	31 March 2024	31 March 2023
	USD	USD
<i>Reconciliation between tax on accounting profit with tax expense:</i>		
Profit/(loss) before taxation	3,025,405	(30,325)
Tax calculated at a rate of 15%	453,811	(4,549)
Unauthorised deduction	8,127	13,596
Exempt income	(370,168)	(7,971)
Foreign tax credit	<u>-</u>	<u>-</u>
Tax charge	91,770	1,076
Tax paid under APS	<u>(91,341)</u>	<u>(792)</u>
Tax liability	<u>429</u>	<u>284</u>

Galaxy Holdings (Mauritius) Ltd
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. LOSS/PROFIT PER SHARE

The profit/loss per share is based on the profit after tax for the year of **USD 2,933,635** (2023: loss of USD 31,401) and on 500,000 ordinary shares in issue for both years.

11. INCOME	31 March 2024 USD	31 March 2023 USD
Interest income	84,731	66,427
Dividend income	3,000,000	-
	<u>3,084,731</u>	<u>66,427</u>

12. RELATED PARTY TRANSACTIONS

During the year under review, the Company entered into the following related party transactions.

	Nature of relationship	31 March 2024 USD	31 March 2023 USD
<i>During the year:</i>			
Loan interest income accrued	Subsidiary	84,731	66,427
Dividend income from Galaxy Chemical (Egypt) S.A.E	Subsidiary	3,000,000	-
		<u>3,084,731</u>	<u>66,427</u>
<i>Balance:</i>			
Loan to related party (Including accrued interest)	Subsidiary	4,084,502	4,073,541
Investment in subsidiary	Subsidiary	32,803,007	32,803,007

13. FINANCIAL INSTRUMENTS

Fair values

The Company's investment is valued as described in note 3(d).

The Company's other assets and liabilities include cash at bank, borrowings and other payables. The carrying amount of these assets and liabilities approximate their fair values.

Financial risk factors

The Company's activities expose it to a variety of financial risks that are associated with the financial instruments in which it invests and markets in which it operates. The following is a summary of the main risks:

Market risk

Market risk represents the potential loss that can be caused by a change in the market value of financial instruments. The Company's exposure to market risk is determined by a number of factors, including interest rates, foreign currency exchange rates and market volatility. The Company conducts its investment operations in a manner that seeks to exploit the potential gains in the market, while limiting its exposure to market declines.

Galaxy Holdings (Mauritius) Ltd
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk factors (continued)

Capital risk management

The Company's objectives when managing capital are:

- to safeguard the equity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and,
- to provide an adequate return to shareholders by pricing services commensurately with the level of risk.

Credit risk

Credit risk represents the potential loss that the Company would incur if counter parties fail to perform pursuant to the terms of their obligations to the Company. The Company limits its credit risk by carrying out transactions only with its related parties. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Currency risk

The Company has assets denominated in EURO. Consequently, the Company is exposed to the risk that the exchange rate of USD relative to EURO stated above may change in a manner which has a material effect on the reported values of the Company's assets and liabilities which are denominated in these currencies.

13. CONSOLIDATED FINANCIAL STATEMENTS

The Company has taken advantage of the exemption provided by the Mauritian Companies Act 2001 allowing a wholly owned or virtually wholly owned parent company holding a Global Business Licence not to present consolidated financial statements. The financial statements are therefore separate financial statements which contain information about Galaxy Holdings (Mauritius) Ltd as an individual company and not contain consolidated financial information as the parent of a group.

14. HOLDING COMPANY

The Directors consider Galaxy Surfactants Limited, a company incorporated in the India as the Company's immediate and ultimate holding company.

15. EVENTS AFTER THE REPORTING DATE

There has been no other material event after the reporting date that required disclosure and amendment to the financial statements for the year ended 31 March 2024.

Galaxy Holdings (Mauritius) Ltd
DETAILED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	31 March 2023 USD	31 March 2022 USD
Income		
Interest income	84,731	66,427
Dividend income	<u>3,000,000</u>	<u>-</u>
	<u>3,084,731</u>	<u>66,427</u>
Expenses		
Administrative expenses	17,311	20,358
Licence and registration fees	2,250	2,250
Audit and accountancy fees	2,310	5,267
Unrealised exchange loss	33,606	64,093
Other expenses	-	2,100
Bank charges	<u>3,849</u>	<u>2,684</u>
	<u>59,326</u>	<u>96,752</u>
Profit(loss) for the year before tax	3,025,405	(30,325)
Tax	<u>(91,770)</u>	<u>(1,076)</u>
Profit/(loss) for the year after tax	2,933,635	(31,401)
Balance brought forward	<u>2,340,073</u>	<u>2,371,474</u>
Balance carried forward	<u><u>5,273,708</u></u>	<u><u>2,340,073</u></u>